

AGENDA

Denver Board of Water Commissioners

Video Conference: <http://zoom.us/join>, Meeting ID: 947 1361 1721 - Passcode: 943357or
Dial in (669) 900-6833 - Meeting ID: 947 1361 1721 - Passcode: 943357

THE BOARD OF WATER COMMISSIONERS WILL BE CONDUCTING ITS JANUARY 27, 2021, MEETING VIA ZOOM. HOWEVER, CONSISTENT WITH THE SUPPLEMENTAL PUBLIC SECURITIES ACT, THE DESIGNATED MEETING AREA WILL BE ACCESSIBLE TO THE PUBLIC.

Wednesday, January 27, 2021 9:00 a.m.

I. INTRODUCTORY BUSINESS

A. Call to Order and Determination of Quorum

B. Public Comment and Communications

At this point in the agenda, the Board may allow members of the public to address the Board on any item of interest within the jurisdiction of the Board, and not on the agenda for action. Speakers wishing to address a specific Action Item will be invited to address the Board when the item is being considered. Three minutes are allowed for each person unless the President determines otherwise.

1. Distributor Communications
2. Citizen Advisory Committee Communications

C. Ceremonies, Awards and Introductions

D. Legislative Update

II. ACTION ITEMS

A. Consent Items

Items listed below are considered routine and may be enacted by one motion and vote. If any Board member desires discussion beyond explanatory questions, or corrections to the Minutes, the President may order that item to be considered in a separate motion and vote.

B. Individual Approval Items

- | | | |
|--|-------------|------------|
| 1. 2021 Financing Strategy | Usha Sharma | 15 minutes |
| a. Series 2021A Supplemental Bond Resolution | | |

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- | | | |
|--|----------------|------------|
| 2. Lead Reduction Program Update | Alexis Woodrow | 15 minutes |
| a. Accelerated Lead Service Line Replacement for Lead Reduction Program – Ratification of Cost Exceedance – Contracts 504293, 504294, 504295, 504296, and 504297 | | |

III. POLICY MATTERS

- | | | |
|-----------------------------------|-----------------|------------|
| A. Water Quality Treatment Update | Nicole Poncelet | 10 minutes |
| B. Northwater Treatment Plant | Pete McCormick | 15 minutes |

IV. EXECUTIVE UPDATE

- A. CEO Update
- B. CFO Update
- C. Operations Update

V. BRIEFING PAPERS & REPORTS

- A. Briefing Paper
- B. Report

VI. ADJOURNMENT

VII. TRUSTEE MATTERS

I. ACTION ITEMS

- 1. Meeting as Trustee: Minutes from December 16, 2020 Trustee Meeting

II. INFORMATION ITEMS

- 1. Meeting as Trustee: Review of Investment Policy Statement for Defined Benefit Plan

VIII. EXECUTIVE SESSION

The Board may adjourn the regular meeting and reconvene in executive session on topics authorized by D.R.M.C Sec. 2-34.

A. Confidential Report

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: January 27, 2021

Board Item: II-B-1-a

Series 2021A Supplemental Bond Resolution

Action by Consent

Individual Action

Purpose and Background:

Staff is requesting the Board adopt the Series 2021A Supplemental Bond Resolution authorizing the competitive sale of a maximum of \$350 million of capital improvement bonds (Series 2021A Water Revenue Bonds) with a true interest cost not to exceed 3.5% and delegating authority to the Chief Finance Officer and/or the Treasurer to complete the sale currently planned for April 20, 2021. The provisions outlining the extent of the delegation appear in Section 1.04 of the 2021A Supplemental Bond Resolution. This resolution does not contemplate any refunding bonds.

Stifel, Nicolaus & Company, Inc., the Board's financial advisor, assisted staff in developing a financing plan. Butler Snow LLP and Stradling Yocca Carlson & Rauth, P.C are providing legal services to the Board (bond counsel and disclosure counsel, respectively) in the preparation of the documents listed below and the legal opinions relating to the bond issuance.

Staff will continue to update the Board on changes in market conditions and the impact on the upcoming bond issuance. Additionally, prior to issuing the bonds, staff will present the Board with an updated preliminary official statement.

Budget and Schedule:

The 2021 budget includes \$350 million in new debt issuance for capital improvements.

Recommendation:

Staff recommends that the Board adopt the attached Series 2021A Supplemental Bond Resolution authorizing the Chief Finance Officer and/or the Treasurer to complete the planned sale of a maximum of \$350 million of Water Revenue Bonds, Series 2021A.

Approvals:

- | | |
|---|---|
| <input checked="" type="checkbox"/> James S. Lochhead, CEO/Manager | <input type="checkbox"/> Brian D. Good, Chief Administrative Officer |
| <input type="checkbox"/> Julie Anderson, Chief of Staff | <input type="checkbox"/> Mike King, Chief External Affairs Officer |
| <input checked="" type="checkbox"/> Jessica R. Brody, General Counsel | <input type="checkbox"/> Robert J. Mahoney, Chief Engineering Officer |
| <input checked="" type="checkbox"/> Angela C. Bricmont, Chief Financial Officer | <input type="checkbox"/> Thomas J. Roode, Chief Operations Officer |

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TITLE: SERIES 2021A SUPPLEMENTAL BOND RESOLUTION AUTHORIZING WATER REVENUE BONDS, SERIES 2021A

A RESOLUTION DESIGNATED BY THE SHORT TITLE "SERIES 2021A (01-27-21) SUPPLEMENTAL BOND RESOLUTION"; AUTHORIZING THE ISSUANCE OF WATER REVENUE BONDS, SERIES 2021A, TO PROVIDE FOR THE EXTENSION, BETTERMENT, IMPROVEMENT, AND EQUIPMENT OF THE WATER WORKS SYSTEM; RATIFYING ACTION PREVIOUSLY TAKEN CONCERNING CERTAIN CAPITAL IMPROVEMENT PROJECTS AND THE SERIES 2021A BONDS; PROVIDING FOR THE SALE OF THE SERIES 2021A BONDS; APPROVING THE FORMS OF A SERIES 2021A BONDS NOTICE OF SALE AND A PRELIMINARY OFFICIAL STATEMENT; PROVIDING FOR DELEGATION OF AUTHORITY TO THE CHIEF FINANCE OFFICER OR THE TREASURER OF THE BOARD IN CONNECTION WITH THE SALE OF THE SERIES 2021A BONDS; AUTHORIZING THE CHIEF FINANCE OFFICER OR THE TREASURER TO EXECUTE THE SERIES 2021A BONDS SALE CERTIFICATE, THE SERIES 2021A BONDS NOTICE OF SALE, AND THE OFFICIAL STATEMENT; PROVIDING OTHER DETAILS CONCERNING THE SERIES 2021A BONDS AND THEIR SALE; AUTHORIZING THE EXECUTION OF CERTAIN RELATED AGREEMENTS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

ADOPTED AND APPROVED ON JANUARY 27, 2021 BY THE CITY AND COUNTY OF DENVER, COLORADO, ACTING BY AND THROUGH ITS BOARD OF WATER COMMISSIONERS

Gary M. Reiff, Board President

James S. Lochhead, Secretary

Adopted by the Board on January 27, 2021

WHEREAS, the System is operated under the complete charge and control of the Board pursuant to Sections 10.1.1 through 10.1.22 of the Charter;

WHEREAS, Denver Water is, and is operated as, an “enterprise” of the City as provided in Section 20, Article X of the constitution of the State and a “water activity enterprise” as provided in the Water Activity Law;

WHEREAS, the Board has heretofore adopted the Master Bond Resolution, which Master Bond Resolution is in full force and effect;

WHEREAS, except for the Outstanding Parity Bonds, neither the Board nor the City has pledged or in any way hypothecated revenues derived and to be derived directly or indirectly from the operation of the System to the payment of any securities or for any other purpose (excluding (i) certain lease agreements heretofore entered into by the Board, as lessee, in order to provide Capital Improvements, (ii) securities that have heretofore been redeemed in full, as to all Debt Service Requirements or are otherwise not Outstanding, and (iii) obligations with a lien expressly subordinated to the Parity Bonds), with the result that the Net Revenue may be pledged lawfully and irrevocably for the payment of Parity Bonds, including the Series 2021A Bonds; provided that the Board has met the conditions for the issuance of additional Parity Bonds set forth in the Parity Bonds Resolution and the Series 2021A Bonds may be made payable from the Net Revenue;

WHEREAS, the Board has determined that the Board has met, or will be able to meet prior to the issuance of the Series 2021A Bonds, the conditions set forth in Section 4.02(a) through (d) of the Master Bond Resolution for the issuance of additional Parity Bonds, to be evidenced by the delivery of a written certificate of the Chief Finance Officer or the Treasurer at the time of the execution and delivery of the Series 2021A Bonds, which certificate shall conclusively determine the right of the Board to authorize, issue, sell, and deliver the Series 2021A Bonds as Parity Bonds under the Parity Bonds Resolution;

WHEREAS, the Board has heretofore determined and hereby determines to extend, better, otherwise improve, and equip the System by implementing the Series 2021A Bonds Capital Project;

WHEREAS, the Board intends to issue the Series 2021A Bonds pursuant to the terms of the Master Bond Resolution and this Supplemental Resolution in order to provide for all or a portion of the Project Costs of the Series 2021A Bonds Capital Project;

WHEREAS, the Board has determined and does hereby declare that in order to meet the present and future needs of the Board and Denver Water, it is necessary to extend, better, otherwise improve, and equip the System by issuing the Series 2021A Bonds to finance the Series 2021A Bonds Capital Project; and

Adopted by the Board on January 27, 2021

WHEREAS, forms of the Series 2021A Bonds Notice of Sale, the Preliminary Official Statement, the Paying Agent and Registrar Agreement, the Continuing Disclosure Undertaking, and the Omnibus Certificate have been delivered to the Board prior to the date hereof and are on file with Denver Water, and all action preliminary to the authorization of the Series 2021A Bonds required to be taken has been taken.

NOW, THEREFORE, BE IT RESOLVED:

Article I.

DEFINITIONS, RATIFICATION AND OTHER PROVISIONS

Section 1.01 Short Title, Supplemental Resolution. This resolution shall be known as and may be cited by the short title “Series 2021A (01-27-21) Supplemental Bond Resolution.”

This resolution (referred to herein as “this Supplemental Resolution” or the “Series 2021A Supplemental Resolution”) is supplemental to, and is adopted in accordance with the provisions of, the Master Bond Resolution, as amended and supplemented from time to time by Supplemental Resolutions (the Master Bond Resolution, as so amended and supplemented, being referred to herein as the “Parity Bonds Resolution”).

Section 1.02 Definitions. All defined terms in this Supplemental Resolution have the meanings set forth in the Parity Bonds Resolution, except as otherwise expressly provided herein. The terms defined in this section shall have the designated meanings for all purposes of this Supplemental Resolution, except where the context by clear implication requires otherwise.

“Bond Register” means the registration books for the Series 2021A Bonds maintained by or on behalf of the Board by the Registrar.

“Business Day” means any day, other than a Saturday or a Sunday or a day (a) on which banks located in the city in which the office of the Paying Agent is located are required or authorized by law or executive order to close or (b) on which the Federal Reserve System is closed.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking to be executed on behalf of the Board by the Chief Finance Officer or the Treasurer in connection with the issuance of the Series 2021A Bonds.

“Delegated Authority” means authority delegated by Section 1.04 of this Supplemental Resolution.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York.

Adopted by the Board on January 27, 2021

“General Counsel” means the General Counsel of the Board or the designee of the General Counsel.

“Master Bond Resolution” means the Master (03-22-17) Bond Resolution Authorizing Amendment and Restatement of Master Bond Resolution adopted by the Board on March 22, 2017, relating to the issuance of Parity Bonds, constituting the amendment and restatement in full of the Prior Master Bond Resolution as defined therein, as the Master Bond Resolution may be heretofore amended and supplemented in accordance with its terms.

“Official Statement” means the final Official Statement to be prepared in connection with the sale of the Series 2021A Bonds, in substantially the form of the Preliminary Official Statement.

“Omnibus Certificate” means the Omnibus Certificate to be executed on behalf of the Board by the President, the Secretary, the Auditor, the Chief Finance Officer or the Treasurer, and the General Counsel in connection with the issuance of the Series 2021A Bonds.

“Optional Redemption” means any redemption made pursuant to Section 2.05(a) hereof and as provided in the form of the Series 2021A Bonds set forth as Exhibit A hereto, as the same may be supplemented by the final terms of the Series 2021A Bonds in the Series 2021A Bonds Sale Certificate.

“Outstanding Parity Bonds” means all Parity Bonds Outstanding at any time or from time to time, including, as of the date of this Series 2021A Supplemental Resolution, the Series 2008A Bonds, the Series 2012A-B Bonds, the Series 2014A Bonds, the Series 2016A-B Bonds, the Series 2017A-B Bonds, and the Series 2020A-B Bonds.

“Participant(s)” means any broker-dealer, bank, trust company, closing corporation, or other person or entity for which DTC holds any of the Series 2021A Bonds.

“Parity Bonds Resolution” means the Master Bond Resolution, as amended and supplemented from time to time by the Supplemental Resolutions.

“Paying Agent” means U.S. Bank National Association, or a successor, which shall perform the function of paying agent for the Series 2021A Bonds.

“Paying Agent and Registrar Agreement” means the Paying Agent and Registrar Agreement to be dated the date of execution and delivery of the Series 2021A Bonds, between the Board and the Paying Agent and the Registrar.

“Preliminary Official Statement” means the Preliminary Official Statement relating to the proposed competitive sale of the Series 2021A Bonds, in substantially the form of

Adopted by the Board on January 27, 2021

the Preliminary Official Statement prepared in connection with the sale of the Series 2020A-B Bonds, with such changes and updates as necessary and required, and as approved by the Chief Finance Officer or the Treasurer.

“Purchaser” means the original purchaser of the Series 2021A Bonds, as so designated in the Series 2021A Bonds Sale Certificate.

“Registered Owner” or “Owner” means the owner of any Series 2021A Bond as shown by the Bond Register.

“Registrar” means U.S. Bank National Association, or a successor, which shall perform the registration and transfer functions with respect to the Series 2021A Bonds.

“Regular Record Date” means the first day of the month in which each interest payment date with respect to the Series 2021A Bonds occurs.

“Series 2008A Bond(s)” means the Master Resolution Water Revenue (Clean Renewable Energy Tax Credit) Bonds, Series 2008A, originally issued in the aggregate principal amount of \$1,800,000 and currently Outstanding in the aggregate principal amount of \$240,000, as authorized by the Parity Bonds Resolution, including the Master Bond Resolution and the Series 2008A Supplemental Resolution.

“Series 2008A Supplemental Resolution” means the Series 2008A (6-11-08) Second Supplemental Bond Resolution adopted by the Board on June 11, 2008, relating to the issuance of the Series 2008A Bonds.

“Series 2012A Bonds” means the Master Resolution Water Revenue Bonds, Series 2012A, originally issued in the aggregate principal amount of \$36,555,000 and currently Outstanding in the aggregate principal amount of \$33,035,000, as authorized by the Parity Bonds Resolution, including the Master Bond Resolution and the Series 2012 Supplemental Resolution.

“Series 2012B Bonds” means the Master Resolution Water Revenue Refunding Bonds, Series 2012B, originally issued in the aggregate principal amount of \$108,545,000 and currently Outstanding in the aggregate principal amount of \$22,120,000, as authorized by the Parity Bonds Resolution, including the Master Bond Resolution and the 2012 Supplemental Resolution.

“Series 2012A-B Bonds” means, collectively, the Series 2012A Bonds and the Series 2012B Bonds.

“Series 2012A-B Supplemental Resolution” means the Series 2012 (04-11-12) Sixth Supplemental Bond Resolution adopted by the Board on April 11, 2012, as amended by the Series 2012 (05-23-12) First Amendment of Sixth Supplemental Bond Resolution adopted by the Board on May 23, 2012, relating to the issuance of the Series 2012A-B Bonds. The Series 2012 Supplemental Resolution also authorized the

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issuance of a third series of Parity Bonds, the Series 2012C Bonds, which series is no longer outstanding.

“Series 2014A Bonds” means the Master Resolution Water Revenue Bonds, Series 2014A, originally issued in the aggregate principal amount of \$48,670,000 and currently Outstanding in the aggregate principal amount of \$44,025,000, as authorized by the Parity Bonds Resolution, including the Master Bond Resolution and the Series 2014A Supplemental Resolution.

“Series 2014A Supplemental Resolution” means the Series 2014A (08-13-14) Seventh Supplemental Bond Resolution adopted by the Board on August 13, 2014, relating to the issuance of the Series 2014A Bonds.

“Series 2016A Bonds” means the Master Resolution Water Revenue Bonds, Series 2016A, originally issued in the aggregate principal amount of \$94,755,000 and currently Outstanding in the aggregate principal amount of \$72,855,000, as authorized by the Parity Bonds Resolution, including the Master Bond Resolution and the 2016A-B Supplemental Resolution.

“Series 2016B Bonds” means the Master Resolution Water Refunding Revenue Bonds, Series 2016B, originally issued in the aggregate principal amount of \$63,470,000 and currently Outstanding in the aggregate principal amount of \$53,175,000, as authorized by the Parity Bonds Resolution, including the Master Bond Resolution and the Series 2016A-B Supplemental Resolution.

“Series 2016A-B Bonds” means, collectively, the Series 2016A Bonds and the Series 2016B Bonds.

“Series 2016A-B Supplemental Resolution” means the Series 2016A-B (04-13-2016) Eighth Supplemental Bond Resolution adopted by the Board on April 13, 2016, relating to the issuance of the Series 2016A-B Bonds.

“Series 2017A Bonds” means the Water Revenue Bonds, Series 2017A (Green Bonds), originally issued in the aggregate principal amount of \$142,665,000 and currently Outstanding in the aggregate principal amount of \$140,380,000, as authorized by the Parity Bonds Resolution, including the Master Bond Resolution and the 2017A-B Supplemental Resolution.

“Series 2017B Bonds” means the Water Revenue Bonds, Series 2017B, originally issued and currently Outstanding in the aggregate principal amount of \$41,765,000, as authorized by the Parity Bonds Resolution, including the Master Bond Resolution and the Series 2017A-B Supplemental Resolution.

“Series 2017A-B Bonds” means, collectively, the Series 2017A Bonds and the Series 2017B Bonds.

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“Series 2017A-B Supplemental Resolution” means the Series 2017A-B (03-22-17) Supplemental Bond Resolution adopted by the Board on March 22, 2017, relating to the issuance of the Series 2017A-B Bonds.

“Series 2020A Bonds” means the Water Revenue Bonds, Series 2020A, originally issued and currently Outstanding in the aggregate principal amount of \$141,030,000, as authorized by the Parity Bonds Resolution, including the Master Bond Resolution and the Series 2020A-B Supplemental Resolution.

“Series 2020B Bonds” means the Water Revenue Refunding Bonds, Series 2020B, originally issued in the aggregate principal amount of \$126,955,000 and currently Outstanding in the aggregate principal amount of \$119,855,000, as authorized by the Parity Bonds Resolution, including the Master Bond Resolution and the Series 2020A-B Supplemental Resolution.

“Series 2020A-B Bonds” means, collectively, the Series 2020A Bonds and the Series 2020B Bonds.

“Series 2020A-B Supplemental Resolution” means the Series 2020A-B (04-08-2020) Supplemental Bond Resolution adopted by the Board on April 8, 2020, relating to the issuance of the Series 2020A-B Bonds.

“Series 2021A Bonds” means the Water Revenue Bonds, Series 2021A, in an aggregate principal amount not to exceed \$350,000,000, as authorized by the Parity Bonds Resolution, including the Master Bond Resolution and this Supplemental Resolution.

“Series 2021A Bonds Capital Project” means the acquisition, construction, and installation of Capital Improvements to the System.

“Series 2021A Bonds Capital Project Account” means the account designated the “Series 2021A Bonds Capital Project Account” established in the Water Works Fund by this Supplemental Resolution.

“Series 2021A Bonds Notice of Sale” means the notice of sale prepared for the competitive sale of the Series 2021A Bonds.

“Series 2021A Bonds Sale Certificate” means the certificate executed by the Chief Finance Officer or the Treasurer dated on or before the date of delivery of the Series 2021A Bonds and subject to the parameters and restrictions contained in the Parity Bonds Resolution, including the Master Bond Resolution and this Series 2021A Supplemental Resolution, setting forth:

- (a) the aggregate principal amount of the Series 2021A Bonds being issued, the total repayment cost of the Series 2021A Bonds, and the amount of principal of the Series 2021A Bonds maturing in any particular Fiscal Year;

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- (b) the rates of interest on the Series 2021A Bonds;
- (c) the true interest cost of the Series 2021A Bonds;
- (d) the price at which the Series 2021A Bonds will be sold;
- (e) the dates on which the Series 2021A Bonds may be called for optional redemption and mandatory sinking fund redemption and the terms by which the Series 2021A Bonds may be optionally redeemed; and
- (f) any designation of an insurer, letter of credit bank, or other provider of assurance of payment or credit enhancement in respect of the payment of either series of the Series 2021A Bonds.

“Series 2021A Bonds Rebate Account” means the book account designated the “Series 2021A Bonds Rebate Account,” established in the Water Works Fund by this Supplemental Resolution.

“Series 2021A Bonds Tax Certificate” means the Tax Certificate of the Board to be executed and delivered by the Chief Finance Officer or the Treasurer in connection with the issuance of the Series 2021A Bonds.

“Series 2021A Supplemental Resolution” or “this Supplemental Resolution” means the Series 2021A (01-27-2021) Supplemental Bond Resolution adopted by the Board on January 27, 2021, relating to the issuance of the Series 2021A Bonds.

“Special Record Date” means the date fixed by the Paying Agent for the determination of ownership of Series 2021A Bonds for the purpose of paying interest not paid when due or interest accruing after maturity.

“Supplemental Resolution(s)” means each Supplemental Resolution as defined in the Master Bond Resolution and, collectively, all such Supplemental Resolutions, including the Series 2008A Supplemental Resolution, the Series 2012A-B Supplemental Resolution, the Series 2014A Supplemental Resolution, the Series 2016A-B Supplemental Resolution, the Series 2017A-B Supplemental Resolution, the Series 2020A-B Supplemental Resolution, each as defined in this Section 1.02, and this Series 2021A Supplemental Resolution.

Section 1.03 Authorization to Issue the Series 2021A Bonds; Approval of Sale of the Series 2021A Bonds. The Board hereby determines to apply all of the provisions of the Supplemental Act to the Series 2021A Bonds. The Board hereby determines to sell and issue the City and County of Denver, Colorado, Board of Water Commissioners, Water Revenue Bonds, Series 2021A, in an aggregate principal amount not to exceed \$350,000,000 for the purpose of providing for the Series 2021A Bonds Capital Project. The maximum annual repayment cost of the Series 2021A Bonds shall not exceed \$57,000,000 and the total repayment cost of the Series 2021A Bonds shall not exceed

Adopted by the Board on January 27, 2021

\$590,000,000. The true interest cost on the Series 2021A Bonds shall not exceed 3.5%. The Series 2021A Bonds shall mature not later than December 15, 2050.

The Series 2021A Bonds shall be sold through a competitive process pursuant to the Series 2021A Bonds Notice of Sale. In connection therewith, the Chief Finance Officer or the Treasurer may make any changes to the form of the Series 2021A Bonds Notice of Sale presented at this meeting as determined by the Chief Finance Officer or the Treasurer to be necessary, all within the limitations provided herein.

Any sale of the Series 2021A Bonds shall be made in a manner consistent with the provisions of the Parity Bonds Resolution, including this Series 2021A Supplemental Resolution and the Master Bond Resolution, and the terms and the date of the sale as determined by the Chief Finance Officer or the Treasurer.

Section 1.04 Delegation of Authority. In addition to the matters set forth in Section 1.03 hereof, the Chief Finance Officer or the Treasurer is hereby authorized and directed to make all of the determinations regarding the final terms of the Series 2021A Bonds as set forth in the definition of Series 2021A Bonds Sale Certificate as set forth in Section 1.02 of this Series 2021A Supplemental Resolution, to execute the Series 2021A Bonds Sale Certificate and the Series 2021A Bonds Notice of Sale, and, in connection therewith:

- (a) to determine the final form of the Series 2021A Bonds Notice of Sale and cause the Series 2021A Bonds Notice of Sale to be distributed to prospective bidders;
- (b) determine the final form of and execute and deliver the Series 2021A Bonds Sale Certificate;
- (c) determine the final form of the Paying Agent and Registrar Agreement; and
- (d) take all other and additional actions necessary or appropriate to effectuate the provisions of the Parity Bonds Resolution, including this Series 2021A Supplemental Resolution and the Master Bond Resolution and all prior Supplemental Resolutions, and the sale of the Series 2021A Bonds.

This delegation of authority shall be effective for one year from the date of approval of this Supplemental Resolution.

Section 1.05 Master Bond Resolution and Supplemental Resolution to Constitute a Contract; Equal Security. In consideration of the acceptance of the Series 2021A Bonds by those who shall own the same from time to time, the Master Bond Resolution and the Supplemental Resolutions, including this Series 2021A Supplemental Resolution (or, collectively, the Parity Bonds Resolution), together with the Series 2021A Bonds Sale Certificate, shall be deemed to be and shall constitute a contract

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between the Board and the Owners of the Parity Bonds, including the Series 2021A Bonds. The pledge made by the Board in the Parity Bonds Resolution, including the Master Bond Resolution, all prior Supplemental Resolutions, and this Series 2021A Supplemental Resolution, and the covenants and agreements to be performed by the Board as so set forth in the Parity Bonds Resolution, including the Master Bond Resolution, all prior Supplemental Resolutions, and this Series 2021A Supplemental Resolution shall be for the equal and proportionate benefit, security, and protection of all Owners of the Parity Bonds, including the Series 2021A Bonds, without preference, priority, or distinction as to security or otherwise of any of the Parity Bonds over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by the Parity Bonds Resolution.

Section 1.06 Ratification. All actions heretofore taken by the Board, the officers, the employees, and the members of the Board relating to the authorization, sale, issuance, and delivery of the Series 2021A Bonds and not inconsistent with the provisions of the Parity Bonds Resolution, including the Master Bond Resolution, all prior Supplemental Resolutions, and this Series 2021A Supplemental Resolution, are hereby ratified, approved, and confirmed.

Section 1.07 Authorization to Execute Documents and Agreements. The President, the Secretary, the Chief Finance Officer, the Treasurer, and the General Counsel are authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Supplemental Resolution, including but not limited to the execution by the President, the Secretary, the Chief Finance Officer, the Treasurer, or the General Counsel of the final forms of the Paying Agent and Registrar Agreement, the Continuing Disclosure Undertaking, the Omnibus Certificate, and such certificates and affidavits as may be reasonably required by Bond Counsel and the Purchaser. The execution by the President, the Secretary, the Chief Finance Officer, the Treasurer, or the General Counsel of any document authorized herein shall be conclusive proof of the approval by the Board of the terms thereof.

Section 1.08 Approval of Distribution and Form of Preliminary Official Statement, Authorization of Final Official Statement. The Board hereby approves the distribution of the Preliminary Official Statement in substantially the form presented at this meeting. The Preliminary Official Statement shall be distributed with such revisions as may be necessary to enable the Chief Finance Officer or the Treasurer to “deem final” the Preliminary Official Statement as provided under Securities and Exchange Commission Rule 15c2-12 or such supplements as may be necessary to provide the Purchaser with any updated information regarding items described in the Preliminary Official Statement that become known to the Board prior to the date of delivery of the Series 2021A Bonds.

The final Official Statement, consistent with the terms of the Parity Bonds Resolution, including the Master Bond Resolution and this Series 2021A Supplemental Resolution, and the Series 2021A Bonds Sale Certificate, is hereby authorized to be executed by the Chief Finance Officer or the Treasurer and distributed by the Purchaser

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to all interested persons in connection with the sale of the Series 2021A Bonds. The Purchaser shall be provided with copies of the final Official Statement in accordance with the Series 2021A Notice of Sale.

Article II.

AUTHORIZATION AND ISSUANCE OF SERIES 2021A BONDS

Section 2.01 Sale of the Series 2021A Bonds. The sale of the Series 2021A Bonds is hereby authorized and approved.

In consideration of the purchase and the acceptance of the Series 2021A Bonds by those who own the same from time to time, the provisions of the Parity Bonds Resolution, including the Master Bond Resolution, all prior Supplemental Resolutions and this Series 2021A Supplemental Resolution, together with the Series 2021A Bonds Sale Certificate, shall be deemed to be and shall constitute a contract between the City and County of Denver, Colorado, acting by and through its Board of Water Commissioners, and the Owners from time to time of the Series 2021A Bonds.

Section 2.02 Authorization of Issuance of the Series 2021A Bonds. The Board hereby authorizes the Series 2021A Bonds Capital Project and determines to use the proceeds of the Series 2021A Bonds to provide for the Series 2021A Bonds Capital Project.

For the purpose of providing funds to pay the cost of the Series 2021A Bonds Capital Project, the Board shall issue, in fully registered form, the City and County of Denver, Colorado, acting by and through its Board of Water Commissioners, Water Revenue Bonds, Series 2021A, to be dated their date of delivery, in an aggregate principal amount not to exceed \$350,000,000.

Section 2.03 Series 2021A Bond Details. The Series 2021A Bonds shall be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Unless the Board shall otherwise direct, the Series 2021A Bonds shall be numbered separately from 1 upward, with the number of each Series 2021A Bond preceded by "R-."

The Series 2021A Bonds shall be dated their date of delivery. The Series 2021A Bonds shall mature and shall bear interest from the dated date to maturity or prior redemption. Interest on the Series 2021A Bonds shall be payable semiannually on each June 15 and December 15, commencing on the date specified in the Series 2021A Sale Certificate; provided however, that Series 2021A Bonds that are reissued upon transfer, exchange, or other replacement shall bear interest from the most recent Interest Payment Date to which interest has been fully paid or duly provided for in full or, if no interest has been paid, from the dated date.

The Series 2021A Bonds shall (a) be in the aggregate principal amount, (b) mature on December 15, in the years and principal amounts, (c) bear interest at the

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interest rates, and (d) be subject to optional and mandatory sinking fund redemption, all as provided in the Series 2021A Bonds Sale Certificate, provided that the Series 2021A Bonds Sale Certificate conforms to the parameters and limitations set forth in this Series 2021A Supplemental Resolution.

Section 2.04 Paying Agent and Registrar; Book-Entry Only; Payment Provisions. U.S. Bank National Association is hereby designated as Paying Agent and Registrar with respect to the Series 2021A Bonds. The Debt Service Requirements of the Series 2021A Bonds shall be paid in accordance with the terms of the Paying Agent and Registrar Agreement.

The Series 2021A Bonds shall be delivered in full book-entry form through the facilities of DTC as Depository for the Series 2021A Bonds. The Chief Finance Officer or the Treasurer is authorized to execute and deliver a Letter of Representations to DTC and any actions previously taken by the officials of the Board to arrange for the delivery of the Series 2021A Bonds in book-entry form are hereby ratified, approved and confirmed.

The Debt Service Requirements of each Series 2021A Bond are payable in lawful money of the United States of America. As long as Cede & Co., as the nominee of DTC, is the Owner of the Series 2021A Bonds, the Debt Service Requirements of the Series 2021A Bonds are payable by wire transfer as directed by DTC in writing to the Paying Agent. If not executed and delivered in book-entry form, the principal of, and premium, if any, shall be paid to the Owners upon presentation and surrender of the Series 2021A Bonds at maturity or upon prior redemption at the office of the Paying Agent, and the interest on the Series 2021A Bonds shall be paid by check or draft mailed to the Owners at the address appearing on the registration books kept by the Registrar as of the Regular Record Date. In the case of Owners of \$1,000,000 or more in the aggregate principal amount of the Series 2021A Bonds, payments of the Debt Service Requirements of the Series 2021A Bonds shall be made by wire transfer of funds to a bank account designated by such Owner in written instructions furnished to the Paying Agent.

Any interest not paid when due and any interest accruing after maturity shall be paid to the Owner of the Series 2021A Bond entitled to receive such interest, determined as of the close of business on the Special Record Date, which shall be fixed by the Paying Agent for such purpose, irrespective of any transfer of ownership of the Series 2021A Bonds subsequent to such Special Record Date and prior to the date fixed by the Paying Agent for the payment of such interest, by check or draft mailed as aforesaid. Notice of the Special Record Date and of the date fixed for the payment of such interest shall be given by sending a copy thereof by first-class, postage prepaid mail, at least ten days prior to the Special Record Date, to the Purchaser and to the Owner of each Series 2021A Bond upon which interest will be paid, determined as of the close of business on the day preceding such mailing, at the address shown in the Bond Registrar. Any premium shall be paid to the Owner upon presentation and

Adopted by the Board on January 27, 2021

surrender of the Series 2021A Bond or Series 2021A Bonds to be so redeemed, in whole or in part, upon prior redemption.

The Series 2021A Bonds shall be initially issued so that a single Series 2021A Bond shall evidence the obligation to pay all principal due on each of the maturity dates of the Series 2021A Bonds. Each such Series 2021A Bond shall be registered in the name of DTC or a nominee therefor. Except as otherwise provided herein, all of the Series 2021A Bonds shall continue to be registered in the name of DTC or a nominee therefor.

Section 2.05 Prior Redemption. The Series 2021A Bonds shall be subject to redemption prior to maturity as follows:

(a) Optional Redemption. The Series 2021A Bonds shall be subject to redemption prior to maturity, at the option of the Board, as determined by the Chief Finance Officer or the Treasurer and shall be set forth in the Series 2021A Bonds Sale Certificate.

(b) Mandatory Sinking Fund Redemption. The Series 2021A Bonds may also be subject to mandatory redemption from sinking fund installments, if so provided in the Series 2021A Bonds Sale Certificate, at a Redemption Price equal to the principal amount of Series 2021A Bonds redeemed plus accrued interest to the Redemption Date, on each December 15 and in sinking fund installments, all as set forth in the Series 2021A Bonds Sale Certificate and consistent with any limitations set forth in this Series 2021A Supplemental Resolution.

On or before 45 days prior to any mandatory sinking fund Redemption Date for the Series 2021A Bonds, the Registrar shall select for redemption, by lot in such manner as it may determine, outstanding Series 2021A Bonds maturing on each December 15 as set forth in the Series 2021A Bonds Sale Certificate, equal in principal amount to the sinking fund redemption amount. Such sinking fund redemption amount may be reduced by the principal amount of any outstanding Series 2021A Bonds maturing on the related maturity date, that prior to the mandatory sinking fund Redemption Date have been optionally redeemed and cancelled and not theretofore applied as a credit against the sinking fund redemption amount.

(c) Partial Redemption. If less than all of the Series 2021A Bonds within a maturity are to be redeemed on any Redemption Date, the Series 2021A Bonds within a series to be redeemed shall be selected by lot prior to the date fixed for redemption in such manner as the Registrar shall determine. The Series 2021A Bonds shall be redeemed only in integral multiples of \$5,000. In the event a Series 2021A Bond is of a denomination larger than \$5,000, a portion of such Series 2021A Bond may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Such Series 2021A Bond shall be treated

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for the purpose of redemption as the number of Series 2021A Bonds that results from dividing the principal amount of such Series 2021A Bond by \$5,000. In the event a portion of any Series 2021A Bond is redeemed, the Registrar is to authenticate and deliver a replacement Series 2021A Bond(s) for the unredeemed portion thereof without charge to the Owner of such Series 2021A Bond.

(d) Notice of Redemption. In the event any of the Series 2021A Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Series 2021A Bonds or portions thereof to be redeemed shall be given by the Registrar by mailing a copy of the redemption notice by electronic means or first class mail (postage prepaid), not less than 30 days prior to the date fixed for redemption, to the Owner of each Series 2021A Bond to be redeemed in whole or in part at the address shown in the Bond Register. The redemption of the Series 2021A Bonds may be contingent or subject to such conditions as may be specified in the notice. In addition, the Paying Agent is hereby authorized to comply with any operational procedures and requirements of DTC relating to redemption of Series 2021A Bonds and notice thereof. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Series 2021A Bonds as to which no such failure or defect exists. All Series 2021A Bonds so called for redemption will cease to bear interest after the specified Redemption Date, provided funds for their redemption are on deposit at the place of payment at that time.

So long as a book entry system is used for determining beneficial ownership of the Series 2021A Bonds, the Paying Agent shall send such notice to DTC or to Cede & Co., as nominee for DTC. Such notice to DTC shall be by electronic means, first class mail, or by overnight delivery service. DTC is to disburse any payments received through the Participants or otherwise, to the Beneficial Owners. Neither the Board nor the Paying Agent shall have any responsibility or obligation for the payment to any Participant, any Beneficial Owner, or any other person (except an Owner of Series 2021A Bonds) of the Debt Service Requirements of the Series 2021A Bonds. Any failure of DTC to advise any Participant, or of any Participant or indirect participant to notify the Beneficial Owner, of any such notice and its content or effect shall not affect the validity of the redemption of the Series 2021A Bonds called for redemption or any other action premised on that notice.

Section 2.06 Registration and Transfer of the Series 2021A Bonds; Persons Treated as Owners. The Registrar shall maintain the Bond Register for the registration of ownership of each Series 2021A Bond as provided in this Supplemental Resolution.

The Series 2021A Bonds may be transferred upon the Bond Register upon delivery of the Series 2021A Bonds to the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory

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to the Registrar, duly executed by the Owner of the Series 2021A Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Series 2021A Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Series 2021A Bond shall be effective until entered in the Bond Register.

The Series 2021A Bonds also may be exchanged upon delivery of the Series 2021A Bonds to the Registrar for a like aggregate principal amount of Series 2021A Bonds of other authorized denominations.

In all cases of the transfer of a Series 2021A Bond, the Registrar shall enter the transfer of ownership in the Bond Register and shall authenticate and deliver under the name of the transferee or transferees a new fully registered Series 2021A Bond or Series 2021A Bonds of authorized denominations for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions of this Supplemental Resolution.

The Registrar may charge the Owner of a Series 2021A Bond for every such transfer or exchange of a Series 2021A Bond an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

Neither the Board nor the Registrar shall be required to issue or transfer any Series 2021A Bonds (a) during a period beginning on the Record Date and ending at the close of business on the ensuing interest payment date, or (b) during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Series 2021A Bonds and ending at the close of business on the day of such mailing. The Registrar shall not be required to transfer or exchange any Series 2021A Bond selected for redemption in whole or in part.

New Series 2021A Bonds delivered upon any transfer shall be valid special revenue obligations of the Board, evidencing the same obligation as the Series 2021A Bonds surrendered, shall be secured by the Parity Bonds Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2021A Bonds surrendered.

The Board, the Paying Agent, and the Registrar may deem and treat the Owner of any Series 2021A Bond as the absolute registered owner thereof for all purposes (whether or not such Series 2021A Bond shall be overdue), and any notice to the contrary shall not be binding upon the Board, the Paying Agent, or the Registrar.

The Board may remove, and DTC may resign, by giving 60 days' written notice to the other of such removal or resignation. Additionally, DTC shall be removed 60 days after receipt by the Board of written notice from DTC to the effect that DTC has received written notice from Participants having interests, as shown in the records of DTC, in an aggregate principal amount of not less than 50% of the aggregate principal amount of

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the then Outstanding Series 2021A Bonds to the effect that DTC is unable or unwilling to discharge its responsibilities or a continuation of the requirement that all of the Outstanding Series 2021A Bonds be registered in the name of DTC or a nominee thereof is not in the best interests of the Beneficial Owners. Upon the removal or resignation of DTC, DTC shall take such action as may be necessary to assure the orderly transfer of the computerized book-entry system with respect to the Series 2021A Bonds to a successor Depository or if no successor Depository is appointed as herein provided, the transfer of the Series 2021A Bonds in certificate form to the Beneficial Owners or their designees. Upon the giving of notice by the Board of the removal of DTC, the giving of notice by DTC of its resignation or the receipt by the Board of notice with respect to the written notice of Participants referred to herein, the Board may, within 60 days after the giving of such notice, appoint a successor Depository upon such terms and conditions as the Board shall impose. Any such successor Depository shall at all times be a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation, and in good standing thereunder. If the Board fails to appoint a successor Depository within such time period, the Series 2021A Bonds shall no longer be restricted to being registered in the name of DTC or a nominee thereof, but may be registered in whatever name or names Owners transferring or exchanging Series 2021A Bonds shall designate.

Notwithstanding any other provision of this Supplemental Resolution to the contrary, so long as any Series 2021A Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to the Debt Service Requirements of such Series 2021A Bond and all notices with respect to such Series 2021A Bond shall be made and given, respectively, in the manner provided in the Representation Letter from the Board to DTC.

Section 2.07 Removal or Resignation of Registrar or Paying Agent; Successors. The Registrar or the Paying Agent may resign or may be removed by the Board at any time with or without cause. The resignation or removal of the Registrar or the Paying Agent shall not be effective prior to the appointment of a qualified successor. In the event of the removal or resignation of the Registrar or the Paying Agent, the Board shall appoint a successor as soon thereafter as may be practicable and, in such event, shall give written notice thereof to each Owner by mailing to the addresses shown in the Bond Register. Any successor Registrar and/or Paying Agent shall:

- (a) be a trust company or bank in good standing;
- (b) be duly authorized to exercise trust powers;
- (c) be subject to examination by a federal or state authority; and
- (d) maintain a reported capital and surplus of not less than \$10,000,000.

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Section 2.08 Form and Execution of the Series 2021A Bonds; Authentication; CUSIP Numbers. The Series 2021A Bonds shall be executed in the name of the Board and on its behalf with the manual or facsimile signature of the President and countersigned with the manual or facsimile signature of the Auditor. The validity of the Series 2021A Bonds bearing the facsimile signatures of the officers in office at the time of the authorization of such facsimiles by such officers prior to the delivery of the Series 2021A Bonds to the Purchaser shall not be affected by the fact that before the delivery, transfer, or exchange of the Series 2021A Bonds bearing such signatures, any or all of the persons whose facsimile signatures appear thereon shall have ceased to fill their respective offices.

No Series 2021A Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Parity Bonds Resolution, including the Master Bond Resolution, all prior Supplemental Resolutions and this Series 2021A Supplemental Resolution, unless and until a certificate of authentication on such Series 2021A Bond substantially in the form set forth in the form of the Series 2021A Bond shall have been duly executed by the Registrar, and such executed certificate of the Registrar upon any such Series 2021A Bond shall be conclusive evidence that such Series 2021A Bond has been authenticated and delivered under the Parity Bonds Resolution, including the Master Bond Resolution, all prior Supplemental Resolutions and this Series 2021A Supplemental Resolution.

Pursuant to the recommendations of the Committee on Uniform Security Identification Procedures, CUSIP numbers may be printed on the Series 2021A Bonds.

The Series 2021A Bonds shall be in substantially the form set forth on Exhibit A hereto, and the bond details for the Series 2021A Bonds shall be set forth in the Series 2021A Bonds Sale Certificate.

Article III.
**PLEDGE OF NET REVENUE,
ESTABLISHMENT OF ACCOUNTS AND APPLICATION THEREOF**

Section 3.01 The Pledge Effected by the Parity Bonds Resolution. The Series 2021A Bonds are special and limited obligations of the Board, payable from and secured by the revenues and funds pledged therefor. The Board covenants to pay promptly the Debt Service Requirements of the Series 2021A Bonds at the place, on the dates and in the manner specified in the Parity Bonds Resolution, including the Master Bond Resolution, all prior Supplemental Resolutions and this Series 2021A Supplemental Resolution, and the Series 2021A Bonds Sale Certificate. The Debt Service Requirements of Series 2021A Bonds shall be payable only out of the Debt Service Account, into which the Board has covenanted in the Parity Bonds Resolution to deposit the Net Revenue in amounts sufficient to pay promptly, when due, the Debt Service Requirements of the Parity Bonds, including the Series 2021A Bonds. The Parity Bonds, including the Series 2021A Bonds, shall constitute an irrevocable lien

Adopted by the Board on January 27, 2021

upon the Net Revenue, but not an exclusive lien, on parity with all Outstanding Parity Bonds that may be issued pursuant to the Parity Bonds Resolution and the Net Revenue has been pledged to the payment of the Parity Bonds, including the Series 2021A Bonds.

Section 3.02 Establishment of Accounts. The Board has heretofore created and established, pursuant to the Master Bond Resolution, and hereby confirms the creation and establishment, in the Water Works Fund, as a book account of the Board, the Parity Bonds Resolution Debt Service Account (including therein the Interest Subaccount and the Principal Subaccount) for the payment of the Debt Service Requirements of the Parity Bonds, including the Series 2021A Bonds. In addition, there are hereby created and established in the Water Works Fund, as book accounts of the Board: (a) the Series 2021A Bonds Capital Project Account relating to the Series 2021A Bonds Capital Project; and (b) the Series 2021A Bonds Rebate Account. Such accounts shall be maintained in accordance with the Parity Bonds Resolution, including the Master Bond Resolution, all prior Supplemental Resolutions and this Series 2021A Supplemental Resolution, and the Series 2021A Bonds Tax Certificate, in the case of the Series 2021A Bonds Rebate Account.

Section 3.03 Delivery of Series 2021A Bonds and Disposition of Proceeds. Upon the adoption of this Series 2021A Supplemental Resolution and the award of the sale of the Series 2021A Bonds as provided in Sections 1.03 and 1.04 hereof, the Series 2021A Bonds shall be executed by the Board and delivered to the Registrar, and the Registrar shall authenticate the Series 2021A Bonds and deliver them to the Purchaser of the Series 2021A Bonds, as directed by the Board and in accordance with this Series 2021A Supplemental Resolution, the Series 2021A Bonds Notice of Sale, and the Series 2021A Bonds Sale Certificate.

The proceeds of the Series 2021A Bonds shall be deposited to the Series 2021A Bonds Capital Project Account and utilized for the Capital Project.

Neither the Purchaser nor the Owners of any of the Series 2021A Bonds shall be responsible for the application or disposal by the Board or any of its officers of the funds derived from the sale thereof.

Subject to Section 4.02 hereof and the Series 2021A Bonds Tax Certificate, all or any portion of the proceeds of the Series 2021A Bonds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments.

Section 3.04 Series 2021A Bonds Capital Project Account. The proceeds of the Series 2021A Bonds credited in the Series 2021A Bonds Capital Project Account shall be maintained, used, and withdrawn as provided herein for the purposes of paying Project Costs. If not paid from other moneys of the Board, the Board shall pay as Project Costs the costs of issuance of the Series 2021A Bonds. Any investment income

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earned on amounts on deposit in the Series 2021A Bonds Capital Project Account shall remain in the Series 2021A Bonds Capital Project Account.

Moneys credited to the Series 2021A Bonds Capital Project Account may be invested or deposited in securities or obligations that are Permitted Investments. Any moneys remaining in the Series 2021A Bonds Capital Project Account after completion of the Series 2021A Bonds Capital Project, excluding investment earnings which may be required to be rebated to the federal government as provided in Section 4.02 and the Series 2021A Bonds Tax Certificate, shall be deposited in the Debt Service Account and used for the purposes of the Debt Service Account.

Article IV.

ADDITIONAL PROTECTIVE COVENANTS

Section 4.01 Use of Proceeds. The proceeds derived from the sale of the Series 2021A Bonds shall be used solely for the purpose specified in this Series 2021A Supplemental Resolution.

Section 4.02 Tax Covenants. The Board hereby covenants and agrees with each and every Owner of the Series 2021A Bonds that, notwithstanding any other provision of this Series 2021A Supplemental Resolution or any other instrument, so long as any of the Series 2021A Bonds remain Outstanding:

(a) It will not make or permit to be made, any use of the original proceeds of the Series 2021A Bonds, or of any moneys treated as proceeds of such Series 2021A Bonds within the meaning of the Code and pertinent Treasury Regulations, rulings and decisions, or take, or permit to be taken, any action with respect to such proceeds, the Series 2021A Bonds Capital Project, or the System which will cause the interest on such Series 2021A Bonds to lose its excludability from gross income for federal income tax purposes under Section 103 of the Code and pertinent Treasury Regulations, rulings, and decisions.

(b) It will not directly or indirectly use or permit the use of proceeds of the Series 2021A Bonds, or any other funds of the Board from whatever source derived, to acquire any investment, and it will not take or permit to be taken any other action, which would cause the Series 2021A Bonds to be characterized as "arbitrage bonds" within the meaning of Section 103 and Section 148 of the Code or which would otherwise cause the interest on the Series 2021A Bonds to no longer be excludible from gross income for federal income tax purposes.

(c) It will pay from time to time all amounts required to be rebated to the United States of America pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Series 2021A Bonds from time to time. The payment of such rebate amounts as required by this paragraph supersedes all other provisions of the Parity Bonds Resolution, including the Master Bond Resolution, all prior Supplemental

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Resolutions, and this Series 2021A Supplemental Resolution, concerning the deposit and transfer of interest earnings to or from any other fund or account. Moneys set aside to pay such rebate amounts pursuant to this paragraph, whether set aside in the Series 2021A Bonds Rebate Account or otherwise, are not subject to any lien created hereunder for the benefit of the Owners. This covenant shall survive the payment in full or the defeasance of the Series 2021A Bonds.

(d) The acquisition, construction, and installation of the Series 2021A Bonds Capital Project under the terms and conditions provided for in the Parity Bonds Resolution, including the Master Bond Resolution, all prior Supplemental Resolutions, and this Series 2021A Supplemental Resolution, are necessary, convenient, in furtherance of and will at all times be used in connection with the Board's governmental purposes and functions.

(e) It will not take or permit to be taken any action that would cause the Series 2021A Bonds to be characterized as "private activity bonds" within the meaning of Section 141 of the Code, it will take all actions within its power and permitted by law that are or may be necessary to prevent the Series 2021A Bonds from being characterized as "private activity bonds," and it will establish reasonable procedures to comply with the foregoing covenants. To this end, the Board will not permit more than 10% of the proceeds of the Series 2021A Bonds to be used (directly or indirectly) in the trade or business of nongovernmental persons in a manner that could cause the Series 2021A Bonds to be characterized as "private activity bonds" within the meaning of Section 141 of the Code.

(f) It will take all actions within its power and permitted by law, including complying with the provisions of the Series 2021A Bonds Tax Certificate, the Parity Bonds Resolution, including the Master Bond Resolution, all prior Supplemental Resolutions, and this Series 2021A Supplemental Resolution, and all applicable requirements of the Code and Treasury Regulations, to assure that interest on the Series 2021A Bonds at all times remains excludible from gross income for federal income tax purposes.

Article V. **MISCELLANEOUS**

Section 5.01 Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Series 2021A Bonds shall be paid either from the proceeds of the Series 2021A Bonds or from legally available moneys of the Board, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Adopted by the Board on January 27, 2021

Section 5.02 Series 2021A Supplemental Resolution Irrepealable. After any of the Series 2021A Bonds have been issued, this Series 2021A Supplemental Resolution shall constitute an irrevocable contract between the Board and the Owners and shall be and remain irrepealable until the Series 2021A Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged as herein provided.

Section 5.03 Severability. If any section, paragraph, clause or provision of this Series 2021A Supplemental Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Supplemental Resolution, the intent being that the same are severable.

Section 5.04 Repealer. All orders, resolutions, by laws and regulations of the Board, or parts thereof, inconsistent with this Series 2021A Supplemental Resolution are hereby repealed to the extent only of such inconsistency.

Section 5.05 Recording. This Series 2021A Supplemental Resolution, immediately on its passage, shall be recorded in the books of resolutions of the Board, respectively, kept for that purpose, and shall be authenticated by the signatures of the President and Secretary.

Section 5.06 Electronic Transactions. In the event the President, Secretary, Chief Finance Officer, Treasurer, or other employee or official of the Board or Denver Water that is authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Supplemental Resolution (collectively, the "Authorized Documents") is not able to be physically present to manually sign any such Authorized Document, such individual or individuals are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. It is hereby determined that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 5.07 Effective Date. This Series 2021A Supplemental Resolution shall take effect immediately upon its adoption and approval.

Adopted by the Board on January 27, 2021

EXHIBIT A

FORM OF SERIES 2021A BOND

Unless this Series 2021A Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the City or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF COLORADO

CITY AND COUNTY OF DENVER

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

**WATER REVENUE BOND
SERIES 2021A**

No. R-___ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____%	December 15, 20__	_____, 2021	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The City and County of Denver, Colorado, acting by and through its Board of Water Commissioners (the “Board”), in the City and County of Denver, Colorado (the “City”) and the State of Colorado (the “State”), for value received, hereby promises to pay, out of the special funds hereinafter designated but not otherwise, to the Registered Owner named above or registered assigns, on the Maturity Date specified above or on the date of prior redemption, the Principal Amount specified above, and in like manner to pay interest on such Principal Amount (computed on the basis of a 360-day year of twelve 30-day months) from the original Issue Date specified above, at the Interest Rate per annum specified above, payable semiannually on each June 15 and December 15,

commencing [_____] 15, 2021 (an “Interest Payment Date”), until such Principal Amount is paid. The principal of, redemption premium, if any, and interest on (collectively, the “Debt Service Requirements”) this Series 2021A Bond are payable in lawful money of the United States of America to the Registered Owner by U.S. Bank National Association, or a successor, as paying agent for the Series 2021A Bonds (the “Paying Agent”), except as otherwise provided below.

This Series 2021A Bond is one of a series aggregating \$[_____] principal amount (the “Series 2021A Bonds”), all of like date, tenor and effect except as to number, principal amount, interest rate, date of maturity, and redemption provisions.

The Debt Service Requirements of this Series 2021A Bond are payable to the Registered Owner hereof by the Paying Agent. Except as hereinafter provided, the interest is payable to the Registered Owner hereof, determined as of the close of business on the first day of the month in which an Interest Payment Date occurs (the “Regular Record Date”), irrespective of any transfer of ownership hereof subsequent to the Regular Record Date and prior to such Interest Payment Date, at the address appearing on the registration books for the Series 2021A Bonds maintained by U.S. Bank National Association, or a successor as registrar for the Series 2021A Bonds (the “Registrar”).

As long as Cede & Co., as the nominee for The Depository Trust Company, New York, New York (“DTC”) is the registered owner of this Series 2021A Bond, the Debt Service Requirements of this Series 2021A Bond are payable by wire transfer as directed by DTC in writing to the Paying Agent. If not executed and delivered in book-entry form, the principal and premium, if any, are to be paid to the registered owner of this Series 2021A Bond upon presentation and surrender of this Series 2021A Bond at maturity or upon prior redemption at the office of the Bond Registrar, and the interest hereon is to be paid by check or draft mailed to the registered owner of this Series 2021A Bond at the address appearing on the registration books for the Series 2021A Bonds maintained by the Registrar. In the case of registered owners of \$1,000,000 or more in aggregate principal amount of the Series 2021A Bonds, payments of the Debt Service Requirements of the Series 2021A Bonds are to be made by wire transfer of funds to a bank account designated by such registered owner in written instructions furnished to the Paying Agent.

Any interest hereon not paid when due and any interest hereon accruing after maturity is to be paid to the Registered Owner hereof, determined as of the close of business on the special record date, which is to be fixed by the Paying Agent for such purpose, irrespective of any transfer of ownership of this Series 2021A Bond subsequent to such special record date and prior to the date fixed by the Paying Agent for the payment of such interest, by wire transfer, or by check or draft mailed as aforesaid. Notice of the special record date and of the date fixed for the payment of such interest is to be given by sending a copy thereof by first-class, postage prepaid mail, at least ten days prior to the special record date, to the registered owner of each of the Series 2021A Bonds upon which interest will be paid, determined as of the close of

business on the day preceding such mailing, at the address appearing on the registration books for the Series 2021A Bonds maintained by the Registrar.

So long as the Registered Owner of this Series 2021A Bond is a securities depository or a nominee therefor, the securities depository is to disburse any payments received, through its participants or otherwise, to the beneficial owner or owners hereof. Neither the Board nor the Paying Agent has any responsibility or obligation for the payment to any participant, any beneficial owner hereof or any other person (except the Registered Owner) of the Debt Service Requirements of this Series 2021A Bond. The Board and Paying Agent have no responsibility or obligation with respect to the accuracy of the records of the securities depository or a nominee therefor or any participant with respect to any ownership interest in the Series 2021A Bonds or the delivery to any participant, beneficial owner or any other person (except the Registered Owner) of any notice with respect to the Series 2021A Bonds, including any notice of redemption.

This Series 2021A Bond is authorized and issued for the purpose of defraying the cost of acquiring, constructing, and installing certain capital improvements to the facilities of the water works system and plant which is operated under the complete charge and control of the Board (the "System"), under the authority of and in full conformity with the Charter of the City and the Constitution and laws of the State (including the Water Activity Law) and pursuant to an authorizing resolution adopted by the Board on March 22, 2017, cited by the short title "Master (03-22-17) Bond Resolution (the "Master Bond Resolution") as amended and supplemented, including as amended and supplemented by certain prior Supplemental Resolutions authorizing the issuance of certain Parity Bonds and by a Supplemental Resolution cited by the short title "Series 2021A (01-27-21) Supplemental Bond Resolution" (the "Series 2021A Supplemental Resolution") authorizing the issuance of the Series 2021A Bonds. The Series 2021A Bonds are also issued pursuant to portions of part 2 of article 57 of title 11, Colorado Revised Statutes (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Series 2021A Bonds after their delivery for value. Defined terms used herein that are not otherwise defined shall have the same meaning as set forth in the Parity Bonds Resolution, including the Series 2021A Supplemental Resolution.

This Series 2021A Bond (i) is a special and limited obligation of the Board, payable solely out of and secured by an irrevocable (but nonexclusive) pledge of the revenues of the System after deduction of operations and maintenance costs (the "Net Revenue"), (ii) is not payable in whole or in part from the proceeds of general property taxes, and (iii) does not evidence nor is it to be deemed to be a pledge of the full faith and credit of the City for the payment of the principal hereof, interest hereon or any redemption premium due in connection therewith. The Registered Owner hereof may not look to any general or other fund of the Board or the City for the payment of the Debt Service Requirements of this Series 2021A Bond, and this Series 2021A Bond does not constitute a debt or an indebtedness or multiple fiscal year debt or other financial obligation of the City within the meaning of any constitutional or statutory

provision or limitation; nor is it to be considered or held to be a general obligation of the City, all as more specifically provided in the Parity Bonds Resolution, including the Master Bond Resolution, all prior Supplemental Resolutions and the Series 2021A Supplemental Resolution.

The Debt Service Requirements of this Series 2021A Bond are payable only out of (i) a special fund and book account in the Board's Water Works Fund created in full conformity with law and designated the "Parity Bonds Resolution Debt Service Account," into which the Board, covenants and agrees to deposit, from the Net Revenue, amounts sufficient to pay the Debt Service Requirements of this Series 2021A Bond when the same become due and payable, as more particularly set forth in the Master Bond Resolution, all prior Supplemental Resolutions and the Series 2021A Supplemental Resolution. The Series 2021A Bonds constitute an irrevocable and nonexclusive lien upon the Net Revenue, on parity with any Parity Bonds issued by the Board pursuant to the Parity Bonds Resolution. Subject to the conditions therefore set forth in the Parity Bonds Resolution, additional Parity Bonds may be issued and made payable from the Net Revenue and having a lien thereon which is either (i) on parity with the lien of all Outstanding Parity Bonds, including the Series 2021A Bonds or (ii) subordinate and junior to the lien of the Series 2021A Bonds and other Outstanding Parity Bonds. The Board covenants and agrees with the Registered Owner of this Series 2021A Bond that it will keep and will perform all of the covenants of the Parity Bonds Resolution.

It is hereby recited, certified and warranted that for the payment of this Series 2021A Bond, there has been created and will be maintained the special book accounts referred to above, and that there will be deposited therein out of the Net Revenue the amounts specified in the Master Bond Resolution and the Series 2021A Supplemental Bond Resolution, and out of such funds, as an irrevocable (but nonexclusive) charge thereon, there will be paid the Debt Service Requirements of this Series 2021A Bond in the manner provided by the Parity Bonds Resolution. For a description of such funds, the Net Revenue, the manner in which the Parity Bonds Resolution may be amended, and the nature and extent of the security afforded thereby for the payment of this Series 2021A Bond, reference is made to the Parity Bonds Resolution, including the Master Bond Resolution and the Series 2021A Supplemental Resolution.

[The Series 2021A Bonds maturing on or 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 Series 2021A Bonds maturing on December 15, 20[___], are also subject to mandatory redemption from mandatory sinking fund installments on and after December 15, 20[___], to the extent and in the manner provided in the Series 2021A Supplemental Resolution. On or before 45 days prior to the sinking fund redemption date for the Series 2021A Bonds, the Registrar is to select for redemption, by lot in such manner as

it may determine, outstanding Series 2021A Bonds maturing on December 15, 20[___], equal in principal amount to the sinking fund redemption amount. Such sinking fund redemption amount may be reduced by the principal amount of any outstanding Series 2021A Bonds maturing on December 15, 20[___], that prior to the mandatory sinking fund redemption date have been optionally redeemed and cancelled and not theretofore applied as a credit against the sinking fund redemption amount.]

The Series 2021A Bonds may be redeemed only in integral multiples of \$5,000. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Such Bond is to be treated for the purposes of redemption as that number of Series 2021A Bonds which results from dividing the principal amount of such Bond by \$5,000. In the event a portion of this Series 2021A Bond is redeemed, the Registrar is to authenticate and deliver a replacement Bond or Bonds for the unredeemed portion without charge to the registered owner of this Series 2021A Bond.

Notice of prior redemption is to be given by mailing a copy of the redemption notice, not less than 30 days prior to the date fixed for redemption, to the Registered Owner of this Series 2021A Bond at the address shown on the registration books for the Series 2021A Bonds maintained by the Registrar, in the manner set forth in the Parity Bonds Resolution, including the Master Bond Resolution, all prior Supplemental Resolutions and the Series 2021A Supplemental Resolution. The redemption of the Series 2021A Bonds may be contingent or subject to such conditions as may be specified in the notice. All Series 2021A Bonds called for redemption cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The Series 2021A Bonds are issuable in fully registered form and in denominations of \$5,000 or an integral multiple thereof. Upon surrender of this Series 2021A Bond to the Registrar with a written instrument satisfactory to the Registrar duly executed by the Registered Owner hereof or his duly authorized attorney, this Series 2021A Bond may, at the option of the Registered Owner or his duly authorized attorney, be exchanged for an equal aggregate principal amount of Series 2021A Bonds of other authorized denominations, subject to the terms and conditions set forth in the Parity Bonds Resolution, including the Master Bond Resolution, all prior Supplemental Resolutions and the Series 2021A Supplemental Resolution.

Neither the Board nor the Registrar are required to issue or transfer any Series 2021A Bonds (i) during a period beginning on the Regular Record Date and ending at the close of business on the ensuing Interest Payment Date, or (ii) during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Series 2021A Bonds and ending at the close of business on the day of such mailing. The Registrar is not required to transfer or exchange any Bond selected for redemption in whole or in part.

The Board, the Paying Agent, and the Registrar may deem and treat the registered owner of this Series 2021A Bond as the absolute owner hereof for all

purposes (whether or not this Series 2021A Bond is overdue), and any notice to the contrary is not binding upon the Board, the Paying Agent, or the Registrar.

So long as a book-entry system is used for determining beneficial ownership of this Series 2021A Bond, the Paying Agent is to send notice to DTC or to Cede & Co, as nominee for DTC. Such notice to DTC is to be by certified mail, registered mail, or by overnight delivery service return receipt requested. DTC is to disburse any payments received through its participants or beneficial owners. Neither the Board nor the Paying Agent has any responsibility or obligation for the payment to any such participant, a beneficial owner or any other person (except a Registered Owner of Series 2021A Bonds) of the Debt Service Requirements of the Series 2021A Bonds.

This Series 2021A Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the principal office of the Registrar, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Parity Bonds Resolution and upon surrender and cancellation of this Series 2021A Bond. This Series 2021A Bond may be transferred upon the registration books upon delivery to the Registrar of this Series 2021A Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the owner of this Series 2021A Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Series 2021A Bond, the Registrar is to enter the transfer of ownership in the registration books and authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Series 2021A Bonds of authorized denominations for the aggregate principal amount which the Registered Owner is entitled to receive at the earliest practicable time.

The Registrar is to charge the owner of this Series 2021A Bond for every transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

This Series 2021A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Parity Bonds Resolution until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the City and County of Denver, Colorado, acting by and through its Board of Water Commissioners has caused this Series 2021A Bond to be executed in its name and upon its behalf with the manual or facsimile signature of the President of the Board and countersigned with the manual or facsimile signature of the Auditor of the City all as of the Original Issue Date of the Series 2021A Bonds specified above.

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

By: (For Manual or Facsimile Signature)
Gary M. Reiff
President of the Board

Countersigned by:

By: (For Manual or Facsimile Signature)
Timothy M. O'Brien
Auditor of the City

CERTIFICATE OF AUTHENTICATION

This Series 2021A Bond is one of the Series 2021A Bonds of the issue described in the within-mentioned Master Bond Resolution and Series 2021A Supplemental Resolution.

Date of Registration and Authentication: U.S. BANK NATIONAL ASSOCIATION,
as Registrar

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within Bond and does hereby irrevocable constitute and appoint _____
_____ attorney to transfer said Bond on the Books kept for registration thereof
with full power of substitution in the premises.

Dated: _____

Signature of Registered Owner:

NOTICE: The signature to this
assignment must correspond with the
name of the registered owner as it
appears upon the face of the within Bond
in every particular, without alteration or
enlargement or any change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm which
is a member of a Medallion Program)

DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: January 27, 2021

Board Item: II-B-2-a

Accelerated Lead Service Line Replacement for Lead Reduction Program – Ratification of Cost Exceedance Contracts 504293, 504294, 504295, 504296, and 504297

Action by Consent

Individual Action

Purpose and Background:

The purpose of this Board Item is to seek ratification of expenditures of \$1,299,652 in excess of the previously authorized cost of \$47,000,000 for accelerated lead service line replacement. On January 8, 2020, the Board approved Contracts 504293, 504294, 504295, 504296, and 504297 to replace lead service lines (LSLs) as part of Denver Water's Lead Reduction Program. The Board delegated authority to the CEO to issue task orders to the contractors, but not to exceed \$47,000,000 in 2020. The COVID-19 pandemic resulted in construction delays and therefore a shorter timeframe to meet the replacement target. Additionally, the variability in the number of actual lead lines confirmed in the ground for each task order and the necessary use of the more expensive contractors to meet the goal resulted in an increased cost of \$1,299,652. Even with this cost exceedance for LSL replacement, the overall Lead Reduction Program Costs are projected to be \$2,000,000 under the approved program budget. No amendments are needed to the contracts themselves.

In the current and future years, Denver Water staff will provide better projections of contractor progress to identify the potential for overages in advance of issuing additional task orders and provide a recommendation for Board approval in advance.

Budget and Schedule:

The Board previously authorized the CEO to issue task orders to these contractors up to \$47,000,000, the anticipated budget to replace 4,477 LSLs from January 8, 2020 to January 8, 2021. In total, the costs across these contracts for LSL replacement came to \$48,299,652.

Selection of Business Partner:

Staff conducted an advertised, open prequalification process in 2019, yielding 10 proposals. Based on a review of qualifications and costs, Staff recommended award of contracts to five of the proposers. The Board approved the contracts on January 8, 2020.

S/MWBE Information:

A target goal of 5% minimum MWBE participation was established for these contracts.

Recommendation:

Staff recommends that the Board ratify the cost exceedance of \$1,299,652 for a total amount of \$48,299,652 across these five contracts.

Approvals:

- | | |
|---|---|
| <input checked="" type="checkbox"/> James S. Lochhead, CEO/Manager | <input type="checkbox"/> Brian D. Good, Chief Administrative Officer |
| <input type="checkbox"/> Julie Anderson, Chief of Staff | <input type="checkbox"/> Mike King, Chief External Affairs Officer |
| <input type="checkbox"/> Jessica R. Brody, General Counsel | <input type="checkbox"/> Robert J. Mahoney, Chief Engineering Officer |
| <input checked="" type="checkbox"/> Angela C. Bricmont, Chief Financial Officer | <input checked="" type="checkbox"/> Thomas J. Roode, Chief Operations Officer |

Denver Water aspires to be the best water utility in the nation.

Integrity :: Vision :: Passion :: Excellence :: Respect

