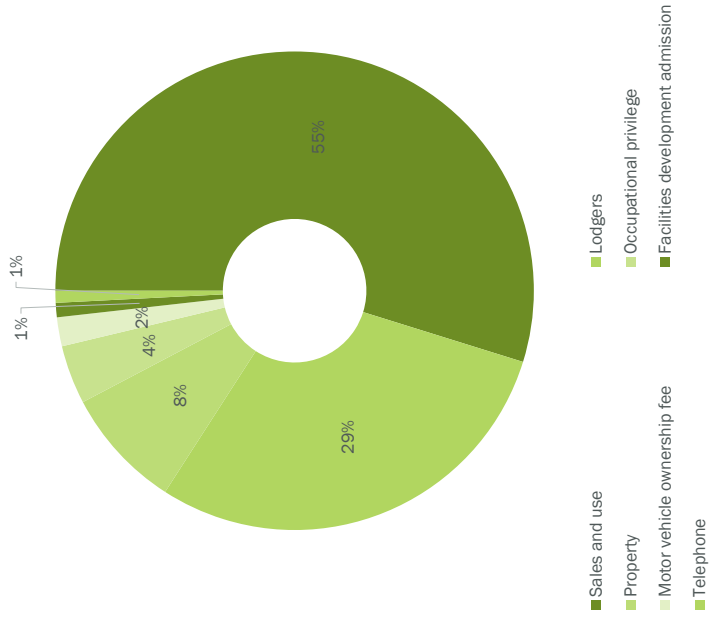


Governmental Activities Tax Revenues by Source

Last Ten Fiscal Years (dollars in thousands - modified accrual basis of accounting)

Taxes	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Facilities development admission	\$ 7,160	\$ 8,325	\$ 8,986	\$ 8,721	\$ 9,262	\$ 12,569	\$ 12,401	\$ 13,816	\$ 16,846	\$ 15,859
Lodgers	49,136	55,620	57,956	63,482	75,579	82,376	88,872	112,947	120,056	134,047
Motor vehicle ownership fee	17,004	17,140	19,784	21,000	23,944	26,647	26,787	30,793	30,654	32,020
Occupational privilege	41,818	41,141	43,227	44,515	46,438	48,293	49,864	50,955	53,093	54,940
Property	295,381	288,106	287,062	331,914	347,079	349,176	399,859	419,648	472,995	479,346
Sales and use	447,071	481,023	494,495	539,348	608,307	640,251	676,916	721,512	762,201	896,924
Specific ownership	84	162	191	193	213	232	57	57	62	88
Telephone	9,653	9,871	9,979	8,964	10,148	10,628	9,446	9,372	9,014	13,208
Total primary government taxes	\$ 867,307	\$ 901,388	\$ 921,680	\$ 1,018,137	\$ 1,120,970	\$ 1,170,172	\$ 1,264,202	\$ 1,359,100	\$ 1,464,921	\$ 1,626,432

2019 Tax Revenues by Source

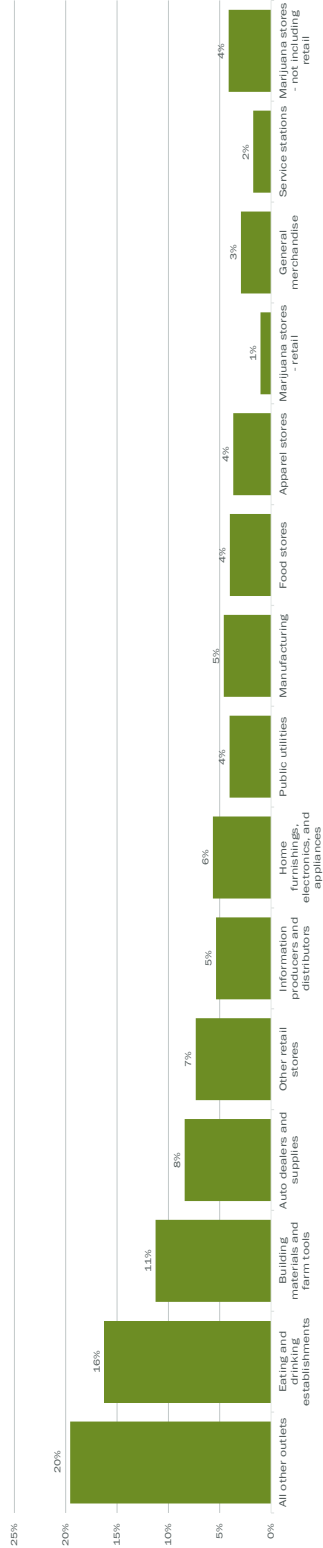


Sales Tax by Category

Last 10 Calendar Years (dollars in thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Apparel stores	\$ 18,356	\$ 20,237	\$ 21,796	\$ 22,778	\$ 24,111	\$ 25,523	\$ 26,029	\$ 26,758	\$ 28,393	\$ 33,031
General merchandise	16,921	16,825	17,161	17,704	18,276	18,527	22,189	21,894	23,548	26,312
Food stores	18,790	19,467	20,269	21,399	23,698	24,994	27,972	28,833	31,067	35,992
Eating and drinking establishments	68,520	75,531	77,886	85,211	94,439	101,242	106,903	113,091	122,062	145,747
Home furnishings, electronics and appliances	20,413	21,827	22,584	24,410	26,138	28,026	38,112	41,147	44,738	50,809
Building materials and farm tools	30,962	33,700	36,837	44,188	52,708	55,122	78,695	86,174	91,072	100,886
Auto dealers and supplies	35,853	41,544	44,371	50,021	55,414	62,000	62,801	64,529	63,872	75,490
Service stations	20,345	16,798	15,100	14,396	15,027	15,058	13,333	12,879	12,758	15,591
Public utilities	28,783	30,333	28,164	30,944	32,931	31,106	30,285	31,366	32,743	36,235
Manufacturing	31,526	35,073	36,415	40,651	46,870	46,166	38,616	29,579	35,373	41,312
Information producers and distributors	37,531	40,445	38,576	37,877	38,213	37,036	40,450	41,637	38,025	48,054
Marijuana stores - retail	n/a	n/a	n/a	n/a	10,761	15,636	20,611	26,723	29,995	9,220
Marijuana stores - not including retail	n/a	n/a	n/a	n/a	6,451	6,996	7,730	7,430	7,636	37,024
Other retail stores	34,631	47,463	51,512	52,656	55,634	55,530	45,338	50,577	54,605	65,771
All other outlets	84,440	81,780	83,824	97,113	107,636	117,289	117,852	138,895	146,314	175,450
Total	\$ 447,071	\$ 481,023	\$ 494,495	\$ 539,348	\$ 608,307	\$ 640,251	\$ 676,916	\$ 721,512	\$ 762,201	\$ 896,924
City direct sales tax rate	3.62%	3.62%	3.62%	3.62%	3.62%	3.62%	3.65%	3.65%	3.65%	3.65%

2019 Sales Tax by Category



Note: The 2019 tax rate for retail marijuana is 7.12%
Source: Denver Controller's Office

Assessed Value and Estimated Actual Value of Taxable Property

Last 10 Fiscal Years (dollars in thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Vacant property	\$ 218,132	\$ 194,051	\$ 193,826	\$ 212,668	\$ 181,758	\$ 219,528	\$ 186,774	\$ 259,521	\$ 231,259	\$ 352,077
Residential property	4,598,108	4,325,747	4,345,018	4,469,706	4,567,603	5,919,659	6,059,029	7,211,589	7,428,065	8,957,539
Commercial property	5,426,538	4,655,265	4,567,479	4,886,510	4,909,533	6,445,053	6,521,348	8,084,596	8,224,419	10,664,888
Industrial property	142,372	147,433	120,329	124,503	122,425	150,606	143,930	179,325	175,198	230,238
Agricultural property	44	120	55	69	69	79	138	92	356	133
Oil and gas property	63	-	-	-	-	-	-	-	-	-
Personal property	739,224	726,354	722,513	741,538	765,486	825,798	827,331	887,721	918,036	988,926
State assessed property	835,603	888,485	808,218	829,207	838,378	824,187	920,535	925,503	947,791	914,200
Total taxable assessed value	\$ 11,960,084	\$ 10,937,455	\$ 10,757,438	\$ 11,264,201	\$ 11,385,252	\$ 14,384,940	\$ 14,659,085	\$ 17,548,347	\$ 17,925,124	\$ 22,108,001
Total direct tax rate	26.043	28.419	32.926	33.119	33.055	30.119	30.531	28.333	28.301	24.455
Estimated actual taxable value	\$ 83,151,295	\$ 77,142,543	\$ 76,697,449	\$ 79,581,379	\$ 80,891,083	\$ 100,203,607	\$ 105,772,919	\$ 134,744,419	\$ 139,408,175	\$ 171,449,490
Assessed value as a percentage of estimated actual value	14.4%	14.2%	14.0%	14.2%	14.1%	14.4%	13.9%	13.0%	12.9%	12.9%

Note: The TABOR amendment, which was approved by Colorado voters in 1992, requires all assessors to use only the market approach in valuing residential property. For commercial real property, the income approach is generally the appropriate method to use in estimating value. Under Colorado law, all assessors must reappraise real property every two years; this occurs in every odd-numbered year (2009, 2011, 2013, 2015, 2017, and 2019). If home sales have been very active, and home prices have been increasing, then the property value and assessment for many types and styles of homes typically will increase during these reappraisals. Property tax is determined by the mill levy, which is set in December of each year by the taxing authorities in Denver (the school district, city council, special districts, etc.)

In November 2012, Denver voters removed the Taxpayer Bill of Rights (TABOR) limits on property tax, and as a result mill levies assessed after 2012 will not be subject to TABOR limits. Taxable assessed values are reported net of tax-exempt property.

Source: Abstract of Assessment documents

Direct and Overlapping Property Tax Rates

Last 10 Fiscal Years (mill levy - total general taxes)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
County Direct Rates										
General fund	8.455	9.805	13.362	13.185	13.156	11.331	11.276	9.944	9.922	9.260
Bond principal	4.470	3.980	4.170	4.330	4.100	5.433	7.433	7.000	7.000	4.500
Bond interest	3.110	3.600	3.780	4.103	4.333	3.000	1.000	1.433	1.433	2.000
Social services	3.556	4.101	4.520	4.480	4.470	3.849	3.835	3.380	3.374	2.479
Developmentally disabled	1.019	1.030	1.033	1.021	1.016	1.012	1.010	1.010	1.009	1.011
Fire pension	1.317	1.519	1.587	1.572	1.568	1.350	1.345	1.185	1.183	1.042
Police pension	1.572	1.812	1.893	1.875	1.870	1.610	1.604	1.413	1.411	1.243
Capital improvement	-	-	-	-	-	-	-	-	-	-
Capital maintenance	3	3	2.581	2.553	2.542	2.534	2.528	2.526	2.525	2.528
Affordable housing	-	-	-	-	-	-	0.500	0.442	0.444	0.392
Total County Direct Rates	26.043	28.419	32.926	33.119	33.055	30.119	30.531	28.333	28.301	24.455
School District #1										
General fund	33.172	34.307	39.575	38.853	38.780	37.147	41.013	38.594	38.676	37.096
Bond redemption	6.800	7.958	10.913	10.446	10.519	10.250	9.383	9.650	9.568	9.568
Total School District #1	39.972	42.265	50.488	49.299	49.299	47.397	50.396	48.244	48.244	46.664
Urban Drainage & Flood Control District	0.576	0.623	0.657	0.672	0.700	0.611	0.620	0.557	0.820	0.997
Total General Taxes	66.591	71.307	84.071	83.090	83.054	78.127	81.547	77.134	77.365	72.116

Mill Levy - Total General Taxes



Note: The mill levy shown for total general taxes does not include special district mill levies.

In November 2012, Denver voters removed the Taxpayer Bill of Rights (TABOR) limits on property tax, and as a result mill levies assessed after 2012 will not be subject to TABOR limits.

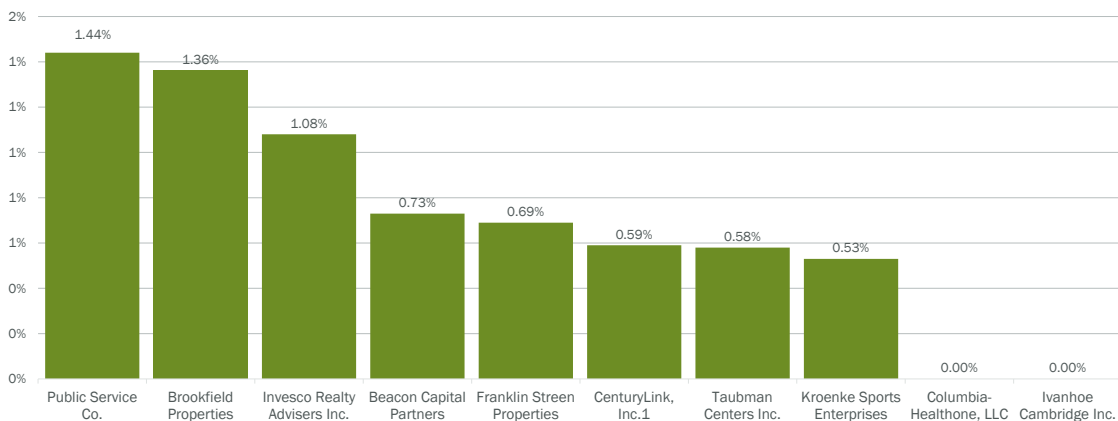
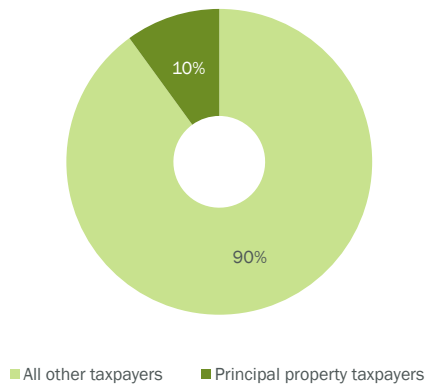
Source: Abstract of Assessment documents

Principal Property Taxpayers

Current Year and Nine Years Ago (dollars in thousands)

Taxpayer	2019			2010		
	Taxable Assessed	Rank	Percentage of Total	Taxable Assessed	Rank	Percentage of Total
Public Service Co.	\$ 317,319	1	1.44%	\$ 186,368	2	1.56%
Brookfield Properties	301,011	2	1.36%	100,168	5	0.84%
Invesco Realty Advisers Inc.	237,964	3	1.08%			
Beacon Capital Partners	161,004	4	0.73%			
Hines Securities Inc	154,517	5	0.70%			
Franklin Streen Properties	153,166	6	0.69%			
Taubman Centers Inc.	132,775	7	0.60%			
Columbia-Healthone, LLC	131,453	8	0.59%			
Kroenke Sports Enterprises	128,826	9	0.58%			
Shorenstein Properties LLC	116,229	10	0.53%			
LBA Realty Fund II Co. IV				100,259	4	0.84%
UBS Realty Investors				91,404	8	0.76%
Qwest Corp ¹				201,904	1	1.69%
Callahan Capital Partners				126,063	3	1.05%
United Airlines, Inc.				92,569	6	0.77%
MPG Office Trust, Inc.				86,276	10	0.72%
Frontier Airlines				92,248	7	0.77%
Broadreach Capital Partners				91,236	9	0.76%
Totals	\$ 1,834,264		8.30%	\$ 1,168,495		9.76%

2019 Principal Property Taxpayers



¹ CenturyLink, Inc. merged with Qwest Corp. in April 2011.

Source: Denver County Assessor

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Property Tax Levies and Collections

Last 10 Fiscal Years (dollars in thousands)

General Fund	Total collections to date									
	Taxes levied	Prepaid amount collected within the fiscal year of the levy	Amount collected in year due	Percentage of levy prepaid and collected in year due	Collections in subsequent years	Amount	Percentage of levy	Cancellations ¹		
2010	\$ 68,934	\$ 473	\$ 67,649	98.82%	1,249	\$ 68,898	99.95%	36		
2011	73,181	494	71,281	98.08%	1,835	73,116	99.91%	65		
2012	106,177	358	105,134	99.35%	910	106,044	99.87%	133		
2013	109,268	469	107,758	99.05%	968	109,195	99.93%	73		
2014	109,682	580	108,074	99.06%	959	109,613	99.94%			
2015	118,856	631	116,532	98.58%	1,633	118,796	99.95%			
2016	120,180	586	118,973	99.48%	501	120,060	99.90%			
2017	130,549	2,043	127,117	98.94%	1,293	130,453	99.93%			
2018	132,251	599	131,536	99.91%	-	132,135	99.91%			
2019	154,200	565	-	0.37%	n/a	565	0.37%			
Affordable Housing										
2016	\$ 6,730	\$ 32	\$ 6,664	99.49%	27	\$ 6,723	99.90%			
2017	7,326	114	7,134	98.94%	73	7,321	99.93%			
2018	7,470	34	7,429	99.91%	-	7,463	99.91%			
2019	8,123	30	-	0.37%	n/a	30	0.37%			
Bond Principal Fund										
2010	\$ 49,908	\$ 343	\$ 48,978	98.82%	561	\$ 49,882	99.95%	26		
2011	40,599	274	39,546	98.08%	743	40,563	99.91%	36		
2012	41,730	141	41,320	99.36%	217	41,678	99.88%	52		
2013	45,268	194	44,843	99.05%	402	45,239	99.94%	30		
2014	43,121	228	42,512	99.12%	354	43,094	99.94%			
2015	71,837	381	70,525	98.70%	895	71,801	99.95%			
2016	100,054	487	99,052	99.49%	415	99,954	99.90%			
2017	116,028	1,813	112,978	98.93%	1,152	115,943	99.93%			
2018	117,770	533	117,134	99.91%	-	117,667	99.91%			
2019	93,250	341	-	0.37%	n/a	341	0.37%			
Bond Interest Fund										
2010	\$ 34,724	\$ 238	\$ 34,077	98.82%	391	\$ 34,706	99.95%	18		
2011	36,723	248	35,770	98.08%	672	36,690	99.91%	33		
2012	37,827	128	37,455	99.35%	197	37,780	99.88%	47		
2013	42,895	184	42,302	99.05%	381	42,867	99.93%	29		
2014	45,572	241	44,928	99.12%	374	45,543	99.94%			
2015	39,667	211	38,942	98.70%	494	39,647	99.95%			
2016	13,461	65	13,326	99.48%	57	13,448	99.90%			
2017	23,753	371	23,128	98.93%	237	23,736	99.93%			
2018	24,109	109	23,979	99.91%	-	24,088	99.91%			
2019	41,444	152	n/a	0.37%	n/a	152	0.37%			

Property Tax Levies and Collections, continued

Last 10 Fiscal Years (dollars in thousands)

Human Services Fund

	Taxes levied	Prepaid amount collected within the fiscal year of the levy	Amount collected in year due	Percentage of levy prepaid and collected in year due	Collections in subsequent years	Total collections to date			
						Amount	Percentage of levy	Cancellations ¹	
2010	\$ 51,081	\$ 351	\$ 50,128	98.82%	\$ 575	\$ 51,054	99.95%	\$ 27	
2011	52,340	354	50,981	98.08%	958	52,293	99.91%	47	
2012	56,335	187	55,778	99.34%	300	56,265	99.88%	70	
2013	58,308	247	57,501	99.04%	522	58,270	99.93%	38	
2014	58,530	305	57,705	99.11%	484	58,494	99.94%		
2015	65,295	341	64,097	98.69%	825	65,263	99.95%		
2016	66,205	317	65,548	99.49%	275	66,140	99.90%		
2017	73,507	1,137	71,586	98.93%	731	73,454	99.93%		
2018	74,516	334	74,116	99.91%	-	74,450	99.91%		
2019	73,287	264	-	0.36%	n/a	264	0.36%		
Capital Improvement and Maintenance Funds									
2010	\$ 53,872	\$ 370	\$ 52,868	98.82%	\$ 606	\$ 53,844	99.95%	\$ 28	
2011	53,075	359	51,697	98.08%	972	53,028	99.91%	47	
2012	53,369	180	52,844	99.35%	278	53,302	99.87%	67	
2013	55,183	237	54,420	99.05%	489	55,146	99.93%	37	
2014	55,322	292	54,526	99.09%	469	55,287	99.94%		
2015	64,472	342	63,255	98.64%	843	64,440	99.95%		
2016	65,381	153	64,891	99.48%	272	65,316	99.90%		
2017	75,897	1,187	73,902	98.94%	753	75,842	99.93%		
2018	76,985	348	76,569	99.91%	-	76,917	99.91%		
2019	89,823	329	-	0.37%	n/a	329	0.37%		
Total									
2010	\$ 258,519	\$ 1,775	\$ 253,700	98.82%	\$ 3,382	\$ 258,384	99.95%	\$ 135	
2011	255,918	1,729	249,275	98.08%	5,180	255,690	99.91%	228	
2012	295,438	994	292,531	99.35%	1,902	295,069	99.88%	369	
2013	310,922	1,331	306,624	99.05%	2,762	310,717	99.93%	207	
2014	312,227	1,646	307,745	99.09%	2,640	312,031	99.94%		
2015	360,127	1,906	353,351	98.65%	4,690	359,947	99.95%		
2016	372,011	1,640	368,454	99.48%	1,520	371,641	99.90%		
2017	427,060	6,665	415,845	98.93%	4,166	426,749	99.93%		
2018	433,101	1,957	430,763	99.91%	-	432,720	99.91%		
2019	460,127	1,681	-	0.37%	n/a	1,681	0.37%		

¹Taxes are determined to be uncollectable after six (6) years from the date of becoming delinquent and cancelled as authorized by C.R.S. 39-10-114(2)(b).

Note: The property tax is certified by the City's Assessor on or before December 15 of each year, unless there is a special election. Property taxes are due and considered earned on January 1 following the year levied. The first and second halves become delinquent on March 1 and June 16, respectively. Figures shown capture the effect of payments, tax adjustments, and refunds.

Source: Denver Controller's Office