

AMENDED NOTICE OF PUBLIC SALE

Amendment to Notice of Public Sale Dated July 29, 2025

Date of Amendment: August 1, 2025

This Notice of Public Sale does not by itself constitute an invitation for bids but is rather the notice of sale of the Series 2025A Bonds described herein. The invitation for bids is being made by means of this Notice of Public Sale and the Preliminary Official Statement.

\$194,160,000*

**City and County of Denver, Colorado,
Acting By and Through Its Board of Water Commissioners,
Water Revenue Refunding Bonds,
Series 2025A**

Summary of Amended Terms: The Notice of Public Sale originally dated July 29, 2025 (the “Original Notice”) relating to the Series 2025A Bonds (as defined below) is hereby amended (i) to change the sale time from 8:30 a.m. (Mountain Time) to 8:15 a.m. (Mountain Time) on August 5, 2025, and (ii) to add a new section entitled “PURCHASE PRICE” after “ISSUE DETAILS.” All other terms provided in the Original Notice remain unchanged.

PUBLIC NOTICE IS HEREBY GIVEN that the City and County of Denver, Colorado, acting by and through its Board of Water Commissioners (the “Board”), and the Chief Finance Officer of Denver Water and the Board (the “CFO”) on:

Tuesday, August 5, 2025, at the hour of 8:15 a.m. (Mountain Time),

will receive bids and will award to the best conforming bidder (as determined by the CFO and described herein under “Bid Proposal Requirements”), for the purchase of all, but not less than all, Water Revenue Refunding Bonds, Series 2025A, in the aggregate principal amount of \$194,160,000* (the “Series 2025A Bonds”).

Bids must be submitted electronically via the BIDCOMP/PARITY BIDDING SYSTEM (“BIDCOMP/PARITY”) as described in “BID PROPOSAL REQUIREMENTS” and “BIDCOMP/PARITY” below.

RIGHT TO CHANGE THE SALE DATE AND TIME AND SUPPLEMENT THIS NOTICE OF PUBLIC SALE: The Board expects to take bids on the Series 2025A Bonds on the date and at the time specified above. Notwithstanding the foregoing, the Board reserves the right to change, from time to time, the date and/or time established for the receipt of bids and will undertake to notify prospective bidders via a supplement to this Notice of Public Sale to be posted to BIDCOMP/PARITY not later than 3:00 p.m. (Mountain Time) the day before the announced

* Preliminary; subject to change as described herein.

date for receipt of bids, and an alternative sale date and time will be announced via notification to be posted at least 20 hours prior to such alternative date and time for receipt of bids.

On any such alternative date and time for receipt of bids, the Board will accept electronic bids for the purchase of the Series 2025A Bonds as described in “BID PROPOSAL REQUIREMENTS” and “BIDCOMP/PARITY” below, with such bids to conform in all respects to the provisions of this Notice of Public Sale. The Board may change any other information in connection with the offer and sale of the Series 2025A Bonds via such a supplement and any such supplemental information shall be deemed part of this Notice of Public Sale.

ISSUE DETAILS: The Series 2025A Bonds are to be issued in the aggregate principal amount of \$194,160,000.* The Series 2025A Bonds will be dated as of the date of delivery, will be issued in fully registered form, and will be initially evidenced by one Series 2025A Bond for each maturity in denominations equal to the principal amount of such maturity. Any initially issued Series 2025A Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, as securities depository for the Series 2025A Bonds (“DTC”).

PURCHASE PRICE: The purchase price bid for the Series 2025A Bonds shall not be less than 100% of the aggregate principal amount of the Series 2025A Bonds. SEE “WINNING BIDDER’S REOFFERING YIELDS AND ESTABLISHING THE ISSUE PRICE.”

MATURITIES: Except as otherwise provided below in “MANDATORY SINKING FUND REDEMPTION” and “ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID” below, the Series 2025A Bonds will mature on September 15 in the years and amounts designated below:

Series 2025A Bonds			
* Maturity Date:	Principal Amount:	Maturity Date:	Principal Amount:
2026	\$2,265,000	2041	\$6,095,000
2027	3,080,000	2042	6,400,000
2028	3,235,000	2043	6,720,000
2029	3,395,000	2044	7,055,000
2030	3,565,000	2045	7,410,000
2031	3,745,000	2046	7,780,000
2032	3,930,000	2047	8,170,000
2033	4,125,000	2048	8,580,000
2034	4,335,000	2049	9,005,000
2035	4,550,000	2050	9,460,000
2036	4,775,000	2051	9,930,000
2037	5,015,000	2052	10,425,000
2038	5,265,000	2053	10,950,000
2039	5,530,000	2054	11,495,000
2040	5,805,000	2055	12,070,000
TOTAL:			\$194,160,000

ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID: The aggregate principal amount and the principal amount of each serial maturity of the Series 2025A Bonds set forth in the Maturity Schedule above are subject to adjustment by the Board, after the determination of the best bid. Changes to be made will be communicated to the winning bidder at the time of award of the Series 2025A Bonds. The price bid (i.e., par less any discount bid or plus any premium bid) by a winning bidder may be changed as described below, but the interest rates specified by the winning bidder for all maturities will not change. A winning bidder may not withdraw its bid as a result of any changes made. The price bid will be changed so that the percentage net compensation to the winning bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2025A Bonds to the public and the price to be paid to the Board, by (ii) the principal amount of the Series 2025A Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown in the Maturity Schedule.

OPTIONAL PRIOR REDEMPTION: The Series 2025A Bonds maturing on or before September 15, 2035 are not subject to redemption prior to maturity. The Series 2025A Bonds maturing on and after September 15, 2036 shall be subject to redemption prior to their respective maturities, at the option of the Board, in whole or in part, in integral multiples of \$5,000, from such maturities as are selected by the Board and by lot within a maturity (giving proportionate weight to Series 2025A Bonds in denominations larger than \$5,000), in such a manner as the Board may determine, on September 15, 2035 or on any date thereafter at a redemption price equal to 100% of the principal amount so redeemed plus accrued interest to the redemption date. Redemption will be made in the manner and upon the conditions described in the Final Official Statement (as described below).

MANDATORY SINKING FUND REDEMPTION: Any bidder may, at its option, specify that one or more consecutive maturities of the Series 2025A Bonds, will consist of term bonds (the “Term Bonds”) which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof, as designated in the bid of such bidder. Amounts included as a Term Bond must consist of consecutive maturities, must bear the same rate of interest, and must include the entire principal amount for any maturity included in the Term Bond (i.e., the principal amount maturing in any year may not be divided between a serial maturity and a mandatory sinking fund redemption). Any such Term Bond will be subject to mandatory sinking fund redemption in installments in the same amounts and on the same dates as the Series 2025A Bonds would have matured if they were not included in a Term Bond or Term Bonds. Series 2025A Bonds redeemed pursuant to the mandatory sinking fund redemption provisions will be redeemed at a redemption price equal to the principal amount of the Series 2025A Bonds to be redeemed plus accrued interest to the redemption date in the manner and as otherwise provided in the Resolution authorizing issuance of the Series 2025A Bonds (the “Series 2025A Supplemental Resolution”), including any certificate executed by the CFO, or her designee, in accordance with the Series 2025A Supplemental Resolution. Any election to designate the Series 2025A Bonds as being included in a Term Bond must be made in the official bid forms.

INTEREST RATES AND LIMITATIONS:

1. Interest shall be payable on March 15 and September 15 of each year, commencing March 15, 2026, and will be computed on the basis of a 360-day year of twelve 30-day months.

2. There is no limit on the number of rates specified, except that one interest rate only shall be specified for the Series 2025A Bonds of any maturity.

3. The interest rate for the Series 2025A Bonds must be stated in a multiple of 1/8th or 1/20th of 1% per annum. A zero rate of interest may not be named for the Series 2025A Bonds.

4. The interest rate for the Series 2025A Bonds maturing on and after September 15, 2036 shall not be less than 5.00%.

SERIES 2025A SUPPLEMENTAL RESOLUTION LIMITATIONS:

1. The aggregate principal amount of the Series 2025A Bonds shall not exceed \$250,000,000.

2. The true interest cost on the Series 2025A Bonds shall not exceed 5.25%.

3. The Series 2025A Bonds shall mature no later than September 15, 2055.

INFORMATION AVAILABLE FROM PRELIMINARY OFFICIAL STATEMENT:

Reference is made to the Preliminary Official Statement dated July 29, 2025 (the “Preliminary Official Statement”) for information as to the authorization and purpose of the Series 2025A Bonds; security for the Series 2025A Bonds; the book-entry system, transfer, exchange, and place of payment of the Series 2025A Bonds; the excludability of the interest on the Series 2025A Bonds from federal and State of Colorado income taxation; and other information relating to the Series 2025A Bonds and the Board.

BIDCOMP/PARITY: Bids must be submitted electronically using BIDCOMP/PARITY no later than the time designated herein for the receipt of bids. During the electronic bidding, no bidder will see any other bidder’s bid nor the status of their bid relative to other bids (i.e., whether their bid is a leading bid). Bidders may change or withdraw their bids at any time up to the time designated herein. Electronic bids may only be submitted through BIDCOMP/PARITY. If any provisions in this Notice of Public Sale should conflict with information or terms provided or required by BIDCOMP/PARITY, this Notice of Public Sale (and any amendments or supplements hereto) shall control. See also “RIGHT TO CHANGE THE SALE DATE AND TIME AND SUPPLEMENT THIS NOTICE OF PUBLIC SALE” above.

BID PROPOSAL REQUIREMENTS: A prospective bidder must register electronically to bid for the Series 2025A Bonds by completing the information required by BIDCOMP/PARITY. By registering to bid for the Series 2025A Bonds, a prospective electronic bidder represents and warrants to the Board that such bidder’s bid for the purchase of the Series 2025A Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid, and enforceable contract for the purchase of the Series 2025A Bonds. By registering via BIDCOMP/PARITY to bid for the Series 2025A Bonds, a prospective bidder is not obligated to submit a bid in connection with the sale.

Bids must be submitted electronically for the purchase of the Series 2025A Bonds by means of BIDCOMP/PARITY by 8:15 a.m. (Mountain Time), on August 5, 2025. Prior to that

time, an eligible prospective bidder may (1) input the proposed terms of its bid on BIDCOMP/PARITY, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Series 2025A Bonds, (3) send its proposed bid, or (4) withdraw its proposed bid. Once the bids are communicated electronically via BIDCOMP/PARITY, each bid will constitute an irrevocable offer to purchase the Series 2025A Bonds on the terms therein provided.

Each prospective bidder shall be solely responsible to register to bid via BIDCOMP/PARITY as described above. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access BIDCOMP/PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Public Sale. Neither the Board nor the Board's Municipal Advisor, PFM Financial Advisors LLC (the "Municipal Advisor") shall have any duty or be obligated to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Board nor the Board's Municipal Advisor shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, BIDCOMP/PARITY. The Board is using BIDCOMP/PARITY as communication mechanisms, and not as the Board's agents, to conduct the electronic bidding for the Series 2025A Bonds.

For informational purposes only, the electronic bid will show the effective interest rate for the Series 2025A Bonds represented on a TIC basis, as described under "BASIS OF AWARD" below, represented by the rate or rates of interest and the bid price specified in the bid. No bid will be received after the time for receiving such bids specified above.

Further information about BIDCOMP/PARITY, including any fees charged, may be obtained from such respective entity as follows: Bidcomp/Parity, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5023; fax (212) 849-5021.

WINNING BIDDER'S REOFFERING YIELDS AND ESTABLISHING THE ISSUE PRICE: At or before 9:30 a.m. (Mountain Time) on August 5, 2025, the winning bidder (or manager of the purchasing account) for the Series 2025A Bonds must provide to the CFO and the Municipal Advisor the initial offering price and yield to the public.

The winning bidder shall assist the Board in establishing the issue price of the Series 2025A Bonds for federal income tax purposes and shall execute and deliver to the Board at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2025A Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, in a form acceptable to the Board and Kutak Rock LLP ("Bond Counsel"). All actions to be taken by the Board under this Notice of Public Sale to establish the issue price of the Series 2025A Bonds may be taken on behalf of the Board by the Municipal Advisor and any notice or report to be provided to the Board may be provided to the Municipal Advisor.

The Board intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2025A

Bonds) will apply to the initial sale of the Series 2025A Bonds (the “competitive sale requirements”) because:

- (i) the Board will disseminate this Notice of Public Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (ii) all bidders will have an equal opportunity to bid;
- (iii) the Board may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (iv) the Board anticipates awarding the sale of the Series 2025A Bonds to the bidder who submits a firm offer to purchase the Series 2025A Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Public Sale.

Any bid submitted pursuant to this Notice of Public Sale shall be considered a firm offer for the purchase of the Series 2025A Bonds, as specified in the bid and in this Notice of Public Sale and shall not be subject to any conditions or qualifications except as permitted by this Notice of Public Sale. **By submitting a bid, each bidder confirms that it has an established industry reputation for underwriting new issuances of municipal obligations.**

In the event that the competitive sale requirements are not satisfied, the Board shall so advise the winning bidder. The Board may determine to treat (i) the first price at which 10% of a maturity of the Series 2025A Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2025A Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Board if any maturity of the Series 2025A Bonds satisfies the 10% test as of the date and time of the award of the Series 2025A Bonds. The Board shall promptly advise the winning bidder, at or before the time of award of the Series 2025A Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Series 2025A Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Board determines to apply the hold-the-offering-price rule to any maturity of the Series 2025A Bonds. ***Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2025A Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2025A Bonds.***

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Series 2025A Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2025A Bonds, that the underwriters will neither offer nor sell unsold

Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (A) the close of the fifth (5th) business day after the sale date; or
- (B) the date on which the underwriters have sold at least 10% of that maturity of the Series 2025A Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the Board when the underwriters have sold 10% of that maturity of the Series 2025A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2025A Bonds, the winning bidder agrees to promptly report to the Board the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date, as set forth in the Final Official Statement, has occurred, until the 10% test has been satisfied as to the Series 2025A Bonds of that maturity or until all Bonds of that maturity have been sold.

The Board acknowledges that, in making the representation set forth above, winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2025A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2025A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Board further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2025A Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2025A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2025A Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for

so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Series 2025A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2025A Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Series 2025A Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Public Sale. Further, for purposes of this Notice of Public Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Board (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025A Bonds to the public),
- (iii) a purchaser of any of the Series 2025A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Series 2025A Bonds are awarded by the Board to the winning bidder.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$2,000,000 will be required to be made by the apparent winning bidder after the bids have been received. The apparent winning bidder will be required to wire the good faith deposit to the Board no later than

3:00 p.m. (Mountain Time) on August 5, 2025. The Municipal Advisor will contact the apparent winning bidder and request the apparent winning bidder to wire such good faith deposit and the apparent winning bidder shall provide the Federal wire reference number of such good faith deposit to the Municipal Advisor by 3:00 p.m. (Mountain Time) on August 5, 2025. The wire shall be sent to a bank account that will be provided by the Municipal Advisor to the winning bidder.

The Series 2025A Bonds will not be officially awarded to a bidder until such time as the bidder has provided a federal wire reference number for the good faith deposit to the Municipal Advisor.

No interest on the good faith deposit will accrue to any bidder. The good faith deposit of the winning bidder for the Series 2025A Bonds will be applied to the purchase price of the Series 2025A Bonds. In the event the winning bidder for the Series 2025A Bonds fails to honor its accepted bid, the good faith deposit plus any interest accrued on the good faith deposit will be retained by the Board. Any investment income earned on the good faith deposit will not be credited to the winning bidder on the purchase price of the Series 2025A Bonds.

SALE RESERVATIONS: The Board reserves the right (1) to reject any and all bids for the Series 2025A Bonds, (2) to reoffer the Series 2025A Bonds for sale as provided by law, and (3) to waive any irregularity or informality in any bid. In addition, the Board reserves the privilege of changing the date and/or time of sale of the Series 2025A Bonds. If the Board changes the date and/or time of the sale of the Series 2025A Bonds, this Notice of Public Sale shall remain effective, except as amended by communication or other amendment communicated to potential bidders.

If bids are not taken on August 5, 2025, or if all bids are rejected on August 5, 2025, the Board may reoffer the Series 2025A Bonds for sale at any time thereafter.

BASIS OF AWARD: Subject to the sale reservations and limitations set forth herein, the Series 2025A Bonds will be sold to the responsible bidder making the best bid therefor. The best bid(s) will be determined by computing the actuarial yield on the Series 2025A Bonds (i.e., using an actuarial or true interest cost method) for each bid received. "True interest cost" on the Series 2025A Bonds as used herein means that yield which if used to compute the present worth as of the estimated delivery date of the Series 2025A Bonds of all payments of principal and interest to be made on such series of the Series 2025A Bonds from the estimated delivery date to their respective maturity dates (or mandatory sinking fund redemption dates), using the interest rates specified in the bid and the principal amounts specified in the Maturity Schedule, produces an amount equal to the principal amount of the Series 2025A Bonds, less any discount or plus any premium bid. All interest calculations and the calculation of the best bid shall be based on a 360-day year and a semiannual compounding interval. If an award is made, it will be made to the bidder whose bid results in the lowest true interest cost, i.e., to the bidder making the bid resulting in the lowest true interest cost on the Series 2025A Bonds. If two or more equal bids for the Series 2025A Bonds are received and such equal bids are the best bids received, the Board will determine which bid will be accepted.

TIME OF AWARD: The Board has authorized the CFO to accept the best responsible bid for the purchase of the Series 2025A Bonds, and to accept such bid, for and in the name of the

Board, by notice to the winning bidder. The Board will award the Series 2025A Bonds or reject all bids not later than twenty-four hours after the expiration of the time herein specified for the receipt of bids unless such time of award is waived by the winning bidder.

MANNER AND TIME OF DELIVERY: The good faith deposit of the winning bidder will be credited to the winning bidder at the time of delivery of the Series 2025A Bonds (without accruing interest). If the winning bidder for the Series 2025A Bonds fails or neglects to complete the purchase of the Series 2025A Bonds when the Series 2025A Bonds are made ready and are tendered for delivery, the amount of this good faith deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the Board, except as hereinafter provided. In that event, the Board may reoffer the Series 2025A Bonds for sale as provided by law. The winning bidder will not be required to accept delivery of any of the Series 2025A Bonds if they are not tendered for delivery within sixty days from the date herein stated for opening bids. If the Series 2025A Bonds are not so tendered within said period of time, the good faith deposit, if any, will be returned to the winning bidder upon its request (without accruing interest). The Board contemplates, however, effecting delivery of the Series 2025A Bonds to the winning bidder through DTC on or about August 19, 2025.

PAYMENT: The winning bidder or bidders will be required to make payment of the balance due for the Series 2025A Bonds at a bank or trust company designated by the CFO. Payment of the balance of the purchase price due at delivery must be made in Federal Reserve Funds or other funds acceptable to the Board for immediate and unconditional credit to the Board. The Series 2025A Bonds will be delivered at the office of The Depository Trust Company, on confirmation by the Board of receipt of the balance of the purchase price.

CUSIP NUMBERS: CUSIP numbers will be ordered by the Municipal Advisor and will be paid for by the Board as a cost of issuance. CUSIP numbers will be printed on the Series 2025A Bonds. If a wrong number is imprinted on any Bond or if a number is not printed thereon, any such error or omission will not constitute cause for the winning bidder to refuse delivery of any Bond.

OFFICIAL STATEMENT: The Board has prepared the Preliminary Official Statement, which is deemed by the Board to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the “Rule”), except for the omission of certain information as permitted by the Rule. The Preliminary Official Statement is subject to revision, amendment and completion in a Final Official Statement, as defined below.

Electronic copies of the Preliminary Official Statement and other information concerning the Board and the Series 2025A Bonds may be obtained prior to the sale from the sources listed under “INFORMATION” below.

The Board will, as soon as practicable after the award of the Series 2025A Bonds to the winning bidder, update the information contained in the Preliminary Official Statement to the date of the award, and such updated Preliminary Official Statement will constitute the “Final Official Statement” relating to the Series 2025A Bonds. The Board authorizes the winning bidder to distribute the Final Official Statement in connection with the offering of the Series 2025A Bonds. The Board will provide to the winning bidder electronic copies of the Final Official Statement on

or before the seventh business day following the date of the award of the Series 2025A Bonds to the winning bidder. The winning bidder may obtain hard copies of the Final Official Statement at its expense.

For a period beginning on the date of the Final Official Statement and ending twenty-five days following the date the winning bidder shall no longer hold for sale any of the Series 2025A Bonds, if any event concerning the affairs, properties or financial condition of the Board shall occur as a result of which it is necessary to supplement the Final Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, the Board shall notify the winning bidder of any such event of which the CFO has actual knowledge and, at the request of the winning bidder, shall cooperate fully in preparation and furnishing of any supplement to the Final Official Statement necessary, in the reasonable opinion of the Board and the winning bidder, so that the statements therein as so supplemented will not be misleading in the light of the circumstances existing at such time.

SECONDARY MARKET DISCLOSURE UNDERTAKING: Pursuant to Securities and Exchange Commission Rule 15c2-12, the Board will undertake to provide certain annual financial information as well as notice of the occurrence of certain material events. A form of the undertaking is set forth as an appendix to the Preliminary Official Statement.

TRANSCRIPT AND LEGAL OPINION: The validity and enforceability of the Series 2025A Bonds will be approved by Kutak Rock LLP, Denver, Colorado, as Bond Counsel. The winning bidder will receive a transcript of legal proceedings, which will include, among other documents:

1. A certificate executed by officials of the Board stating that there is no litigation pending affecting the validity of the Series 2025A Bonds as of the date of their delivery;

2. A certificate executed by the CFO or other authorized official of the Board stating that, to the best of her knowledge, the Final Official Statement as of its date did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made in the Final Official Statement, in the light of the circumstances under which they were made, not misleading, and that, to the best of her knowledge, since the date of the Final Official Statement no event has occurred which would cause the Final Official Statement as of the date of the delivery of the Series 2025A Bonds to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements made in the Final Official Statement, in the light of the circumstances under which they were made, not misleading (provided that, if between the date of the public sale of the Series 2025A Bonds and the date of delivery of the Series 2025A Bonds, any event should occur or be discovered which would cause the Final Official Statement to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Board shall notify the winning bidder thereof, and if in the opinion of the Board or the winning bidder such event requires the preparation and publication of a supplement or amendment to the Final Official Statement, the Board, at its sole expense, will supplement or amend the Final Official Statement in a form and in a manner approved by the winning bidder and by Squire Patton Boggs LLP, as Disclosure Counsel to the Board); and

3. The opinion of Kutak Rock LLP, as to the validity, enforceability and tax status of interest on the Series 2025A Bonds, a form of which is set forth as Appendix G to the Preliminary Official Statement.

GOVERNING LAW AND VENUE: This Notice of Public Sale and the contract formed when the Board accepts the winning bid is governed by the laws of the State of Colorado. By submitting a bid, each bidder consents to the exclusive jurisdiction of any court of the State of Colorado located in the City and County of Denver, Colorado, or the United States District Court for the State of Colorado, for the purpose of any suit, action, or other proceeding arising under this Notice of Public Sale, and each bidder hereby irrevocably agrees that all claims in respect of any such suit, action, or proceeding may be heard and determined by such court. Each bidder further agrees that service of process in any such action commenced in such state or Federal court shall be effective on such bidder by deposit of the same as registered mail addressed to the bidder at the address set forth in the bid submitted by the bidder.

INFORMATION: This Notice of Public Sale, the Preliminary Official Statement, and other information concerning the Board and the Series 2025A Bonds may be obtained from the Municipal Advisor, PFM Financial Advisors LLC, 1820 East Ray Road, Chandler, AZ, 85225, contact: Darren Hodge (telephone: (480) 318-1284; email: hoded@pfm.com).

Dated July 29, 2025.

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

By: /s/ Angela Bricmont
Chief Finance Officer

Exhibit A

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**City and County of Denver, Colorado,
Acting By and Through Its Board of Water Commissioners
Water Revenue Refunding Bonds,
Series 2025A**

ISSUE PRICE CERTIFICATE

[CLOSING DATE]

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Series 2025A Bonds”) by the City and County of Denver, Colorado, acting by and through its Board of Water Commissioners (the “Board”) [*Sections 1 and 2 and schedules to be adjusted in execution version as necessary if all of the requirements of a “competitive sale” are not satisfied.*]

1. Reasonably Expected Initial Offering Price.

(a) As of [THE SALE DATE], the reasonably expected initial offering prices of the Series 2025A Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2025A Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2025A Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2025A Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Series 2025A Bonds.

2. Defined Terms.

(a) “*Maturity*” means Series 2025A Bonds with the same credit and payment terms. Series 2025A Bonds with different maturity dates, or Series 2025A Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

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

(c) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Board (or with the lead underwriter to form an underwriting syndicate) to participate in the

initial sale of the Series 2025A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Board with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Series 2025A Bonds, and by Kutak Rock LLP in connection with rendering its opinion that the interest on the Series 2025A Bonds is excludable from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Board from time to time relating to the Series 2025A Bonds.

IN WITNESS WHEREOF, the undersigned, on behalf of [SHORT NAME OF UNDERWRITER], has set his or her hand as of the date first written above.

[UNDERWRITER]

By:_____

Name:_____

Title:_____

SCHEDULE A
EXPECTED OFFERING PRICES
[ATTACH]

SCHEDULE B
UNDERWRITER'S BID
[ATTACH]