Request for Proposals
for
Bond Underwriting Services

Issued on: July 11, 2024

Response Deadline: July 25, 2024
INTENT

The City and County of Denver, acting by and through its Board of Water Commissioners (“Denver Water”) is seeking a qualified underwriting team to help successfully structure, market and sell a proposed sale of bonds in 2024. PFM Financial Advisors, LLC (PFM), on behalf of Denver Water, is soliciting proposals from investment banks interested in providing underwriting services in connection with this sale. Denver Water intends to utilize this RFP to appoint an underwriting syndicate for the anticipated Series 2024 Bonds and one or more Dealer Managers associated with the potential tender of outstanding bonds.

Denver Water anticipates that the firm(s) selected to provide underwriting services will assist Denver Water with the sale of bonds in 2024 to provide funds for all or a portion of the following:

- Refunding of all or a portion of Denver Water’s outstanding commercial paper;
- Reimbursement of previously expended funds used for water system capital improvements;
- Current refunding of outstanding obligations; and
- Tender refunding of outstanding obligations

Denver Water may appoint one or more of the firms selected to provide underwriting services as a Dealer Manager in connection with a potential tender of outstanding bonds.

In addition to PFM, Denver Water has retained Butler Snow as Bond Counsel and Squire Patton Boggs as Disclosure Counsel. Selected firms will be expected to execute a contract at the time of a bond issue through a Bond Purchase Agreement in a form acceptable to Denver Water. If a tender is pursued, selected firms will be expected to execute a Dealer Manager Agreement in a form acceptable to Denver Water.

DESCRIPTION OF DENVER WATER

Denver Water proudly serves high-quality water and promotes its efficient use to approximately 1.5 million people, about one-quarter of the population of the State of Colorado. Established in 1918, Colorado’s oldest and largest water utility is a public agency funded by water rates and new tap fees, not taxes. Denver Water is an independent, autonomous and non-political entity, organized under Article X of the Charter of the City and County of Denver.

Denver Water’s total water service area is approximately 300 square miles. As one of the largest water utilities between the Mississippi River and California, Denver Water ensures a continuous supply of water to customers within the City and County of Denver and the surrounding suburbs. Denver Water is non-union and has approximately 1,100 employees. Its administration complex is located at 1600 West 12th Avenue, Denver, Colorado 80204.

The Denver Board of Water Commissioners (“Board”) is a five-member board appointed by the Mayor of the City and County of Denver, Colorado to oversee the operations of the...
water utility that serves Denver and a large part of the Denver metropolitan area ("Denver Water"). Denver Water was established by the people of Denver under the Charter of the City and County of Denver, Colorado ("City"). Additional information regarding the Board and Denver Water is available at: https://www.denverwater.org/about-us/investor-relations/financial-information/annual-reports.

As amended by the City and County of Denver voters during the November 5, 2002 election, the Charter of the City authorizes the Board to issue revenue bonds without prior voter approval. Prior to this amendment, the Board was authorized to issue both general obligation bonds and revenue bonds, although both were subject to prior approval by the City’s electorate (except for certain refunding bonds). Denver Water no longer has any outstanding general obligation bonds. Denver Water has no legal debt limits; however, the Board has adopted a debt policy to direct the timing and use of debt.

The Treasurer of the Board ("Treasurer"), upon direction of the Chief Finance Officer ("CFO") of the Board, is responsible for the issuance of obligations authorized on behalf of and in the name of the Board by Article X, Section 10 of the Charter of the City and County of Denver, Colorado. Debt is usually issued for, but not limited to, funding capital improvements for water system projects and for refunding prior issues.

Historically, the Board has issued revenue debt on a competitive sale basis. Each debt issuance is generally between $100 million and $250 million, and, where appropriate, has included refunding of prior issuances.

In September 2023, the Board authorized the Commercial Paper Program and issuance of Commercial Paper Notes up to $300 million at one time for five years ending in 2028. Total capital expenditures for Denver Water are expected to amount to approximately $1.5 Billion between 2023 and 2028, of which at least 50% is expected to be debt financed.

At the present time, Denver Water anticipates needing to issue bonds in the 4th Quarter 2024, in part, to provide $115 million of reimbursement for prior capital expenditures. In addition to its 2024 needs, Denver Water currently estimates approximately $180 million of borrowing needs in 2025.

Denver Water currently maintains ratings of Aaa/AAA/AAA on its senior lien bonds. In addition to its senior lien bonds and obligations, Denver Water also maintains a $300 million commercial paper program on its subordinate lien with a bank facility provided by BANA, of which $250 million is currently outstanding. Denver Water utilizes its commercial paper as a source of interim financing in advance of periodic long-term takeouts.

**SCOPE OF WORK**

The underwriter(s) will be expected to work with Denver Water’s finance team in certain aspects of the financial structuring, credit strategy and documentation development. The firm(s) selected, will be expected to fulfill the following duties:

- Attend and participate in meetings/calls related to the financing.
- Assist in the structuring of the financing including bond security features and potential alternative financing structures.
• Provide support services for completion of the financing.
• Provide ongoing information to Denver Water’s finance team regarding the activity and status of the financing.
• Assist in preparation of presentations to the Board of Directors, rating agencies, and investors, as appropriate and requested.
• Structure, schedule, and lead the marketing and sale of the bonds.
• Present a timely, comprehensive summary of syndicate performance to include distribution of bonds by syndicate member and investor category.

FORM OF RFP RESPONSE
Please limit responses to twelve (12) pages, excluding a one-page cover letter and resumes that may be included in an appendix. Proposals should be in a minimum of 11-point font.

Please respond to the following questions.

1. **Staffing:** Please provide brief resumes for your proposed team assigned to Denver Water that will have an actual substantive and ongoing role, clearly noting who Denver Water’s primary contact and underwriter will be (resumes may be included in an appendix which would not count against the page limit specified above). If your firm is selected as part of the syndicate, this primary contact and underwriter cannot be changed without the consent of Denver Water.

2. **Underwriting Qualifications:** Describe your firm’s experience underwriting bonds for the last five years in Colorado. More specific to Denver Water, please also describe your firm’s experience underwriting water revenue bonds, both nationally and within Colorado.

3. **Dealer Manager Qualifications:** Describe your firm’s experience serving as dealer manager on municipal tender transactions over the past five years. Identify whether your firm was the sole dealer manager or served as co-dealer manager.

4. **Structural Recommendations:** Based on your understanding of Denver Water, please provide a summary of your recommended structure for the proposed Series 2024 Bonds. In addition to your recommendation for the new money bonds and outstanding commercial paper, are there any refinancing opportunities that your firm recommends Denver Water consider in conjunction with its Series 2024 Bonds? Detail your assumptions and rationale for your recommendation.

Provide your thoughts on current market conditions and provide any case studies that illustrate your firm’s ability to creatively structure bonds and/or develop creative finance plans and support your client’s bond sales in volatile markets.

5. **Timing:** Denver Water is targeting a bond sale in early fall 2024. Please provide your thoughts and recommendations on the timing of the sale. Please confirm that your firm would be able to meet an early October pricing schedule if selected.

6. **Credit Strategy:** State how many ratings your firm recommends for this transaction and from which agencies. Please highlight any credit challenges you
foresee and your firm’s recommendation for addressing these challenges. Describe a specific situation where you have assisted a water utility in developing a successful ratings strategy.

7. **Tender Strategy:** Discuss considerations and strategy surrounding the tender process. What bonds would your firm recommend Denver Water pursue for tender in the current market? For this subset of bonds, what premiums to market value would your firm recommend to provide sufficient but not excessive incentive to investors to tender bonds in the current market?

8. **Marketing:** Please describe your proposed marketing strategy and how this strategy will benefit Denver Water in today’s market. What are the specific issues and questions will investors likely have pertaining to Denver Water and what is your recommended response to these issues and questions?

9. **BPA:** Please review the attached form-of Bond Purchase Agreement and provide comments, if any, to this document.

10. **References:** Please provide three relevant references for whom your primary contact has provided similar investment banking services over the last two years.

11. **Other:** Please provide any additional information on why your firm should be selected as senior manager or co-manager on Denver Water’s transaction.

12. **Fee Proposal:** Please provide your firm’s maturity-by-maturity take-down request. Also, please include a detailed breakdown of expenses (e.g., not-to-exceed underwriter’s counsel) both in terms of $/bond and total dollars for each category assuming a principal amount of $250 million. Does your take-down proposal change if your firm is asked to underwrite unsold bonds? Include all assumptions associated with your proposed fee.

   In addition, please provide your firm’s proposal for fees to serve as dealer manager.

   Please note that your firm’s fee proposal will be only one of the aspects of your proposal that Denver Water considers. Denver Water will not be selecting firms based on fees alone and reserves the right to negotiate fees with the selected firm(s).

13. **Underwriter’s Counsel:** Please provide the names of up to two firms that you would be willing to utilize as Underwriter’s Counsel and the names of attorneys from each firm who would be assigned to this transaction to represent your firm.
SELECTION PROCESS AND PROPOSAL EVALUATION

Under the terms of this RFP, Denver Water is not obligated to select the firm with the lowest cost. The evaluation and review will consider all aspects of the proposals. Denver Water select the firm most responsive to the needs of Denver Water and most capable of providing the services to meet those needs. Based upon the review of the proposals, those determined to meet the needs of Denver Water most closely may be interviewed.

ADDITIONAL INFORMATION

Denver Water may reject any or all proposals, negotiate with any or all of the proposing firms, interview one or more proposing firms or select a firm or firms based solely on the proposals submitted.

Denver Water reserves the right to expand or diminish the scope of the work subject to negotiation with the successful firm.

Denver Water reserves the right to conduct interviews of any or all proposers prior to selection. Denver Water will not be liable for any costs incurred by the proposer in connection with such interview (i.e. travel, accommodations, etc.)

In the event it becomes necessary to revise any part of this RFP, addenda will be provided in writing to all firms receiving the RFP from Denver Water.

QUESTIONS AND COMMENTS

Contact Darren Hodge (hodged@pfm.com) and Eric Brown (browne@pfm.com) no later than 4:00 PM Mountain Time on July 17, 2024, with questions and clarifications regarding this request for proposal.

Potential proposers may contact Darren Hodge (hodged@pfm.com) and Eric Brown (browne@pfm.com) no later than 4:00 PM Mountain Time on July 17, 2024 to register interest. All firms that have registered interest will be provided with a comprehensive list of questions or clarifications submitted and responses.

Proposers are to refrain from contacting any member of Denver Water’s staff or its Board with respect to this RFP, in any manner, prior to final award.

SUBMITTAL INSTRUCTIONS

Response Deadline: July 25, 2024 by 5:00 PM Mountain Time

Submit proposals in .pdf format via email to Leila Kleats, Darren Hodge and Eric Brown at Leila.Kleats@denverwater.org, hodged@pfm.com and browne@pfm.com. Late responses will not be accepted. Any RFP response received after 5:00 PM Mountain time on July 25, 2024, will not be considered. All RFP responses must be received, and time stamped at the above email addresses by the response deadline.

Municipal Advisor Exemption

Denver Water has distributed this RFP to more than three firms and has designated PFM as its Independent Registered Municipal Advisor.
CITY AND COUNTY OF DENVER, COLORADO,
ACTING BY AND THROUGH ITS
BOARD OF WATER COMMISSIONERS

[$___________
WATER REVENUE BONDS
SERIES 2024A]

[$___________
WATER REVENUE REFUNDING BONDS
SERIES 2024B]

BOND PURCHASE AGREEMENT

__________, 2024

City and County of Denver, Colorado,
Acting by and through its Board of Water Commissioners
1600 W. 12th Avenue
Denver, Colorado 80204

Ladies and Gentlemen:

___________________ (the “Underwriter”), acting on behalf of itself and not as an agent or
fiduciary for you, offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with
the City and County of Denver, Colorado, acting by and through its Board of Water Commissioners
(the “Board”), which Purchase Agreement will be binding upon the Board and the Underwriter upon
the acceptance hereof by the Board. This offer is made subject to its acceptance by the Board, by the
execution of this Purchase Agreement and its delivery to the Underwriter on or before 11:59 p.m.,
Colorado time, on the date hereof. Capitalized terms used herein and not otherwise defined shall have
the respective meanings given to such terms in the Bond Resolution (as hereinafter defined).

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the
representations, warranties and agreements hereinafter set forth, the Underwriter hereby agrees to
purchase for offering to the public, and the Board hereby agrees to cause to be delivered to the
Underwriter all (but not less than all) of the [$___________ aggregate principal amount of the City and
County of Denver, Colorado, acting by and through its Board of Water Commissioners, Water Revenue
Bonds, Series 2024A (the “2024A Bonds” or the “Bonds”)] [$___________ aggregate principal amount
of the City and County of Denver, Colorado, acting by and through its Board of Water Commissioners,
Water Revenue Refunding Bonds, Series 2024B (the “2024B Bonds” or the “Bonds”)], at the interest
rates and subject to the redemption provisions shown on Exhibit A hereto, which is incorporated herein
by this reference.

[The aggregate purchase price for the 2024A Bonds shall be $___________ (representing the
aggregate principal amount of the 2024A Bonds, [plus][less] [net] original issue [premium][discount]
of $__________, less an underwriting discount of $__________).] [The aggregate purchase price for the 2024B Bonds shall be $__________ (representing the aggregate principal amount of the 2024B Bonds, [plus][less] [net] original issue [premium][discount] of $__________, less an underwriting discount of $__________).

2. Description and Purpose of the Bonds. The Bonds shall be issued pursuant to the Series 2024A-B Supplemental Bond Resolution Authorizing the Bonds adopted by the Board on August 28, 2024, adopted in accordance with Resolution (06-28-23) Authorizing Amendment and Restatement of Master Bond Resolution, adopted by the Board on June 28, 2023 (the “Master Bond Resolution”, as amended and supplemented, and related Sale Certificates (collectively, the “Bond Resolution”) executed on behalf of the Board by the Chief Finance Officer or Treasurer upon the sale of the Series 2024[A][B] Bonds.

[The 2024A Bonds are being issued for the purpose of (i) financing certain capital improvements to the water works system and plant (collectively, the “System”) of the Board, and (ii) paying the costs of issuing the 2024A Bonds.] [The 2024B Bonds are being issued (i) in whole or in part to refund certain bonds and commercial paper notes previously issued by the Board (the “Refunded Bonds”), and (ii) pay the costs of issuing the 2024B Bonds].

3. Public Offering.

(a) The Underwriter agrees to make an initial bona fide public offering of all the Bonds at a price of 100% of the principal amount thereof. Subsequent to the initial public offering, the Underwriter reserves the right to change such initial offering price or prices as the Underwriter shall deem necessary in connection with the marketing of the Bonds and to offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial offering price or prices set forth in the hereinafter referred to Official Statement. The Underwriter also reserves the right (i) to engage in transactions that stabilize, maintain or otherwise affect the market price of the Bonds at a level above that which might otherwise prevail in the open market and (ii) to discontinue such transactions, if commenced, at any time.

(b) The Underwriter agrees to assist the Board in establishing the issue price of the Bonds and shall execute and deliver to the Board at Closing (as defined below) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Board and Bond Counsel (as defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. [All actions to be taken by the Board under this section to establish the issue price of the Bonds may be taken on behalf of the Board by the Board’s Chief Finance Officer or Treasurer, as that term is defined in the Bond Resolution, and any notice or report to be provided to the Board may be provided to Stifel, Nicolaus & Company, Incorporated (the “Municipal Advisor”), the Board’s Municipal Advisor.]

(c) [Except as otherwise set forth in Exhibit A attached hereto,] the Board will treat the first price at which 10% of each maturity of the Bonds (the “10% test”), identified under the column “10% Test Used” in Exhibit A, is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall
report to the Board the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Board the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Board or Bond Counsel. For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(d) [The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column “Hold the Offering Price Rule Used,” as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Board and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Board to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following.

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Board promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

(e) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request
of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(f) The Board acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Board further acknowledges that the Underwriter shall not be liable to the Board for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(g) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:
(i) “public” means any person other than an underwriter or a related party;

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Board (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);

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

(iv) “sale date” means the date of execution of this Purchase Agreement by the Board and the Underwriter.

4. Delivery of Official Statement. Pursuant to the authorization of the Board, the Underwriter has distributed copies of the Preliminary Official Statement, dated ________, 2024, relating to the Bonds, which, together with the cover page and appendices thereto, is herein called the “Preliminary Official Statement.” By its acceptance of this proposal, the Board hereby approves and ratifies the distribution and use by the Underwriter of the Preliminary Official Statement. The Board has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”), except for information permitted to be omitted therefrom by Rule 15c2-12, and has executed a certificate to that effect in the form attached as Exhibit C.

The Board agrees to execute and deliver a final Official Statement (the “Official Statement”) in substantially the same form as the Preliminary Official Statement with such changes as may be made thereto, with the consent of the Board and the Underwriter, and to provide copies thereof to the Underwriter as set forth in Section 6(n) hereof. The Board hereby authorizes the Underwriter to use and distribute, in connection with the offer and sale of the Bonds: the Preliminary Official Statement, the Official Statement, the Bond Resolution and other documents or contracts to which the Board is a party in connection with the transactions contemplated by this Purchase Agreement, including this Purchase Agreement and all information contained herein, and all other documents, certificates and statements furnished by the Board to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

5. The Closing. At 9:00 a.m., Mountain time, on ________, 2024 or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Board and the Underwriter (the “Closing Date”), the Board will cause to be executed and delivered: (i) the Bonds in book-entry form through the facilities of The Depository Trust Company, or its agent, on behalf of the
Underwriter, (ii) the closing documents hereinafter mentioned, at the offices of Butler Snow LLP ("Bond Counsel"), in Denver, Colorado or another place to be mutually agreed upon by the Board and the Underwriter. The Underwriter will accept such delivery of the Bonds. This payment for and delivery of the Bonds, together with the execution and delivery of the aforementioned documents is herein called the “Closing.”

6. The Board’s Representations, Warranties and Covenants. The Board represents, warrants and covenants to the Underwriter that:

(a) **Due Organization, Existence and Board.** The Board is an “enterprise” within the meaning of Article X, Section 20 of the Colorado Constitution and a “water activity enterprise” within the meaning of C.R.S. §37-45.1-102(4), with full right, power and authority to execute, deliver and perform its obligations under this Purchase Agreement, the Bond Resolution, the Paying Agent and Registrar Agreement, dated __________, 2024 (the “Paying Agent and Registrar Agreement”), between the Board and U.S. Bank Trust Company, National Association, as registrar, the Escrow Agreement, dated __________, 2024 (the “Escrow Agreement”), between the Board and U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”) relating to the Refunded Bonds and the Continuing Disclosure Undertaking, dated __________, 2024 executed by the Board (the “Continuing Disclosure Undertaking” and, collectively with the Purchase Agreement, Paying Agent and Registrar Agreement, the Escrow Agreement and the Bond Resolution, the “Board Documents”) and to carry out and consummate the transactions contemplated by the Board Documents and the Official Statement.

(b) **Due Authorization and Approval.** By all necessary official action of the Board, the Board has duly authorized and approved the execution and delivery of, and the performance by the Board of the obligations contained or described in, the Preliminary Official Statement, the Official Statement and the Board Documents and as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered by all signatory parties, each Board Document will, to the best of the Board’s knowledge, constitute the legally valid and binding obligation of the Board enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws or equitable principles relating to or affecting creditors’ rights generally or by the exercise of judicial discretion in appropriate cases or by limitations on legal remedies against public agencies in the State of Colorado (the “State”).

(c) **Official Statement Accurate and Complete.** To the best of the Board’s knowledge, the Preliminary Official Statement was as of its date, and the Official Statement is, true and correct in all material respects, and the Preliminary Official Statement and the Official Statement contain no misstatement of any material fact and do not omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading (except no representation is made with respect to information relating to DTC or DTC’s book-entry system).

(d) **Underwriter’s Consent to Amendments and Supplements to Official Statement.** The Board will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Board
will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) **Board Agreement to Amend or Supplement Official Statement.** If after the date of this Purchase Agreement and until 25 days after the end of the “underwriting period” (as defined in Rule 15c2-12), any event occurs as a result of which the Official Statement as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, and, in the reasonable opinion of the Underwriter, an amended or supplemented Official Statement should be delivered in connection with the offers or sales of the Bonds to reflect such event, the Board promptly will prepare at its expense an amendment or supplement which will correct such statement or omission and the Board shall promptly furnish to the Underwriter a reasonable number of copies of such amendment or supplement. The Underwriter hereby agrees to deposit the Official Statement with the Municipal Securities Rulemaking Board. The Underwriter acknowledges that the end of the “underwriting period” will be the date of Closing.

(f) **No Material Change in Finances.** Except as otherwise described in the Official Statement, there shall not have been any material adverse changes in the financial condition of the Board or the Enterprise since December 31, 2023.

(g) **No Breach or Default.** As of the time of acceptance hereof, and all to the best of the Board’s knowledge: (A) the Board is not in default, nor has it been in default, as to principal or interest with respect to an obligation issued by the Board, and (B) the Board is not, in any manner which would materially adversely affect the transactions contemplated by the Board Documents, (i) in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Board is a party or is otherwise subject, and, (ii) no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute, in any manner which would materially adversely affect the transactions contemplated by the Board Documents, a default or event of default under any such instrument; and, (iii) as of such time, the authorization, execution and delivery of the Board Documents and compliance with the provisions of each of such agreements or instruments do not in any manner which would materially adversely affect the transactions contemplated by the Board Documents, conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Board (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Board Documents.

(h) **No Litigation.** As of the time of acceptance hereof, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending or, to the best knowledge of the Board after due investigation,
threatened (A) in any way questioning the corporate existence of the Board or the titles of the officers of the Board to their respective offices; (B) affecting, contesting or seeking to prohibit, restrain or enjoin the execution or delivery of any of the Bonds, or in any way contesting or affecting the validity of the Bonds or the Board Documents or the consummation of the transactions contemplated thereby, or contesting the exclusion of interest on the Bonds from gross income for federal income tax purposes or contesting the powers of the Board to enter into the Board Documents; (C) which, except as described in the Official Statement, may result in any material adverse change to the financial condition of Denver Water or to the sufficiency of Net Revenue to pay the principal of and interest on the Bonds when due; or (D) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (A) through (D) of this sentence.

(i) **No Prior Liens on Net Revenue.** Except as otherwise described in the Official Statement, the Board does not and will not have outstanding any indebtedness which indebtedness is secured by a lien on the Net Revenue superior to or equal to the lien of the Bonds on the Net Revenue.

(j) **Further Cooperation: Blue Sky.** The Board will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (A) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (B) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Board shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(k) **Consents and Approvals.** All authorizations, approvals, licenses, permits, consents and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Board of its obligations in connection with the Board Documents have been duly obtained or made, except as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds.

(l) **No Other Obligations.** Between the date of this Purchase Agreement and the date of Closing, the Board will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, directly or contingently payable from the Net Revenue.
(m) Certificates. Any certificate signed by any official of the Board and delivered to the Underwriter shall be deemed to be a representation and warranty by the Board to the Underwriter as to the statements made therein.

(n) Provision of Official Statement. The Board hereby covenants and agrees that no later than the date of the Closing, the Board shall cause final copy or copies of the Official Statement to be delivered to the Underwriter in such number of copies as shall reasonably be requested by the Underwriter.

(o) Continuing Disclosure. Except as disclosed in the Preliminary Official Statement, for the previous five years, the Board has been and the Board is currently in compliance with all continuing disclosure undertakings that it has entered into pursuant to Rule 15c2-12 in all material respects.

7. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and covenants herein and the performance by the Board of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriter’s obligations under this Purchase Agreement to purchase and pay for the Bonds shall be subject to the following additional conditions:

(a) Bring-Down Representation. The representations, warranties and covenants of the Board contained herein, shall be true, complete and correct at the date hereof and at the time of the Closing, as if made on the date of the Closing.

(i) Executed Agreements and Performance Thereunder. At the time of the Closing (i) the Board Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the written consent of the Underwriter, (ii) there shall be in full force and effect such resolutions (the “Resolutions”) as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by the Official Statement and the Board Documents, (iii) the Board shall perform or have performed its obligations required or specified in the Board Documents to be performed at or prior to Closing, and (iv) the Official Statement shall not have been supplemented or amended, except pursuant to Paragraphs 6(d) and 6(e) hereof or as otherwise may have been agreed to in writing by the Underwriter.

(ii) No Default. At the time of the Closing, no default, or any event that with the passage of time would be reasonably likely to result in default, shall have occurred or be existing under the Resolutions, the Board Documents, or any other agreement or document pursuant to which any of the Board’s financial obligations was issued and the Board shall not be in default in the payment of principal or interest on any of its financial obligations which default would materially adversely impact the ability of the Board to pay the principal of and interest on the Bonds.

(b) Termination Events. The Underwriter shall have the right to cancel its obligation to purchase the Bonds and to terminate this Purchase Agreement by written notification to the Board if, between the date of this Purchase Agreement to and including the Closing, the Underwriter’s sole and reasonable judgment any of the following events shall occur:
(i) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(ii) the marketability of the Bonds or the market price thereof has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Agreement in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any federal or State court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other federal or State authority materially adversely affecting the federal or State tax status of the Board, or the status of the interest on bonds or notes or obligations of the general character of the Bonds; or

(iii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which materially adversely affects the market price of the Bonds; or

(iv) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the execution, delivery, offering or sale of obligations of the general character of the Bonds, or the execution, delivery, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Bond Resolution needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(v) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority
or by any national securities exchange which restrictions materially adversely affect the Underwriter’s ability to trade the Bonds; or

(vi) a general banking moratorium shall have been established by federal or state authorities or any material disruption in commercial banking or securities settlement or clearance services, including, but not limited to, those of DTC, shall have occurred; or

(vii) any rating of the securities of the Board or the Enterprise reflecting the creditworthiness of the Board or the Enterprise shall have been downgraded, suspended, withdrawn or have had any action taken with respect thereto by a national rating service, which materially adversely affects the marketability or market price of the Bonds; or

(viii) the commencement of any action, suit or proceeding described in Paragraph 6(h) hereof which materially adversely affects the market price of the Bonds; or

(ix) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(A) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

(B) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction.

(c) Closing Documents. At or prior to the Closing, the Underwriter shall receive with respect to the Bonds the following documents:

(i) Bond Opinion. An approving opinion of Bond Counsel dated the date of the Closing and substantially in the form included as Appendix [G] to the Official Statement, together with a letter from such counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that the foregoing opinion addressed to the Board may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it.

(ii) Supplemental Opinion. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and substance acceptable to the Underwriter, and dated the date of the Closing substantially to the following effect:
(A) The Purchase Agreement has been duly authorized, executed and delivered by the Board and is a valid and binding agreement of the Board enforceable in accordance with its terms, except that the rights and obligations under the Purchase Agreement are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors’ rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State;

(B) The statements contained in the Official Statement on the cover page and under the captions “INTRODUCTION,” “THE SERIES 2024 BONDS,” and “TAX MATTERS” and in Appendix [C] and Appendix [F] thereto, insofar as such statements purport to summarize certain provisions of the Bonds, the Bond Resolution, State law and Bond Counsel’s opinions concerning certain federal and State tax matters relating to the Bonds, are accurate in all material respects as of the date of the Official Statement and as of the date of Closing; and

(C) [The Refunded Bonds have been defeased in accordance with the provisions of the resolution pursuant to which they were issued.]

(iii) Opinion of General Counsel to the Board. An opinion or certificate of general counsel to the Board (“General Counsel”), dated the date of the Closing.

(iv) Underwriter’s Counsel Opinion. An opinion of ___________, counsel to the Underwriter (“Underwriter’s Counsel”), dated the date of Closing and addressed to the Underwriter in form and substance acceptable to the Underwriter.

(v) Board Certificate. A certificate of the Board, dated the date of the Closing, signed on behalf of the Board a duly authorized officer of the Board to the effect that:

(A) The representations, warranties and covenants of the Board contained in the Purchase Agreement are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Board has complied with all of the terms and conditions of the Purchase Agreement required to be complied with by the Board at or prior to the date of the closing;

(B) No event affecting the Board has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except no representation is made with respect to information relating to DTC or DTC’s book-entry system); and
(C) No event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute an event of default under the Board Documents.

(vi) **Disclosure Counsel Opinion.** A letter of Squire Patton Boggs LLP, as disclosure counsel to the Board (“ Disclosure Counsel”), addressed to the Underwriter and the Board, to the effect that, based upon the information made available to them in the course of their participation in the preparation of the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in the Official Statement, and having made no independent investigation or verification thereof, and stated as a matter of fact and not opinion that, during the course of its representation of the Board on this matter, no facts came to the attention of the attorneys in its firm rendering legal services in connection with the Official Statement which caused them to believe that the Official Statement as of its date and as of the date of the Closing (except information relating to DTC and its book-entry system, which shall be expressly excluded from the scope of this paragraph and as to which such firm will express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vii) **Transcripts.** One transcript of all proceedings relating to the authorization and issuance of the Bonds.

(viii) **Official Statement.** The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Board by duly authorized officers of the Board.

(ix) **Board Documents.** An original executed copy of each of the Board Documents.

(x) **8038-G.** Evidence that the federal tax information form 8038-G has been prepared for filing.

(xi) **Tax Certificate.** A tax certificate in form satisfactory to Bond Counsel.

(xii) **Rating.** Evidence from Moody’s, Standard & Poor’s and Fitch that the Bonds have been assigned ratings of “,” “” and “,” respectively.

(xiii) **Parity Certificates.** A copy of the executed certificate(s) required to be delivered as a condition of the issuance of the Bonds on a parity with the Outstanding Parity Bonds (as such terms are defined in the Preliminary Official Statement), each in form and substance acceptable to Bond Counsel and to Underwriter’s Counsel.

(xiv) **[Verification Report.** An executed verification report relating to the Refunded Bonds, among other matters].

(xv) **Additional Documents.** Such additional certificates, instruments and other documents as the Underwriter may reasonably deem necessary.
If the Board shall be unable to satisfy the conditions contained in this Purchase Agreement, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriter nor the Board shall be under further obligation hereunder, except as further set forth in Section 8 hereof.

8. Expenses. The Underwriter shall be under no obligation to pay and the Board shall pay or cause to be paid the expenses incident to the performance of the obligations of the Board hereunder including but not limited to (a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the Board Documents and the cost of preparing, printing, issuing, and delivering the Bonds, (b) the fees and disbursements of any counsel, financial advisors, accountants, or other experts or consultants retained by the Board; (c) the fees and disbursements of Bond Counsel, Disclosure Counsel and General Counsel to the Board; (d) the cost of posting the Official Statement and any supplements and amendments thereto, including the requisite number of copies thereof for distribution by the Underwriter; (e) charges of rating agencies for any rating with respect to the Bonds; (f) expenses (included in the expense component of the Underwriter’s spread) incurred on behalf of the Board’s officers or employees which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation, lodging, and entertainment of those officers or employees; (g) CUSIP Service Bureau fees and charges; and (h) fees of any trustee or paying agent.

The Underwriter shall pay and the Board shall be under no obligation to pay all expenses incurred by it in connection with the public offering and distribution of the Bonds, including any advertising expenses, and the Underwriter shall pay any costs and expenses incurred in connection with the preparation and distribution of any blue sky surveys or any legal investment memoranda and the costs and fees of Underwriter’s Counsel.

9. Notice. Any notice or other communication to be given to the Board under this Purchase Agreement may be given by delivering the same in writing to City and County of Denver, Colorado, acting by and through its Board of Water Commissioners, 1600 W. 12th Avenue, Denver, Colorado 80204, Attention: Chief Finance Officer with a copy to the General Counsel. Any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to ______________, Attention: __________.

10. Entire Agreement. This Purchase Agreement, when accepted by the Board shall constitute the entire agreement among the Board and the Underwriter with respect to the subject matter hereof and is made solely for the benefit of the Board, and the Underwriter (including the successors of the Underwriter). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein.

11. No Advisory or Fiduciary Role. The Board acknowledges and agrees that: (a) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm’s-length commercial transaction between the Board and the Underwriter; (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of the Board; (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Board with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Board on other matters) and the Underwriter has no obligation to the Board with respect to the offering contemplated hereby except the obligations
expressly set forth in this Purchase Agreement; (d) the Underwriter is not acting as municipal advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended); and (e) the Board has consulted its own legal, financial and other advisors to the extent they deemed appropriate in connection with the offering of the Bonds.

12. **Benefit.** This Purchase Agreement is made solely for the benefit of the Board and the Underwriter (including the successors thereof) and no other person, partnership or association, shall acquire or have any right hereunder or by virtue hereof. All representations and agreements by the Board in this Purchase Agreement shall remain operative and in full force and effect except as otherwise provided herein, regardless of any investigations made by or on behalf of the Underwriter and shall survive the delivery of and payment of the Bonds.

13. **Counterparts.** This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

14. **Severability.** In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

15. **Charter of the City and County of Denver.** This Agreement is made under and conformable to Article X of the Charter of the City and County of Denver, which controls the operation of the Denver Municipal Water System. The Charter provisions are incorporated by this reference and supersede any apparently conflicting provisions otherwise contained in this Purchase Agreement.

16. **Venue and Governing Law.** THIS AGREEMENT SHALL BE DEEMED PERFORMABLE IN THE CITY AND COUNTY OF DENVER, NOTWITHSTANDING THAT THE PARTIES MAY FIND IT NECESSARY TO TAKE SOME ACTION OUTSIDE THE CITY AND COUNTY. THE SOLE VENUE FOR ANY DISPUTE RESULTING IN LITIGATION SHALL BE IN THE DISTRICT COURT IN AND FOR THE CITY AND COUNTY OF DENVER. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF COLORADO.

17. **No Assignment.** The rights and obligations created by this Purchase Agreement shall not be subject to assignment by the Underwriter or the Board without the prior written consent of the other parties hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[UNDERWRITER]

By: ________________________________
    Authorized Officer

Accepted as of ______ p.m.:

CITY AND COUNTY OF DENVER, COLORADO,
ACTING BY AND THROUGH ITS
BOARD OF WATER COMMISSIONERS

By: ________________________________
    Chief Finance Officer
EXHIBIT A

MATURITY SCHEDULE

CITY AND COUNTY OF DENVER, COLORADO,
ACTING BY AND THROUGH ITS
BOARD OF WATER COMMISSIONERS

WATER REVENUE BONDS
SERIES 2024A

MATURITY SCHEDULE

<table>
<thead>
<tr>
<th>Maturity Date (December 15)</th>
<th>Principal Amount $</th>
<th>Interest Rate %</th>
<th>Initial Offering Price</th>
<th>10% Test Used</th>
<th>Hold the Offering Price Rule Used</th>
</tr>
</thead>
</table>

[C Yield to the first optional redemption date of December 15, 20__, at par.]

[T Term Bond]
# WATER REVENUE REFUNDING BONDS
## SERIES 2024B
### MATURITY SCHEDULE

<table>
<thead>
<tr>
<th>Maturity Date (December 15)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Yield</th>
<th>Initial Offering Price</th>
<th>10% Test Used</th>
<th>Hold the Offering Price Rule Used</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[C Yield to the first optional redemption date of December 15, 20__, at par.]
[T Term Bond]
REDEMPTION

The Bonds are subject to redemption prior to maturity as follows:

Optional Redemption. The Series 2024[A][B] Bonds maturing on or before December 15, 20__, are not subject to optional redemption prior to their stated maturities. The 2024[A][B] Bonds maturing on and after December 15, 20__, are subject to redemption prior to maturity, at the option of the Board, as a whole or in integral multiples of $5,000, in any order of maturity and in whole or partial maturities, as determined by the Board, on December 15, 20__, and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest to the redemption date, without redemption premium.

The 2024B Bonds maturing on or before December 15, 20__, are not subject to optional redemption prior to their stated maturities. The Series 2024B Bonds maturing on and after December 15, 20__, are subject to redemption prior to maturity, at the option of the Board, as a whole or in integral multiples of $5,000, in any order of maturity and in whole or partial maturities, as determined by the Board, on December 15, 20__, and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest to the redemption date, without redemption premium.

Mandatory Sinking Bond Redemption. The 2024[A][B] Bonds maturing on December 15, 20__ are subject to mandatory redemption from sinking fund installments, at a redemption price equal to the principal amount of such Series 2024[A][B] Bonds redeemed plus accrued interest to the redemption date, on December 15 in each of the years and in the principal amounts set forth in the following table:

<table>
<thead>
<tr>
<th>Year of Redemption</th>
<th>Principal Amount To Be Redeemed</th>
</tr>
</thead>
</table>

(1) Maturity

The 2024B Bonds maturing on December 15, 20__ are subject to mandatory redemption from sinking fund installments, at a redemption price equal to the principal amount of such Series 2024B Bonds redeemed plus accrued interest to the redemption date, on December 15 in each of the years and in the principal amounts set forth in the following table:

<table>
<thead>
<tr>
<th>Year of Redemption</th>
<th>Principal Amount To Be Redeemed</th>
</tr>
</thead>
</table>

(1) Maturity
EXHIBIT B

CITY AND COUNTY OF DENVER, COLORADO,
ACTING BY AND THROUGH ITS
BOARD OF WATER COMMISSIONERS

[$__________
WATER REVENUE BONDS
SERIES 2024A]

[$__________
WATER REVENUE REFUNDING BONDS
SERIES 2024B]

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of ________________ (“____”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”).

1. **Sale of the General Rule Maturities.** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. **Initial Offering Price of the Hold-the-Offering-Price Maturities.**
   
   (a) ____ offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

   (b) As set forth in the Bond Purchase Agreement, dated __________, 2024, by and between ____ and the Issuer, ____ has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. **Defined Terms.**

   (a) **General Rule Maturities** means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

   (b) **Hold-the-Offering-Price Maturities** means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

   (c) **Holding Period** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after
the Sale Date (___________, 2024), or (ii) the date on which ____ has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) **Issuer** means the City and County of Denver, Colorado, acting by and through its Board of Water Commissioners.

(e) **Maturity** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(g) **Sale Date** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is __________, 2024.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents ____’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Butler Snow LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By:_____________________________________

Name:___________________________________

Dated: __________, 2024
SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES [AND INITIAL OFFERING
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES]

(Attached)
[SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)]
EXHIBIT C

CITY AND COUNTY OF DENVER, COLORADO,
ACTING BY AND THROUGH ITS
BOARD OF WATER COMMISSIONERS

$__________  *  $__________  *
WATER REVENUE BONDS  WATER REVENUE REFUNDING BONDS
SERIES 2024A]  SERIES 2024B

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to ___________ (the “Underwriter”) that the undersigned is a duly appointed and acting officer of the City and County of Denver, Colorado acting by and through its Board of Water Commissioners (the “Board”) authorized to execute this Certificate, and further hereby certifies and confirms on behalf of the Board to the Underwriter as follows:

(1) This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of the above-referenced bonds (the “Bonds”).

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated __________, 2024, setting forth information concerning the Bonds, the Board and the Enterprise, as issuer of the Bonds (the “Preliminary Official Statement”).

(3) As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters and the identity of the underwriter(s), all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of the Rule and has been, and the information therein is accurate and complete in all material respects except for the Permitted Omissions.

IN WITNESS WHEREOF, I have hereunto set my hand as of the __ day of ________, 2024.

CITY AND COUNTY OF DENVER,
COLORADO, ACTING BY AND THROUGH
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By_____________________________________
Chief Finance Officer

* Preliminary, subject to change