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Denver (City & County), Colorado: Fitch New Issue Report

Key Rating Drivers Revenue Framework: 'aaa': The property and sales tax revenues that support Denver's operations are likely to continue to grow at a strong pace given rapid population gains and robust economic expansion. The city's independent legal ability to raise revenues is ample, derived from voter-approved flexibility on property tax revenues, control over fees and charges, and existing margin under the special tax on retail marijuana. Expenditure Framework: 'aa': Denver's solid expenditure flexibility is derived from management's conservative budgeting, a moderate fixed cost burden and large pay-as-you-go capital outlays that can be reduced, deferred or eliminated. The city has demonstrated an ability to meaningfully cut spending at times of economic and revenue declines. Long-Term Liability Burden: 'aa': The city's long-term liability burden is expected to remain moderate despite upcoming GO debt issuances and anticipated increases in overlapping debt. On an aggregate basis, the city funds its pensions at or above actuarially determined levels. Operating Performance: 'aaa': Fitch currently expects sound reserve funding and a demonstrated ability to make budgetary adjustments will allow the city to maintain a high level of financial flexibility through the current recovery and normal economic cycles.

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