

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years (dollars in thousands)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Governmental Activities										
General obligation bonds	\$ 237,809	\$ 303,114	\$ 295,740	\$ 268,226	\$ 280,505	\$ 424,524	\$ 378,977	\$ 404,667	\$ 472,309	\$ 422,924
Special assessment bonds	3,255	2,275	1,495	975	885	460	290	260	-	-
Excise tax revenue bonds	132,455	122,065	115,715	367,635	358,575	343,840	335,205	320,585	313,920	304,105
Certificates of participation	70,309	64,907	85,115	133,253	161,551	217,970	208,610	-	-	-
Capital leases	13,460	22,187	212,031	209,129	204,992	256,034	257,399	445,429	430,477	416,914
Unamortized premium	-	-	-	-	2,172	21,557	19,901	39,116	40,415	35,646
Unamortized gain of refunding	-	-	-	-	-	-	-	3,062	2,852	2,642
Line of credit	-	-	-	-	-	11,915	11,915	8,996	5,209	735
Note payable	-	-	-	-	-	22,395	15,901	14,832	16,082	14,038
Business-Type Activities										
Revenue bonds	4,106,095	4,045,715	4,120,709	4,038,167	4,109,355	4,158,358	4,115,443	4,011,015	3,903,190	4,230,760
Unamortized (discount)/premium	(153,848)	(146,655)	(113,225)	-	-	-	-	83	147	132
Deferred loss on refunding	(113,539)	(110,177)	(158,573)	(273,503)	(273,645)	(266,045)	(256,895)	(265,728)	(261,884)	(253,953)
Capital leases	8,942	8,161	12,730	6,384	-	5,105	3,114	1,062	-	-
Certificates of participation	6,965	6,215	-	-	-	-	-	-	-	-
Notes payable	-	-	-	-	-	60,000	76,213	56,763	88,985	61,671
Total primary government	\$ 4,311,903	\$ 4,317,807	\$ 4,571,737	\$ 4,750,266	\$ 4,844,390	\$ 5,256,113	\$ 5,166,073	\$ 5,040,142	\$ 5,011,702	\$ 5,235,614
Percentage of personal income	24.15%	22.43%	21.02%	20.18%	20.42%	21.68%	20.22%	18.93%	17.34%	n/a
Per capita	8,595	8,508	8,243	8,413	8,610	9,263	9,023	8,694	8,604	8,843

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)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General obligation bonds	\$ 237,809	\$ 303,114	\$ 295,740	\$ 268,226	\$ 280,505	\$ 424,524	\$ 378,977	\$ 404,667	\$ 472,309	\$ 422,924
Less amounts available in debt service fund	(21,187)	(28,608)	(28,607)	(25,469)	(22,029)	(18,450)	(23,485)	(23,683)	(19,288)	(19,930)
Total	\$ 216,622	\$ 274,506	\$ 267,133	\$ 242,757	\$ 258,476	\$ 406,074	\$ 355,492	\$ 380,984	\$ 453,021	\$ 402,994
Percentage of estimated actual taxable value of property	0.69%	0.70%	0.66%	0.46%	0.49%	0.66%	0.57%	0.58%	0.68%	0.53%
Per capita	\$ 432	\$ 541	\$ 482	\$ 430	\$ 459	\$ 716	\$ 621	\$ 657	\$ 778	\$ 681

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, 2007 (dollars in thousands)

	Debt Outstanding	Percentage Applicable	City and County of Denver Share of Debt
Direct Debt			
General long-term debt	\$ 740,583		
Denver Airport System bonds	3,954,151		
Wastewater Management bonds	25,503		
Golf bonds	6,539		
Water Board bonds	346,352		
Gross Bonded Debt	5,073,128		
Less self supporting-bonds:			
Gateway Village bonds	2,463		
Golf bonds	6,539		
Excise tax revenue bonds	315,196		
Denver Airport System bonds	3,954,151		
Wastewater Management bonds	25,503		
Water Board bonds	346,352		
Less amount reserved for long-term debt	19,930		
Total Net Direct Debt	402,994		
Overlapping Debt			
Denver Metropolitan Football Stadium District	145,733	29.3% ¹	\$42,700
Regional Transportation District	994,400	29.3% ¹	291,352
Metro Wastewater Reclamation District	82,477	41.7% ²	34,393
School District #1	638,566	100.0%	638,566
Total Overlapping Debt	1,861,176		1,007,011
Total Net Direct and Overlapping Debt	\$ 2,264,170		\$ 1,410,005

¹ 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.

² 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 2007

Total Estimated Actual Valuation \$ 76,813,114

Maximum general obligation debt, limited to 3% of total valuation \$2,304,393

Outstanding bonds chargeable to limit 422,924

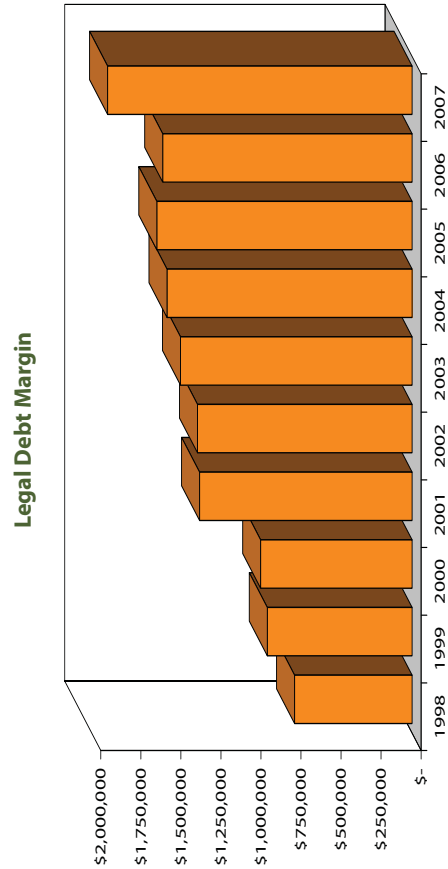
Less amount reserved for long-term debt 19,930

Net chargeable to bond limit 402,994

Legal Debt Margin – December 31 \$ 1,901,399

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Debt limit	\$ 946,863	\$ 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
Total net debt application to limit	213,129	274,506	267,133	242,757	258,476	406,074	355,492	380,984	453,021	402,994
Legal debt margin	\$ 733,734	\$ 903,890	\$ 945,529	\$ 1,326,892	\$ 1,339,585	\$ 1,446,065	\$ 1,530,542	\$ 1,594,281	\$ 1,556,954	\$ 1,901,399

Total net debt applicable to the limit as a percentage of debt limit 22.51% 23.29% 22.03% 15.47% 16.17% 21.92% 18.85% 19.29% 22.54% 17.49%



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 Eight Fiscal Years* (dollars in thousands)

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

	2002	2003	2004	2005	2006	2007
Net pledged revenues	\$ 21,660	\$ 26,540	\$ 22,800	\$ 24,144	\$ 22,873	\$ 14,993
Series 2002 maximum annual debt service requirements	\$ 2,467	\$ 2,451	\$ 2,446	\$ 2,441	\$ 2,449	\$ 2,450
Debt service coverage ratio	8.78	10.83	9.32	9.89	9.34	6.12
Required coverage	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 Six Fiscal Years* (dollars in thousands)

	2002	2003	2004	2005	2006	2007
Net pledged revenues	n/a	n/a	n/a	n/a	\$ 535	\$ 764
Rate maintenance account	n/a	n/a	n/a	n/a	\$ 240	\$ 240
Available fund balance	n/a	n/a	n/a	n/a	\$ 9,451	\$ 12,505
Annual debt service requirement	n/a	n/a	n/a	n/a	\$ 684	\$ 687
Service coverage ratio	n/a	n/a	n/a	n/a	14.95	13.62
Required coverage	n/a	n/a	n/a	n/a	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)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Pledged occupational privilege tax (OPT) revenues	\$ 40,723	\$ 40,580	\$ 44,188	\$ 43,021	\$ 41,028	\$ 40,867	\$ 40,118	\$ 41,500	\$ 41,503	\$ 42,751
Pledged facilities development admission (FDA) tax revenues	13,098	10,924	8,696	9,368	7,327	8,434	7,906	9,352	10,016	10,110
Payments in lieu of FDA taxes ¹	-	-	-	2,700	2,700	2,700	2,700	2,700	2,700	2,700
Other revenues ²	134	377	302	329	194	-	-	-	-	-
Total pledged revenues	\$ 53,955	\$ 51,881	\$ 53,186	\$ 55,418	\$ 51,249	\$ 52,001	\$ 50,724	\$ 53,552	\$ 54,219	\$ 55,561
Debt service	\$ 6,033	\$ 6,033	\$ 6,030	\$ 6,027	\$ 6,032	\$ 6,036	\$ 3,058	\$ 3,054	\$ 3,055	\$ 3,054
Coverage	8.94	8.60	8.82	9.19	8.50	8.62	16.59	17.54	17.75	18.19
Required coverage	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

¹ 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.

² 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)

	1998	1999	2000	2001	2002	2003	2004	2005	2006 ¹	2007
Gross Revenues	\$ 500,247	\$ 522,098	\$ 530,694	\$ 526,631	\$ 499,435	\$ 527,567	\$ 543,044	\$ 567,853	\$ 592,110	\$ 616,106
Operation and maintenance expenses	168,126	186,596	192,384	211,272	216,791	201,573	220,254	231,733	262,559	282,746
Net revenues	332,121	335,502	338,310	315,359	282,644	325,994	322,790	336,120	329,551	333,360
Other available funds	60,724	67,247	55,620	54,558	46,751	50,807	54,849	55,173	50,791	53,251
Total amount available for debt service	\$ 392,845	\$ 402,749	\$ 393,930	\$ 369,917	\$ 329,395	\$ 376,801	\$ 377,639	\$ 391,293	\$ 380,342	\$ 386,611
Debt service requirements for the senior bonds	\$ 250,020	\$ 269,370	\$ 243,423	\$ 226,504	\$ 202,797	\$ 204,897	\$ 221,453	\$ 223,331	\$ 205,935	\$ 229,923
Debt service coverage	1.57	1.50	1.62	1.63	1.62	1.84	1.71	1.75	1.85	1.68
Required coverage	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

¹ Per restated financial statements.

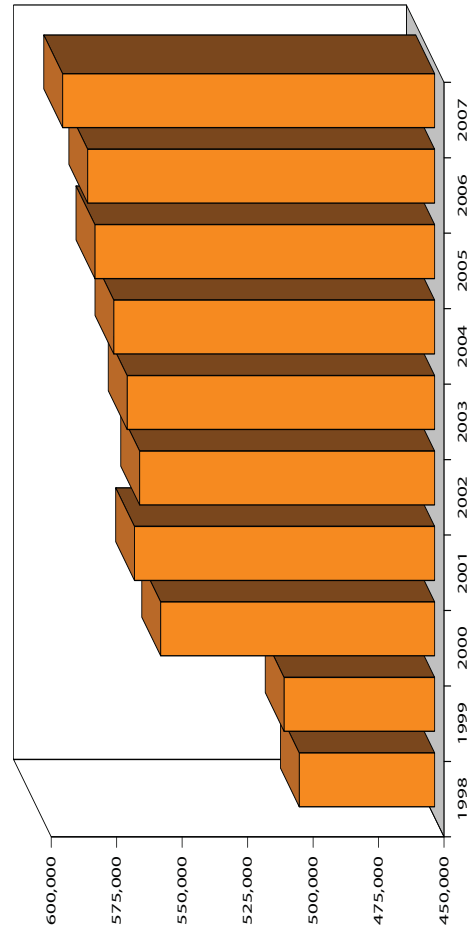
Source: Official Bond Statements
Denver Treasury

Demographic and Economic Statistics

Last Ten Calendar Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Population	501,700	507,500	554,636	564,606	562,657	567,431	572,526	579,744	582,474	592,052
Personal income (expressed in millions)	\$ 17,852	\$ 19,247	\$ 21,746	\$ 23,535	\$ 23,729	\$ 24,239	\$ 25,551	\$ 26,622	\$ 28,902	n/a
Per capita personal income	\$ 35,583	\$ 37,925	\$ 39,208	\$ 41,684	\$ 42,173	\$ 42,717	\$ 44,629	\$ 45,920	\$ 50,193	n/a
School enrollment	68,893	69,776	70,956	72,437	72,617	72,489	72,901	73,018	73,399	73,873
Unemployment rate	4.10%	3.10%	3.00%	3.50%	5.90%	6.00%	5.60%	5.00%	4.30%	3.90%

City and County of Denver Population



Source: Bureau of Economic Analysis
 Denver Public Schools
 U.S. Department of Commerce