

**BY AUTHORITY**

ORDINANCE NO. \_\_\_\_\_  
SERIES OF 2011

COUNCIL BILL NO. CB11-0321

COMMITTEE OF REFERENCE:

Land Use, Transportation & Infrastructure

**A BILL**

**For an ordinance authorizing the issuance of City and County of Denver, Colorado, General Obligation Better Denver Bonds, Series 2011A, for the purpose of financing and/or refinancing and defraying the cost of acquiring, constructing, installing and improving various civic facilities, together with all necessary, incidental or appurtenant properties, facilities, equipment and costs; providing for the levy of general ad valorem taxes to pay the principal of and interest on the Series 2011A Bonds; authorizing the execution of certain agreements and providing other details in connection therewith; ratifying action previously taken relating thereto; providing other matters relating thereto; and making other provisions relating thereto.**

(1) WHEREAS, the City and County of Denver (the "City"), Colorado (the "State"), is a municipal corporation duly organized and existing as a home rule city under Article XX of the State Constitution and under the Charter of the City (the "Charter") and is a political subdivision of the State; and

(2) WHEREAS, all legislative powers possessed by the City, conferred by Article XX of the State Constitution, except as limited by the Charter, as from time to time amended, or otherwise existing by operation of law are vested in a board of councilmen, also known as the City Council (the "Council"); and

(3) WHEREAS, at the municipal election duly called and held in the City on Tuesday, November 6, 2007 (the "2007 Election"), a majority of electors of the City qualified to vote and voting thereon approved each of eight (8) separate ballot questions (collectively, the "Ballot Questions") authorizing the City to issue general obligation bonds in the aggregate principal amount of \$549,730,000 for the purposes of acquiring, constructing, installing and improving various civic facilities for the City, including (i) \$48,583,000 for health and human services system facilities, (ii) \$51,883,000 for library system facilities, (iii) \$149,786,000 for streets, transportation and public works system facilities, (iv) \$93,387,000 for park system facilities, (v) \$10,350,000 for deferred maintenance for public office facilities, (vi) \$60,546,000 for deferred maintenance for

1 cultural facilities, (vii) \$70,000,000 for construction of cultural system facilities, and  
2 (viii) \$65,195,000 for public safety system facilities (collectively, the “Better Denver Project”),  
3 subject to the limitations specified in the Ballot Questions authorizing the issuance of said bonds  
4 approved at the 2007 Election; and

5 (4) WHEREAS, the City has previously issued its City and County of Denver, Colorado,  
6 General Obligation Better Denver and Zoo Bonds, Series 2009A (the “Series 2009A Bonds”) in  
7 the aggregate principal amount of \$104,500,000, and allocated \$78,000,000 of the proceeds  
8 thereof to the Better Denver Project; and

9 (5) WHEREAS, the City has previously issued its City and County of Denver, Colorado,  
10 Tax-Exempt General Obligation Better Denver Bonds, Series 2010A (the “Series 2010A Bonds”) in  
11 the aggregate principal amount of \$37,910,000, and allocated all of the proceeds thereof to the  
12 Better Denver Project; and

13 (6) WHEREAS, pursuant to the authority conferred at the 2007 Election, the City has  
14 also previously issued certain General Obligation Commercial Paper Notes (the “Commercial  
15 Paper Notes”) to provide temporary short-term financing for the Better Denver Project in  
16 anticipation of the future issuance of general obligation bonds authorized at the 2007 Election that  
17 would retire the Commercial Paper Notes; and

18 (7) WHEREAS, the City has previously issued its City and County of Denver, Colorado,  
19 Taxable General Obligation Better Denver Bonds (Direct Pay Build America Bonds), Series  
20 2010B (the “Series 2010B Bonds”) in the aggregate principal amount of \$312,055,000, and  
21 allocated all of the proceeds thereof to the Better Denver Project; and

22 (8) WHEREAS, a portion of the proceeds of the Series 2010B Bonds were used to  
23 refinance all of the outstanding Commercial Paper Notes; and

24 (9) WHEREAS, the City has previously authorized but not issued its City and County of  
25 Denver, Colorado, Tax-Exempt General Obligation Refunding Bonds, Series 2010C; and

26 (10) WHEREAS, the City has previously issued its City and County of Denver, Colorado,  
27 General Obligation Better Denver Bonds, Series 2010D (the “Series 2010D Bonds”) in the  
28 aggregate principal amount of \$44,650,000, and allocated all of the proceeds thereof to the Better  
29 Denver Project; and

30 (11) WHEREAS, construction, acquisition and installation of the Better Denver Project is  
31 consistent with and in furtherance of the Comprehensive Plan of the City; and

32 (12) WHEREAS, in order to finance a portion of the Better Denver Project, the City  
33 desires to issue its City and County of Denver, Colorado, General Obligation Better Denver

1 Bonds, Series 2011A, dated their date of delivery (the "Series 2011A Bonds") as set forth herein;  
2 and

3 (13) WHEREAS, pursuant to Section 20-92 of the Revised Municipal Code of the City  
4 (the "City Code"), the Manager of Finance, ex-officio Treasurer (the "Treasurer") has retained  
5 Piper Jaffray & Co. as financial advisor to assist the City and communicated such retention in  
6 writing to the President of the Council, and the Clerk and Recorder, ex officio Clerk (the "Clerk"),  
7 of the City has read such communication to the Council; and

8 (14) WHEREAS, before undertaking any action that obligates or could obligate the City  
9 financially with regard to the issuance of any of the Series 2011A Bonds, the Treasurer has or will  
10 provide the written notification to the Council required pursuant to Section 20-93 of the City Code,  
11 the Clerk has or will read such notification to the Council at its next regularly scheduled meeting,  
12 and the Treasurer will not take any action obligating the City to issue any of the Series 2011A  
13 Bonds until at least fifteen (15) days after such reading relating to such Series 2011A Bonds; and

14 (15) WHEREAS, if the Mayor or the Treasurer determine that the Series 2011A Bonds  
15 are to be sold by competitive sale, the Treasurer is to provide a notice of the sale of such Series  
16 2011A Bonds by such means as the Treasurer deems appropriate, and the Treasurer shall  
17 determine the date and time that competitive bids for such Series 2011A Bonds are to be  
18 received and recorded by the Treasurer; and

19 (16) WHEREAS, if all or a portion of the Series 2011A Bonds are to be sold by  
20 competitive sale, the Mayor or the Treasurer, following generally accepted procedures, is to  
21 determine and accept or modify by negotiation the best binding bid received for such Series  
22 2011A Bonds and award such Series 2011A Bonds to the underwriter or underwriters submitting  
23 such bid at the purchase price specified in such bid; and

24 (17) WHEREAS, if the Mayor or the Treasurer determine that all or a portion of the  
25 Series 2011A Bonds are to be sold by negotiated sale, the City shall enter into a bond purchase  
26 agreement with the underwriter or underwriters of such Series 2011A Bonds; and

27 (18) WHEREAS, the Council has determined it is necessary and in the best interests of  
28 the City that the City undertake the financing of the Better Denver Project herein authorized and  
29 defray the costs thereof by issuing the Series 2011A Bonds and does hereby declare:

30 A. The public interest, safety and welfare require the issuance of the Series  
31 2011A Bonds;

32 B. The Series 2011A Bonds shall be issued pursuant to the provisions of this  
33 Ordinance, the Sale Certificate authorized hereby and, to the extent that any Series 2011A Bonds

1 are sold by competitive sale, by the provisions of the Notice of Sale related thereto, and to the  
2 extent that any Series 2011A Bonds are sold by negotiated sale, by the provisions of the Bond  
3 Purchase Agreement related thereto; and

4 C. All acts, conditions and things required by law to exist, to have happened and  
5 to have been performed as a condition to the issuance of the Series 2011A Bonds do or will exist,  
6 have happened or will happen and have been or will be performed in regular and due time, form  
7 and manner as required by law; and

8 (19) WHEREAS, prior to the enactment hereof, there will have been filed with the Clerk  
9 the proposed forms of the following documents with respect to the Series 2011A Bonds:

10 A. Preliminary Official Statement relating to the Series 2011A Bonds (the  
11 "Preliminary Official Statement") (Clerk File No. 11-429);

12 B. Notice of Public Sale with respect to the Series 2011A Bonds (the "Notice of  
13 Sale"), (Clerk File No. 11-429-A);

14 C. Bond Purchase Agreement with respect to the Series 2011A Bonds (the  
15 "Bond Purchase Agreement"), (Clerk File No. 11-429-B);

16 D. The Continuing Disclosure Undertaking executed by the City relating to the  
17 Series 2011A Bonds (the "Continuing Disclosure Undertaking"), (Clerk File No. 11-429-C); and

18 E. The Paying Agent, Registrar and Transfer Agent Agreement between the  
19 City and Zions First National Bank, as Paying Agent, relating to the Series 2011A Bonds (the  
20 "Paying Agent Agreement"), (Clerk File No. 11-429-D).

21

1 NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND  
2 COUNTY OF DENVER:

3 **Section 101. DEFINITIONS AND GENERAL PROVISIONS**

4 A. Definitions and Construction. The following terms shall have the following  
5 meanings for all purposes of this Ordinance and of any ordinance or other instrument amendatory  
6 hereof or supplemental hereto, except where previously defined or the context by clear  
7 implication otherwise requires:

8 “Ballot Questions” has the meaning assigned in the recitals hereof.

9 “Beneficial Owners” means those Persons having beneficial ownership interests in  
10 Bonds or registered in the name of the Securities Depository or a nominee therefor.

11 “Better Denver Project” means, collectively, the projects approved by the electors of  
12 the City at the 2007 Election including (i) health and human services system facilities, (ii) library  
13 system facilities, (iii) streets, transportation and public works system facilities, (iv) park system  
14 facilities, (v) deferred maintenance for public office facilities, (vi) deferred maintenance for cultural  
15 facilities, (vii) construction of cultural system facilities and (viii) public safety system facilities,  
16 together with all necessary, incidental or appurtenant properties, facilities, equipment and costs.

17 “Bond Purchase Agreement” means, to the extent that all or a portion of the Series  
18 2011A Bonds are sold by negotiated sale, the Bond Purchase Agreement between the City and  
19 the Underwriter or Underwriters relating to the sale of such Series 2011A Bonds.

20 “Business Day” means any day other than a Saturday, Sunday, legal holiday or any  
21 other day on which the office of the Paying Agent, the Registrar or the Transfer Agent is  
22 authorized or required by law to remain closed.

23 “Charter” means the home rule charter of the City, as amended from time to time.

24 “City” means the City and County of Denver, Colorado.

25 “City Code” means the Revised Municipal Code of the City, as amended from time  
26 to time.

27 “Clerk” means the Clerk and Recorder, ex-officio Clerk, of the City.

28 “Commercial Paper Notes” has the meaning assigned in the recitals hereof.

29 “Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking  
30 executed by the City relating to the Series 2011A Bonds.

31 “Council” means the City Council of the City.

32 “Debt Service Requirements” means, for any period, the principal of and interest on  
33 any designated bonds or other obligations.

1           "Federal Securities" means only bills, certificates of indebtedness, notes or bonds  
2 which are direct obligations of, or the principal and interest of which obligations are  
3 unconditionally guaranteed by the United States of America, which are non-callable and mature  
4 prior to the date on which the proceeds thereof are needed to pay the Debt Service  
5 Requirements.

6           "Fiscal Year" means the City's fiscal year, which commences on January 1 of any  
7 calendar year and ends on December 31 of the same calendar year.

8           "Independent Accountant" means any certified public accountant, or any firm of  
9 such accountants, within the meaning of Section 12-2-115, Colorado Revised Statutes, as  
10 amended, licensed to practice under the laws of the State, independent of the City and not an  
11 officer or employee of the City but that may be regularly retained to make annual or similar audits  
12 of any books or records of the City.

13           "Insured Bank" means a state or national bank or trust company whose deposits are  
14 insured by the Federal Deposit Insurance Corporation and that is a member of the Federal  
15 Reserve System, is located within the United States and that has a shareholders' equity (i.e.,  
16 capital stock, surplus and undivided profits), however denominated, of \$50,000,000 or more, or  
17 such lesser amount as may be approved by the Treasurer.

18           "Interest Payment Date" means a date designated for the payment of interest on the  
19 Series 2011A Bonds or any other designated securities.

20           "Maturity Date" means a date designated for the payment of principal of the Series  
21 2011A Bonds or any other designated securities at maturity.

22           "Mayor" means the Mayor of the City.

23           "Notice of Sale" means the Notice of Public Sale prepared and distributed to  
24 prospective purchasers of the Series 2011A Bonds, to the extent that the Series 2011A Bonds  
25 are sold by competitive sale.

26           "Official Statement" means the Official Statement relating to the Series 2011A  
27 Bonds.

28           "Ordinance" means this Ordinance.

29           "Outstanding" when used with reference to the Series 2011A Bonds as of any  
30 particular date, means all the Series 2011A Bonds theretofore duly issued except: any Series  
31 2011A Bond canceled by or on behalf of the City at or before such date; any Series 2011A Bond  
32 deemed to have been paid within the meaning of Section 501 hereof; and any Series 2011A

1 Bond in lieu of or in substitution for which another Series 2011A Bond shall have been executed  
2 and delivered pursuant to Section 309 hereof.

3 “Owner” means the registered owner of any Series 2011A Bond.

4 “Participants” means participating underwriters, securities brokers or dealers,  
5 banks, trust companies, closing corporations or other persons or entities for which the Securities  
6 Depository holds Series 2011A Bonds.

7 “Paying Agent” means Zions First National Bank, a national banking association, or  
8 such successor paying agent, as shall be appointed hereunder.

9 “Paying Agent Agreement” means the Paying Agent, Registrar and Transfer Agent  
10 Agreement between the City and the Paying Agent, relating to the Series 2011A Bonds.

11 “Permitted Investments” means such investments or reinvestments as are  
12 permitted and authorized to be made by the Treasurer pursuant to the Charter and the City's  
13 investment policy.

14 “Person” means a natural person, firm, association, partnership, corporation, limited  
15 liability company or public body.

16 “Preliminary Official Statement” means the Preliminary Official Statement relating to  
17 the Series 2011A Bonds.

18 “Record Date” means the 15th day (whether or not a Business Day) of the calendar  
19 month next preceding each regularly scheduled interest payment date for the Series 2011A  
20 Bonds.

21 “Redemption Date” means the date fixed for redemption prior to maturity of the  
22 Series 2011A Bonds in any notice of prior redemption given by or on behalf of the City.

23 “Registrar” means Zions First National Bank, a national banking association, or  
24 such successor registrar as shall be appointed hereunder.

25 “Sale Certificate” means a certificate executed by the Mayor or the Treasurer of the  
26 City on or before the date of delivery of the Series 2011A Bonds setting forth the determinations  
27 that may be delegated to such officials pursuant to Section 11-57-205(1) of the Supplemental Act  
28 and also setting forth the determinations that have been delegated to such officials pursuant to  
29 the Charter and Section 302 hereof.

30 “Securities Depository” means The Depository Trust Company, New York, New  
31 York, hereby designated as the depository for the Series 2011A Bonds, and includes any  
32 nominee or successor thereof.

1           “Series 2011A Bond Proceeds Fund” means the “City and County of Denver,  
2 Colorado, General Obligation Better Denver Bonds, Series 2011A, Bond Proceeds Fund” created  
3 in Section 402 hereof.

4           “Series 2011A Bonds” means the “City and County of Denver, Colorado, General  
5 Obligation Better Denver Bonds, Series 2011A” issued in the aggregate principal amount set forth  
6 in the Sale Certificate.

7           “Series 2011A Rebate Account” means the account by such name created in  
8 Section 403 hereof.

9           “Special Record Date” means a special date fixed to determine the names and  
10 addresses of Owners of the Series 2011A Bonds for purposes of paying principal or interest not  
11 paid when due or interest accruing after maturity.

12           “State” means the State of Colorado.

13           “Supplemental Act” means the Supplemental Public Securities Act, constituting Title  
14 11, Article 57, Part 2, Colorado Revised Statutes, as amended.

15           “2007 Election” means the municipal election held in the City on November 6, 2007.

16           “Tax Code” means the Internal Revenue Code of 1986, as amended, and all  
17 regulations and rulings promulgated thereunder.

18           “Term Bonds” means Series 2011A Bonds that are payable on or before their  
19 specified maturity from sinking fund payments established for that purpose and calculated to  
20 retire such Series 2011A Bonds on or before their specified maturity dates, as set forth in the  
21 Sale Certificate.

22           “Transfer Agent” means Zions First National Bank, a national banking association,  
23 or such successor transfer agent as shall be appointed hereunder.

24           “Treasurer” means the City's Manager of Finance, ex-officio Treasurer, or the  
25 Treasurer's successor in functions, if any.

26           “Underwriter or Underwriters” means the underwriter or underwriters of the Series  
27 2011A Bonds as designated in the Sale Certificate.

28           B.   Construction. This Ordinance shall be construed as follows:

29               a.   The captions herein are for convenience only and in no way define, limit or  
30 describe the scope or intent of any provision hereof.

31               b.   Any Series 2011A Bonds held by the City shall not be deemed to be  
32 Outstanding for the purpose of redemption or of consents hereunder.



1 c. Any inconsistency between the provisions of this Ordinance and those of any  
2 applicable State statutes is intended by the Council. To the extent of any such inconsistency, the  
3 provisions of this Ordinance shall be deemed made pursuant to the Charter and shall supersede  
4 to the extent permitted by law the conflicting provisions of said statutes.

5 **Section 102. Successors.** All of the covenants, stipulations, obligations, and  
6 agreements by or on behalf of and other provisions for the benefit of the City contained herein  
7 shall bind and inure to the benefit of any successors of the City and shall bind and inure to the  
8 benefit of any officer, board, district, commission, authority, agent, or instrumentality to whom or  
9 to which there shall be transferred by or in accordance with law any right, power, or duty of the  
10 City or of their respective successors, if any, the possession of which is necessary or appropriate  
11 in order to comply with any such covenants, stipulations, obligations, agreements or other  
12 provisions hereof.

13 **Section 103. Parties Interested Herein.** Except as herein otherwise expressly  
14 provided, nothing herein is intended or shall be construed to confer upon or to give to any Person,  
15 other than the City, the Paying Agent, the Registrar, the Transfer Agent and the Owners from  
16 time to time of the Series 2011A Bonds, any right, remedy, or claim hereunder. All the  
17 covenants, stipulations, promises and agreements herein contained by and on behalf of the City  
18 shall be for the sole and exclusive benefit of the City, the Paying Agent, the Registrar, the  
19 Transfer Agent and the Owners of the Series 2011A Bonds.

20 **Section 104. Ratification.** All action heretofore taken (not inconsistent with the  
21 provisions of this Ordinance) by the officers and employees of the City in respect of the sale and  
22 delivery of the Series 2011A Bonds for that purpose is hereby ratified, approved, and confirmed,  
23 including, without limitation, the preparation and distribution of the Preliminary Official Statement.

24 **Section 105. Ordinance Irrepealable.** In consideration of the purchase and  
25 acceptance of any Series 2011A Bonds by those who own the same from time to time, this  
26 Ordinance shall constitute an irrevocable contract between the City and the Owners of the Series  
27 2011A Bonds; and this Ordinance shall be and remain irrepealable until the Series 2011A Bonds  
28 shall be fully paid, canceled or discharged, as herein provided.

29 **Section 106. Severability.** If any provision of this Ordinance shall be held invalid or  
30 unenforceable, such holding shall not affect any other provisions hereof.

31 **Section 107. Effective Date.** This Ordinance shall become effective immediately  
32 upon its final passage and publication, as provided by the Charter.

**Section 108. Publication.** The bill for this Ordinance is hereby authorized and directed to be published as provided in the Charter.

**Section 109. Recordation and Authentication.** This Ordinance shall be recorded after its passage in a Book of Ordinances of the City, kept for that purpose, and authenticated by the signature of the Mayor and attested and countersigned by the Clerk.

## ARTICLE II

**Section 201.**        **Authority for Ordinance.** This Ordinance is adopted pursuant to the City's powers as a home rule city organized and operating under the Charter and Article XX of the State Constitution and pursuant to the Supplemental Act (as limited herein), the provisions of which are hereby elected; and the City hereby determines that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effect the purposes hereof.

**Section 202. Authorization of Better Denver Project.** The City hereby authorizes the continuing acquisition, construction, installation and improvement of the Better Denver Project.

**Section 203. Validity of Bonds.** The validity of the Series 2011A Bonds shall not be dependent on or be affected by the validity or regularity of any actions or proceedings relating to the Projects or any part thereof.

**Section 204. Bonds Equally Secured.** The covenants and agreements herein set forth to be performed by or on behalf of the City shall be for the equal benefit, protection and security of the Owners of any and all of the Outstanding Series 2011A Bonds, except as otherwise expressly provided in or pursuant to this Ordinance.

**Section 205. Approval, Authorization and Amendments.**

A. The Continuing Disclosure Undertaking, the Paying Agent Agreement and the Bond Purchase Agreement are hereby approved in substantially the form filed with the Clerk, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Ordinance and comply with the terms of the Sale Certificate.

B. The Notice of Sale is hereby approved in substantially the form filed with the Clerk, provided that such Notice of Sale may be completed, corrected or revised as deemed necessary by the Treasurer or the City's Co-Bond Counsel in order to carry out the purposes of this

1 Ordinance. If Series 2011A Bonds are to be sold by competitive sale, the Treasurer is hereby  
2 authorized and directed to cause the Notice of Sale to be distributed to prospective bidders on  
3 such Series 2011A Bonds.

4 C. The printing, distribution and use of the Preliminary Official Statement in  
5 substantially the form on file with the Clerk is hereby approved, with such amendments, additions  
6 and deletions as are in accordance with the facts and not inconsistent herewith. The Treasurer is  
7 authorized to prepare or cause to be prepared, and the Mayor and the Treasurer are authorized  
8 and directed to approve, on behalf of the City, and execute a final Official Statement for use in  
9 connection with the offering and sale of the Series 2011A Bonds in substantially the form of the  
10 Preliminary Official Statement, but with such amendments, additions and deletions as are in  
11 accordance with the facts and not inconsistent herewith. The execution of a final Official  
12 Statement by the Mayor and the Treasurer shall be conclusively deemed to evidence the  
13 approval of the form and contents thereof by the City.

14 D. The Mayor, the Auditor of the City, the Clerk, the Manager of Finance, ex-officio  
15 Treasurer, and other officers and employees of the City are hereby independently authorized and  
16 directed to take all action necessary or appropriate to effect the provisions of this Ordinance,  
17 including without limiting the generality of the foregoing, executing, attesting, authenticating and  
18 delivering for and on behalf of the City the Series 2011A Bonds and such other agreements,  
19 instruments, certificates and opinions as may be required to implement the transactions  
20 contemplated hereby, or as may otherwise be reasonably required by Co-Bond Counsel or the  
21 Underwriters, and the taking of such other action in cooperation with Co-Bond Counsel or the  
22 Underwriters as they may reasonably request to qualify the Series 2011A Bonds for offer and  
23 sale under the securities laws and regulations of such states and other jurisdictions of the United  
24 States as the Underwriters may designate.

25 E. The execution of any document or instrument by the appropriate officers of the City  
26 herein authorized shall be conclusive evidence of the approval by the City of such document or  
27 instrument in accordance with the terms hereof.

28 **ARTICLE III**  
29 **AUTHORIZATION, TERMS, EXECUTION,**  
30 **FORM AND ISSUANCE OF BONDS**

31 **Section 301. Authorization and Authority for the Series 2011A Bonds.** To  
32 defray a portion of the costs of the Better Denver Project, the City hereby authorizes the issuance  
33 of the Series 2011A Bonds. Pursuant to Article XX, Section 6 of the Colorado Constitution, the

1 Charter and the City Code, and the provisions of the Supplemental Act, the City is authorized by  
2 Council action to issue the Series 2011A Bonds.

3 **Section 302. Delegation.** Pursuant to the Charter and Section 11-57-205 of the  
4 Supplemental Act, the Council hereby delegates to each of the Mayor or the Treasurer the  
5 independent authority (i) to determine whether the Series 2011A Bonds will be sold by  
6 competitive bidding or by negotiated sale, (ii) for any Series 2011A Bonds sold by negotiated  
7 sale, to sign a contract or contracts for the purchase of such Series 2011A Bonds in accordance  
8 with the terms and provisions of this Ordinance and the Bond Purchase Agreement, and (iii) for  
9 any Series 2011A Bonds sold by competitive bidding, to receive bids for the purchase of such  
10 Series 2011A Bonds, to determine the best bid therefor in accordance with the terms and  
11 provisions of this Ordinance and the Notice of Sale, and to accept a binding bid or bids for such  
12 Series 2011A Bonds, and to execute any agreement in connection therewith. At the time the  
13 Mayor or the Treasurer, as the case may be, signs a contract or accepts a binding bid for any of  
14 the Series 2011A Bonds, the Mayor or the Treasurer shall also simultaneously execute the Sale  
15 Certificate setting forth the purchaser of such Series 2011A Bonds and the terms of such Series  
16 2011A Bonds.

17 Pursuant to the Charter and the Supplemental Act, the Council hereby further delegates to  
18 each of the Mayor or the Treasurer the authority to independently make any determination  
19 delegable pursuant to Section 11-57-205(1) of the Supplemental Act, in relation to the Series  
20 2011A Bonds, and to include such determinations in the Sale Certificate, subject to the  
21 parameters and restrictions contained herein.

22 The delegation set forth in this Section 302 shall be effective through December 31, 2011.

23 **Section 303. Bond Details; Parameters.** The Series 2011A Bonds shall be issued  
24 in fully registered form and shall initially be registered in the name of Cede & Co., as nominee for  
25 the Securities Depository. Purchases by Beneficial Owners of the Series 2011A Bonds shall be  
26 made in book-entry form in the denominations of \$5,000 or any integral multiple thereof. The  
27 Beneficial Owners of the Series 2011A Bonds shall not receive certificates evidencing their  
28 interests in the Series 2011A Bonds. No Series 2011A Bond shall be issued in any denomination  
29 larger than the aggregate principal amount maturing on the Maturity Date of such Series 2011A  
30 Bond, and no Series 2011A Bond shall be made payable on more than one Maturity Date.

31 Pursuant to the recommendations of the Committee on Uniform Security  
32 Identification Procedures, CUSIP numbers may be printed on the Series 2011A Bonds.

1           The Series 2011A Bonds shall be dated their date of delivery, mature, be payable,  
2 bear interest payable to the Owners of the Series 2011A Bonds from their date to maturity or prior  
3 redemption, be sold, and comply with the terms and limitations of the applicable Ballot Questions,  
4 all as provided in the Sale Certificate; provided that:

5           (i) the Series 2011A Bonds shall mature no later than August 1, 2026;

6           (ii) the net effective interest rate of the Series 2011A Bonds shall not exceed  
7 5.00%;

8           (iii) the aggregate principal amount of the Series 2011A Bonds shall not exceed  
9 \$20,000,000;

10          (iv) the maximum annual and total repayment cost of the Series 2011A Bonds,  
11 when combined with the maximum annual and total repayment cost of the Series 2009A Bonds,  
12 the Series 2010A Bonds, the Series 2010B Bonds, the Series 2010D Bonds and the Commercial  
13 Paper Notes previously issued by the City pursuant to the 2007 Election, shall not exceed the  
14 amounts authorized in each applicable Ballot Question and in the notice of election sent to the  
15 voters in connection with the 2007 Election;

16          (v) the net purchase price of the Series 2011A Bonds shall not be less than 100%  
17 of the original principal amount of the Series 2011A Bonds; and

18          (vi) if the Series 2011A Bonds are subject to optional redemption, the redemption  
19 premium shall not exceed 3% as required by the Ballot Questions authorized at the 2007  
20 Election.

21           Interest on the Series 2011A Bonds shall be calculated on the basis of a 360-day  
22 year of twelve 30-day months, payable semiannually on February 1 and August 1, commencing  
23 on the date or dates set forth in the Sale Certificate.

24           If the principal of or interest on any Series 2011A Bond is not paid as provided  
25 herein, interest shall be payable on such unpaid principal or interest at the interest rate specified  
26 in the Series 2011A Bond until such unpaid principal or interest is paid in full.

27           The principal of, interest on and any premium due in connection with the redemption  
28 of the Series 2011A Bonds shall be payable in lawful money of the United States of America to  
29 the registered Owners of the Series 2011A Bonds by the Paying Agent. The principal and the  
30 final installment of interest shall be payable to the Owner of each Series 2011A Bond upon  
31 presentation and surrender thereof at maturity or upon prior redemption by check or draft sent to  
32 the Owner at the address appearing on the registration books of the City maintained by the  
33 Registrar or by wire transfer to such bank or other depository as the Owner shall designate in

1 writing to the Paying Agent. Except as hereinbefore and hereinafter provided, the interest shall  
2 be payable to the Owner of each Series 2011A Bond determined as of the close of business on  
3 the Record Date irrespective of any transfer of ownership of the Series 2011A Bond subsequent  
4 to the Record Date and prior to such Interest Payment Date by check or draft or wire transfer  
5 directed to such Owner as aforesaid. Any principal or interest not paid when due and any interest  
6 accruing after maturity shall be payable to the Owner of each Series 2011A Bond entitled to  
7 receive such principal or interest determined as of the close of business on the Special Record  
8 Date, irrespective of any transfer of ownership of the Series 2011A Bond subsequent to the  
9 Special Record Date and prior to the date fixed by the Paying Agent for the payment of such  
10 principal or interest, by check or draft or wire transfer directed to such Owner as aforesaid.  
11 Notice of the Special Record Date and of the date fixed for the payment of such interest shall be  
12 given by sending a copy thereof by first-class postage prepaid mail at least fifteen (15) days prior  
13 to the Special Record Date to the Owner of each Series 2011A Bond upon which principal or  
14 interest will be paid determined as of the close of business on the day preceding such mailing at  
15 the address appearing on the registration books of the City. Any premium shall be payable to the  
16 Owner of each Series 2011A Bond being redeemed upon presentation and surrender thereof  
17 upon prior redemption by check or draft or wire transfer directed to such Owner as aforesaid. So  
18 long as the Owner of any Series 2011A Bond is the Securities Depository or a nominee therefor,  
19 the Securities Depository shall disburse any payments received, through Participants or  
20 otherwise, to the Beneficial Owners. If the date for making any payment or giving any notice is  
21 not a Business Day, such payment or notice shall be made or given on the next succeeding  
22 Business Day.

23           So long as the registered owner of any Series 2011A Bond is the Securities  
24 Depository or a nominee therefor, the Securities Depository shall disburse any payments  
25 received, through participating underwriters, securities brokers or dealers, banks, trust  
26 companies, closing corporations or other persons or entities for which the Securities Depository  
27 holds Series 2011A Bonds or otherwise, to the Beneficial Owner or Owners thereof.

28           Neither the City nor the Paying Agent shall have any responsibility or obligation for  
29 the payment to any Participant, any Beneficial Owner or any other Person (except an Owner of  
30 Series 2011A Bonds) of the principal of, interest on or any premium due on the Series 2011A  
31 Bonds.

32           Notwithstanding the foregoing provisions or any other provisions of this Ordinance  
33 to the contrary, so long as the Series 2011A Bonds are held in book-entry form, the payment,

1 registration, exchange, transfer and redemption provisions of the Series 2011A Bonds shall  
2 conform to the requirements of the Securities Depository.

3 **Section 304. Prior Redemption.** The Series 2011A Bonds shall be subject  
4 to redemption prior to their respective Maturity Dates as set forth in the Sale Certificate.

5 The Series 2011A Bonds may also be subject to mandatory sinking fund  
6 redemption if so determined in the Sale Certificate.

7 Series 2011A Bonds that are redeemable prior to their respective Maturity Dates  
8 may be redeemed in part if issued in denominations that are integral multiples of \$5,000. In such  
9 case the Series 2011A Bond shall be surrendered in the manner provided for transfers of  
10 ownership. Upon payment of the redemption price the Owner shall receive a new Series 2011A  
11 Bond or Series 2011A Bonds of authorized denominations in aggregate principal amount equal to  
12 the unredeemed portion of the Series 2011A Bond surrendered. Such Series 2011A Bonds shall  
13 be treated as representing a corresponding number of separate Series 2011A Bonds in the  
14 denomination of \$5,000 each.

15 **Section 305. Notice of Redemption.** Unless waived by the Owners of any Series  
16 2011A Bonds to be redeemed, notice of redemption shall be given by the Paying Agent in the  
17 name of the City by sending a copy thereof by first-class postage prepaid mail, or by using such  
18 other method required by the Securities Depository, not less than thirty (30) days or more than  
19 sixty (60) days prior to the Redemption Date to the Owner of each of the Series 2011A Bonds  
20 being redeemed determined as of the close of business on the day preceding the first mailing of  
21 such notice at the address appearing on the registration books of the City. Such notice shall  
22 specify: (i) the number or numbers of the Series 2011A Bonds to be redeemed, whether in whole  
23 or in part; (ii) the principal amounts thereof; (iii) the CUSIP numbers of the Series 2011A Bonds to  
24 be redeemed; (iv) the date the Series 2011A Bonds were originally issued; (v) the rate of interest  
25 borne by each Series 2011A Bond to be redeemed; (vi) the maturity date of each Series 2011A  
26 Bond to be redeemed; (vii) the date fixed for redemption; (viii) that on the Redemption Date there  
27 will be due and payable upon each Series 2011A Bond or part thereof so to be redeemed at the  
28 office of the Paying Agent the principal amount or part thereof plus accrued interest thereon to the  
29 Redemption Date and that from and after such date interest will cease to accrue; and, (ix) any  
30 other descriptive information determined by the Paying Agent or the Treasurer to be necessary to  
31 identify accurately the Series 2011A Bonds being redeemed. In addition, the Paying Agent is  
32 hereby authorized and directed to give such other or further notice as may be required by law and  
33 to comply with any operational procedures and requirements of the Securities Depository relating

1 to redemption of bonds and notice thereof. Each such notice of redemption shall be sent at least  
2 thirty (30) days before the Redemption Date by first class mail or overnight delivery service or by  
3 electronic submission to the Securities Depository. Failure to send any notice as aforesaid or any  
4 defect in any notice so sent with respect to any Series 2011A Bond shall not affect the validity of  
5 the redemption proceedings with respect to any other Series 2011A Bond.

6 On or prior to the Redemption Date, the City shall deposit with the Paying Agent  
7 sufficient funds to redeem any Series 2011A Bonds called for prior redemption on the  
8 Redemption Date. Upon such deposit, the Series 2011A Bonds or portions thereof to be  
9 redeemed shall be due and payable on the Redemption Date, and on the Redemption Date  
10 interest shall cease to accrue thereon. Any Series 2011A Bonds redeemed prior to their  
11 respective Maturity Dates by call for prior redemption or otherwise shall not be reissued and shall  
12 be canceled the same as Series 2011A Bonds paid at or after maturity.

13 Notwithstanding the provisions of this section, any notice of redemption may contain  
14 a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on  
15 or before the date fixed for redemption sufficient to pay the redemption price of the Series 2011A  
16 Bonds called for redemption, and that if such funds are not available, such redemption shall be  
17 cancelled by written notice to the Owners of such Series 2011A Bonds called for redemption in  
18 the same manner as the original redemption notice was sent.

19 **Section 306. Negotiability.** Subject to the registration and payment provisions  
20 herein provided, the Series 2011A Bonds shall be fully negotiable within the meaning of and for  
21 the purposes of the Uniform Commercial Code -- Investment Securities, and each Owner shall  
22 possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial  
23 Code -- Investment Securities.

24 **Section 307. Execution and Authentication of Bonds.** The Series 2011A Bonds  
25 shall be executed in the name and on behalf of the City with the manual or facsimile signature of  
26 the Mayor, shall be sealed with the manual or facsimile impression of the seal of the City and  
27 attested with the manual or facsimile signature of the Clerk and shall be registered and  
28 countersigned with the manual or facsimile signature of the Auditor of the City. Each Series  
29 2011A Bond shall be authenticated with the manual signature of the Registrar. The Series 2011A  
30 Bonds bearing the manual or facsimile signatures of the officers in office at the time of the  
31 authorization thereof shall be the valid and binding obligations of the City, subject to the  
32 requirement of authentication by the Registrar, notwithstanding that before the delivery thereof  
33 and payment therefor or before the transfer or exchange thereof any or all of the Persons whose



1 manual or facsimile signatures appear thereon shall have ceased to fill their respective offices.  
2 No Series 2011A Bond shall be valid or obligatory for any purpose or be entitled to any security or  
3 benefit under this Ordinance unless the certificate of authentication on such Series 2011A Bond  
4 shall have been duly executed by the Registrar, and such executed certificate upon any such  
5 Series 2011A Bond shall be conclusive evidence that such Series 2011A Bond has been  
6 authenticated and delivered under this Ordinance.

7 **Section 308. Registration, Transfer and Exchange of Bonds.** Upon their  
8 execution and authentication and prior to their delivery, the Series 2011A Bonds shall be  
9 registered for the purpose of payment of principal and interest with the Registrar.

10 Neither the City nor the Registrar shall have any responsibility or obligation with  
11 respect to the accuracy of the records of the Securities Depository or a nominee therefor or any  
12 Participant with respect to any ownership interest in the Series 2011A Bonds or the delivery to  
13 any Participant, Beneficial Owner or any other person of any notice with respect to the Series  
14 2011A Bonds.

15 The Series 2011A Bonds shall be transferable only upon the registration books of  
16 the City by the Transfer Agent, at the request of the Owner thereof or his, her or its duly  
17 authorized attorney-in-fact or legal representative. A Series 2011A Bond may be transferred  
18 upon surrender thereof together with a written instrument of transfer duly executed by the Owner  
19 or his, her or its duly authorized attorney-in-fact or legal representative with guaranty of signature  
20 satisfactory to the Transfer Agent, containing written instructions as to the details of the transfer,  
21 along with the social security number or federal employer identification number of the transferee  
22 and, if the transferee is a trust, the names and social security numbers of the settlors and  
23 beneficiaries of the trust. The Transfer Agent shall not be required to transfer ownership of any  
24 Series 2011A Bond during the fifteen (15) days prior to the first mailing of any notice of  
25 redemption for any Series 2011A Bond or to transfer ownership of any Series 2011A Bond  
26 selected for redemption on or after the date of such mailing. The Owner of any Series 2011A  
27 Bond or Series 2011A Bonds may also exchange such Series 2011A Bond or Series 2011A  
28 Bonds for another Series 2011A Bond or Series 2011A Bonds of authorized denominations.  
29 Transfers and exchanges shall be made without charge, except that the Transfer Agent may  
30 require payment of a sum sufficient to defray any tax or other governmental charge that may  
31 hereafter be imposed in connection with any transfer or exchange of Series 2011A Bonds. No  
32 transfer of any Series 2011A Bond shall be effective until entered on the registration books of the  
33 City. In the case of every transfer or exchange, the Registrar shall authenticate and the Transfer

1 Agent shall deliver to the new Owner a new Series 2011A Bond or Series 2011A Bonds of the  
2 same aggregate principal amount maturing in the same year and bearing interest at the same per  
3 annum rate as the Series 2011A Bond or Series 2011A Bonds surrendered. Such Series 2011A  
4 Bonds shall be dated as of their date of authentication. New Series 2011A Bonds delivered upon  
5 any transfer or exchange shall be valid obligations of the City, evidencing the same obligations as  
6 the Series 2011A Bonds surrendered, shall be secured by this Ordinance, and shall be entitled to  
7 all of the security and benefits hereof to the same extent as the Series 2011A Bonds surrendered.  
8 The City may deem and treat the Person in whose name any Series 2011A Bond is last  
9 registered upon the books of the City as the absolute Owner thereof for the purpose of receiving  
10 payment of the principal of, interest on and any premium due in connection with such Series  
11 2011A Bond and for all other purposes, and all such payments so made to such Person or upon  
12 his, her or its order shall be valid and effective to satisfy and discharge the liability of the City  
13 upon such Series 2011A Bond to the extent of the sum or sums so paid, and the City shall not be  
14 affected by any notice to the contrary.

15               Neither the City nor the Transfer Agent shall have any responsibility or obligation  
16 with respect to the accuracy of the records of the Securities Depository or its Participants  
17 regarding any ownership interest in the Series 2011A Bonds or transfers thereof.

18               The City may remove the Securities Depository and the Securities Depository may  
19 resign by giving sixty (60) days' written notice to the other of such removal or resignation.  
20 Additionally, the Securities Depository shall be removed sixty (60) days after receipt by the City of  
21 written notice from the Securities Depository to the effect that the Securities Depository has  
22 received written notice from Participants having interests, as shown in the records of the  
23 Securities Depository, in an aggregate principal amount of not less than 50% of the aggregate  
24 principal amount of the then outstanding Series 2011A Bonds to the effect that the Securities  
25 Depository is unable or unwilling to discharge its responsibilities or a continuation of the  
26 requirement that all of the outstanding Series 2011A Bonds be registered in the name of the  
27 Securities Depository or a nominee therefor is not in the best interests of the Beneficial Owners.  
28 Upon the removal or resignation of the Securities Depository, the Securities Depository shall take  
29 such action as may be necessary to assure the orderly transfer of the computerized book-entry  
30 system with respect to the Series 2011A Bonds to a successor securities depository or if no  
31 successor securities depository is appointed as herein provided, the transfer of the Series 2011A  
32 Bonds in certificate form to the Beneficial Owners or their designees. Upon the giving of notice  
33 by the City of the removal of the Securities Depository, the giving of notice by the Securities

1 Depository of its resignation or the receipt by the City of notice with respect to the written notice of  
2 Participants referred to herein, the City may, within sixty (60) days after the giving of such notice,  
3 appoint a successor securities depository upon such terms and conditions as the City shall  
4 impose. Any such successor securities depository shall at all times be a registered clearing  
5 agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute  
6 or regulation, and in good standing thereunder. If the City fails to appoint a successor securities  
7 depository within such time period, the Series 2011A Bonds shall no longer be restricted to be  
8 registered in the name of the Securities Depository or a nominee therefor, but may be registered  
9 in whatever name or names Owners transferring or exchanging Series 2011A Bonds shall  
10 designate.

11 **Section 309. Lost or Stolen Bonds.** If any Series 2011A Bond shall be lost,  
12 stolen, destroyed or mutilated, the Transfer Agent shall, upon receipt of such evidence,  
13 information, indemnity and reimbursement for expenses relating thereto as it and the City may  
14 reasonably require, authenticate and deliver a replacement Series 2011A Bond or Series 2011A  
15 Bonds of the same aggregate principal amount, interest rate and Maturity Date, bearing a number  
16 or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Series 2011A  
17 Bond shall have become due and payable or is about to become due and payable, the Paying  
18 Agent may pay such Series 2011A Bond in lieu of replacement.

19 **Section 310. Delivery and Cancellation of Bonds.** The officers of the City are  
20 authorized to deliver to the Registrar fully executed unauthenticated Series 2011A Bonds in such  
21 quantities as may be convenient to be held in custody by the Registrar pending use as herein  
22 provided.

23 Whenever any Series 2011A Bond shall be surrendered to the Paying Agent upon  
24 payment thereof or to the Transfer Agent for the transfer, exchange or replacement as provided  
25 herein, such Series 2011A Bond shall be promptly canceled by the Paying Agent or Transfer  
26 Agent, which cancellation shall be reported to the Council and certified by the Auditor to the  
27 Mayor pursuant to the Charter.

28 **Section 311. Form of Bonds.** Subject to the provisions of this Ordinance and the  
29 Sale Certificate, the Series 2011A Bonds shall be in substantially the following form, with such  
30 omissions, insertions, endorsements and variations as may be required by the circumstances and  
31 as shall be consistent with this Ordinance and the Sale Certificate.

1                    Each Series 2011A Bond shall recite in substance that the Series 2011A Bond is  
2    issued by the City under the authority of the State Constitution, the Charter, the City Code, the  
3    Supplemental Act, the 2007 Election and this Ordinance.  
4

[Form of Series 2011A Bond]

Unless this 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, COLORADO  
GENERAL OBLIGATION BETTER DENVER BOND  
SERIES 2011A

No. R- \_\_\_\_\_ \$ \_\_\_\_\_

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL DATE</u>	<u>CUSIP</u> _____%
	August 1, ____	____, 2011	____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: \_\_\_\_\_ Thousand Dollars

The City and County of Denver, Colorado, for value received, hereby promises to pay to the Registered Owner (specified above) or registered assigns, the Principal Amount (specified above) in lawful money of the United States of America, on the Maturity Date (specified above) with interest thereon from the Original Date (specified above) or the interest payment date to which interest has been paid next preceding the date hereof, whichever is later, to the Maturity Date, except if redeemed prior thereto, at the per annum Interest Rate (specified above), based

1 upon the actual number of days elapsed in a month of thirty (30) days and a year of three  
2 hundred sixty (360) days, payable semiannually on the first day of February and the first day of  
3 August of each year commencing on February 1, 2012, or the first such day after the date hereof  
4 whichever is later, in the manner provided herein. If upon presentation at maturity payment of the  
5 Principal Amount of this Bond is not made as provided herein, interest is to continue at the  
6 Interest Rate until the Principal Amount is paid in full.

7 [Include Redemption Provisions from Sale Certificate]

8 Bonds that are redeemable prior to their respective maturity dates may be  
9 redeemed in part if issued in denominations that are integral multiples of \$5,000. In such case  
10 the Bond is to be surrendered in the manner provided for transfers of ownership. Upon payment  
11 of the redemption price the Registered Owner is to receive a new Bond or Bonds of authorized  
12 denominations in aggregate principal amount equal to the unredeemed portion of the Bond  
13 surrendered.

14 This Bond is one of an authorized series of Bonds (the "Bonds") issued pursuant to  
15 an Ordinance adopted by the City Council of the City (the "Ordinance"). This Bond bears interest,  
16 matures, is payable, and is transferable as provided in the Ordinance and a Sale Certificate  
17 executed by either the Mayor or the Manager of Finance, ex officio Treasurer of the City prior to  
18 the delivery of the Bonds. To the extent not defined herein, terms used herein are used as  
19 defined in the Ordinance. Reference is made to the Ordinance and to all ordinances  
20 supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights,  
21 duties and obligations of the City, the rights of the Owners of the Bonds, the rights, duties and  
22 obligations of the Paying Agent, Registrar and Transfer Agent, the circumstances under which  
23 any Bond is no longer Outstanding, and to all the provisions of which the Owner hereof by the  
24 acceptance of this Bond assents.

25 The principal of, interest on and any premium due in connection with the redemption  
26 of this Bond are payable to the Registered Owner by Zions First National Bank, or such  
27 successor as appointed under the Ordinance, as paying agent. So long as the Registered Owner  
28 is a securities depository or a nominee therefor, the securities depository is to disburse any  
29 payments received, through its participants or otherwise, to the beneficial owner or owners  
30 hereof.

31 Neither the City nor the Paying Agent has any responsibility or obligation for the  
32 payment to any participant, any beneficial owner hereof or any other person (except the  
33 Registered Owner) of the principal of and interest on this Bond.

1           Neither the City nor the Registrar has any responsibility or obligation with respect to  
2 the accuracy of the records of the Securities Depository or a nominee therefor or any participant  
3 with respect to any ownership interest in the Bonds or the delivery to any participant, beneficial  
4 owner or any other person (except the Registered Owner) of any notice with respect to the  
5 Bonds.

6           This Bond is transferable only as set forth in the Ordinance and only upon the  
7 registration books of the City by Zions First National Bank, or such successor as appointed under  
8 the Ordinance, as its Transfer Agent. The Transfer Agent is not required to transfer ownership of  
9 this Bond during the fifteen (15) days prior to the first mailing of any notice of redemption or to  
10 transfer ownership of any Bond selected for redemption on or after the date of such mailing. The  
11 Registered Owner may also exchange this Bond for another Bond or Bonds of authorized  
12 denominations. The City may deem and treat the person in whose name this Bond is last  
13 registered upon the books of the City as the absolute owner hereof for the purpose of receiving  
14 payment of the principal of and interest on this Bond and for all other purposes, and all such  
15 payments so made to such person or upon his, her or its order will be valid and effective to satisfy  
16 and discharge the liability of the City upon this Bond to the extent of the sum or sums so paid,  
17 and the City will not be affected by any notice to the contrary.

18           Neither the City nor the Transfer Agent has any responsibility or obligation with  
19 respect to the accuracy of the records of the Securities Depository or its participants regarding  
20 any ownership interest in the Bonds or transfers thereof.

21           The City may remove the Securities Depository and the Securities Depository may  
22 resign in accordance with the provisions of the Ordinance.

23           This Bond is issued by the City, under the authority and in full conformity with the  
24 Constitution of the State of Colorado, the home rule charter of the City (the "Charter"), the Code  
25 of the City, part 2 of article 57 of title 11, Colorado Revised Statutes, as amended (the  
26 "Supplemental Act") and the Ordinance, for the purpose of financing the cost of acquiring,  
27 constructing, installing and improving various civic facilities together with all necessary incidental  
28 or appurtenant properties, facilities, equipment, and costs. Pursuant to Section 11-57-210 of the  
29 Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the  
30 issuance of the Bonds after their delivery for value.

31           It is hereby recited, certified and warranted that the issuance of this Bond has been  
32 duly authorized by a majority of the electors of the City qualified to vote and voting on the ballot

1 questions submitted at an election held in the City on November 6, 2007, for the purposes  
2 described therein.

3 It is also hereby recited, certified, and warranted that all acts, conditions and things  
4 required to be done precedent to and in the issuance of this Bond have been properly done, have  
5 happened and have been performed in regular and due time, form and manner as required by the  
6 Constitution and the laws of the State, the Charter, the Code of the City, the Supplemental Act  
7 and the proceedings herein mentioned and that the total indebtedness of the City, including that  
8 of this Bond, does not exceed any constitutional, charter or statutory limitations; and that  
9 provision has been made for the levy and collection each year of ad valorem taxes on all the  
10 taxable property within the City sufficient to pay the principal of and interest on this Bond as the  
11 same becomes due.

12 The full faith and credit of the City is hereby pledged for the payment of the principal  
13 of and interest on this Bond.

14 This Bond is not entitled to any security or benefit under the Ordinance and is not to  
15 be valid or become obligatory for any purpose until the Certificate of Authentication hereon has  
16 been signed.

17 IN WITNESS WHEREOF, the City has caused this Bond to be executed in its name  
18 and on its behalf with the facsimile or manual signature of the Mayor of the City, to be sealed with  
19 a facsimile or manual impression of the seal of the City and attested with the facsimile or manual  
20 signature of the Clerk and Recorder, ex-officio Clerk of the City, and to be registered and  
21 countersigned with the facsimile or manual signature of the Auditor of the City.

22 CITY AND COUNTY OF DENVER,  
23 COLORADO

24  
25 By (Facsimile or Manual Signature)  
26 Mayor

27 (SEAL)

28  
29 Attest:

30  
31  
32 (Facsimile or Manual Signature)  
33 Clerk and Recorder, ex-officio Clerk of the



1 City and County of Denver

2 Countersigned:

3

4

5 By (Facsimile or Manual Signature)

6 Auditor

7

CERTIFICATE OF AUTHENTICATION

This Bond is issued pursuant to the Ordinance herein described. Attached hereto is the complete text of the opinions of co-bond counsel, Sherman & Howard L.L.C., Denver, Colorado, and Kline Alvarado Veio, P.C., Denver, Colorado, signed copies of which, dated the date of the first delivery of the Series 2011A Bonds herein described, are on file with the undersigned.

ZIONS FIRST NATIONAL BANK,  
as registrar

By \_\_\_\_\_ (Manual Signature)

Dated: \_\_\_\_\_, 2011

1 ABBREVIATIONS

2 The following abbreviations, when used in the inscription on the face of this Bond,  
3 shall be construed as though they were written out in full according to applicable laws or  
4 regulations.

5  
6 TEN COM as tenants in common  
7 TEN ENT - as tenants by the entireties  
8 JT TEN - as joint tenants with the right of  
9 survivorship and not as tenants in common

10  
11 UNIF TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
12 (Cust) (Minor)

13  
14 Under Uniform Transfers to Minors Act.

15  
16 \_\_\_\_\_  
17 (State)

18  
19 Additional abbreviations may also be used  
20 though not on the above list.  
21

- 1
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Assignor's Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

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NOTE: The signature to this Assignment must correspond with the name as written on the face of this Bond in every particular, without alteration or enlargement or any change whatsoever.

[End of Form of Series 2011A Bond]

1 **ARTICLE IV**

2 **DELIVERY, APPLICATION, AND ADMINISTRATION OF PROCEEDS**

3 **Section 401. Delivery.** After the Series 2011A Bonds have been duly executed,  
4 authenticated and registered as provided herein, the Treasurer shall cause the Series 2011A  
5 Bonds to be delivered to the Underwriters or at the request of the Underwriters to the Securities  
6 Depository upon receipt of the agreed purchase price set forth in the Sale Certificate. Except as  
7 provided below, the proceeds of the Series 2011A Bonds shall be applied solely to pay the costs  
8 of the Better Denver Project. Neither the Underwriters nor any subsequent Owner of any Series  
9 2011A Bond shall in any manner be responsible for the application or disposal by the City or by  
10 any of its officers, agents and employees of any of the proceeds of the Series 2011A Bonds.

11 **Section 402. Application of Proceeds of Series 2011A Bonds.** The net proceeds  
12 of the Series 2011A Bonds, upon their receipt, shall be accounted for or applied in the following  
13 manner and priority:

14 A. First, proceeds of the Series 2011A Bonds in the amount set forth in the Sale  
15 Certificate shall be credited to a separate book account hereby created, which shall be under the  
16 control of the Treasurer, maintained to defray the costs of the Better Denver Project and  
17 designated as the "City and County of Denver, Colorado, General Obligation Better Denver  
18 Bonds, Series 2011A, Bond Proceeds Fund" (the "Series 2011A Bond Proceeds Fund"). All  
19 investment income earned on proceeds of the Series 2011A Bonds on deposit in the Series  
20 2011A Bond Proceeds Fund shall also be credited to such account. All investment income  
21 earned on any other account created under or referenced in this Ordinance shall be credited  
22 thereto. Any net original issue premium received by the City from the sale of the Series 2011A  
23 Bonds shall be credited to the Series 2011A Bond Proceeds Fund and/or to the "Bonded  
24 Indebtedness Interest Fund" as set forth in the Sale Certificate.

25 B. Second, there shall be deposited into the Series 2011A Issuance Expenses  
26 Account hereby created with the Paying Agent and designated as the "City and County of  
27 Denver, Colorado, General Obligation Better Denver Bonds, Series 2011A, Costs of Issuance  
28 Account" (the "Series 2011A Costs of Issuance Account") an amount determined by the  
29 Treasurer to be sufficient to pay, together with other funds of the City legally available for said  
30 purpose, the costs of issuance for the Series 2011A Bonds. Any amounts on deposit in the  
31 Series 2011A Costs of Issuance Account remaining after the payment of all the costs of issuance  
32 of the Series 2011A Bonds shall be transferred to the Series 2011A Bond Proceeds Fund and  
33 spent on the costs of the Better Denver Project.

1 C. Third, upon completion of the Better Denver Project, any unexpended  
2 proceeds of the Series 2011A Bonds together with any other amounts remaining in the Series  
3 2011A Bond Proceeds Fund, shall be transferred to the "Bonded Indebtedness Sinking Fund" or  
4 the "Bonded Indebtedness Interest Fund" as the Treasurer may determine.

5 The City shall proceed with all due diligence to complete the Better Denver Project.

6 **Section 403. Rebate Account.** The City shall transfer into a special account  
7 hereby created and designated as the "City and County of Denver, Colorado, General Obligation  
8 Better Denver Bonds, Series 2011A, Rebate Account" (the "Series 2011A Rebate Account") the  
9 estimated amounts of arbitrage rebate, if any, and penalties, if any, due to the federal government  
10 under Sections 103 and 148 of the Tax Code and the regulations thereunder relating to the  
11 Series 2011A Bonds. Transfer of said amounts shall be made from any or all of the funds or  
12 accounts referred to herein, to the extent of funds available therefore, but the required arbitrage  
13 rebate payments shall be made to the federal government from any legally available funds if there  
14 are no proceeds of the Series 2011A Bonds or ad valorem tax receipts or investment earnings  
15 thereon deposited in the funds or accounts referred to herein available for such purpose. The  
16 amounts so transferred shall be such that within sixty (60) days after each computation date  
17 selected by the City in accordance with Section 148(f) of the Tax Code and the regulations  
18 thereunder the amount in the Series 2011A Rebate Account is at least equal to the greater of (a)  
19 the amount that the City estimates is rebatable on account of investment during the applicable  
20 period or (b) such other amount as the City deems necessary or prudent to provide for payment  
21 of the amount actually rebatable in accordance with Section 148(f) of the Tax Code and the  
22 regulations thereunder.

23 The City shall compute the amount actually rebatable as of each installment  
24 computation date and pay the United States Treasury 90% thereof within sixty (60) days and the  
25 balance, together with interest and penalties, if any, as required by Section 148(f) of the Tax  
26 Code and the regulations thereunder, within sixty (60) days after all the Series 2011A Bonds have  
27 been discharged, provided that computations and payments may be made on other bases, at  
28 other times and in other amounts, or omitted altogether, to the extent nationally recognized bond  
29 counsel opines that such action will not adversely affect the tax treatment of interest on the Series  
30 2011A Bonds.

31 The City shall hold the Series 2011A Rebate Account separate and apart from all  
32 other funds and accounts of the City and shall maintain the Series 2011A Rebate Account until  
33 sixty (60) days after all the Series 2011A Bonds have been discharged. The City shall retain the

1 records of the determinations of the amounts required to be deposited in the Series 2011A  
2 Rebate Account, of the proceeds of any investments of moneys in the Series 2011A Rebate  
3 Account and of the amounts paid to the United States Treasury until the date six (6) years after  
4 the discharge of the last of the Series 2011A Bonds.

5       **Section 404.       Bonded Indebtedness Sinking Fund; Bonded Indebtedness**  
6 **Interest Fund; Pledge.** For the purpose of paying interest on the Series 2011A Bonds as the  
7 same becomes due and the principal of the Series 2011A Bonds as they mature, there shall be  
8 levied each year on all the taxable property in the City, in addition to all other taxes, ad valorem  
9 taxes sufficient to pay such principal and interest promptly as the same become due, and such  
10 taxes, when collected, shall be deposited into the “Bonded Indebtedness Sinking Fund” and the  
11 “Bonded Indebtedness Interest Fund,” as appropriate. In addition, all investment income earned  
12 on any funds held or received by the Paying Agent pursuant to the Paying Agent Agreement that  
13 are required to be remitted by the Paying Agent to the City shall be deposited by the City to either  
14 the “Bonded Indebtedness Sinking Fund” or the “Bonded Indebtedness Interest Fund” as the  
15 Treasurer may determine. Nothing herein prevents the City from depositing into such funds and  
16 applying to the payment of the principal of and interest on the Series 2011A Bonds any other  
17 funds that may be in its treasury and available for that purpose, and upon such payments the  
18 levies herein provided may thereupon to such extent be diminished.

19       The sums hereinbefore provided to pay the principal and interest on the Series 2011A  
20 Bonds due in the year 2011 and the sums hereinbefore provided to pay the principal of and  
21 interest on the Series 2011A Bonds thereafter are hereby appropriated for those purposes, and  
22 such amounts for each year shall be included in the annual budget and appropriation bill or bills  
23 to be adopted and passed by the Council in each year while any of the Series 2011A Bonds are  
24 outstanding and unpaid. No constitutional or Charter or City Code provision enacted or to  
25 become effective after the issuance of the Series 2011A Bonds shall in any manner be construed  
26 as limiting or impairing the obligation of the City to levy general ad valorem taxes without  
27 limitation as to rate and in an amount sufficient to pay the principal of and interest on the Series  
28 2011A Bonds as they become due.

29       The full faith and credit of the City are hereby pledged for the punctual payment of the  
30 principal of and interest on the Series 2011A Bonds.

31       It shall be the duty of the Council annually at the time and in the manner provided by law  
32 for levying other taxes, if such action is necessary to comply with the provisions hereof, to ratify  
33 and carry out the provisions hereof with reference to the levy and collection of taxes, and the

1 Council shall require the officers of the City to levy, extend and collect such taxes in the manner  
2 provided by law for the purpose of providing funds to pay the principal of and interest on the  
3 Series 2011A Bonds promptly as the same become due. Such taxes, when collected, shall be  
4 kept for and applied only to the payment of the principal of and interest on the Series 2011A  
5 Bonds as hereinbefore specified.

6 **Section 405. Appropriation and Payment of Moneys.** The Treasurer is hereby  
7 authorized and directed to pay or cause to be paid the interest on the Series 2011A Bonds as the  
8 same becomes due and the principal of the Series 2011A Bonds at maturity or upon prior  
9 redemption without further warrant or order. The moneys, proceeds of the Series 2011A Bonds  
10 and interest earnings thereon, deposited in the funds and accounts referred to or created herein  
11 are hereby appropriated for the purposes of Section 402 hereof.

12 **Section 406. Tax Covenants.**

13 A. The City covenants for the benefit of the registered owners of the Series 2011A  
14 Bonds that it will not take any action or omit to take any action with respect to the Series 2011A  
15 Bonds, the proceeds thereof, any other funds of the City or any facilities financed or refinanced  
16 with the proceeds of the Series 2011A Bonds if such action or omission (i) would cause the  
17 interest on the Series 2011A Bonds to lose its exclusion from gross income for federal income tax  
18 purposes under Section 103 of the Tax Code, (ii) would cause interest on the Series 2011A  
19 Bonds to lose its exclusion from alternative minimum taxable income as defined in  
20 Section 55(b)(2) of the Tax Code, except to the extent such interest is required to be included in  
21 the adjusted current earnings adjustment applicable to corporations under Section 56 of the Tax  
22 Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on  
23 the Series 2011A Bonds to lose its exclusion from Colorado taxable income or Colorado  
24 alternative minimum taxable income under present Colorado law. The foregoing covenant shall  
25 remain in full force and effect notwithstanding the payment in full or defeasance of the Series  
26 2011A Bonds until the date on which all obligations of the City in fulfilling the above covenant  
27 under the Tax Code and Colorado law have been met.

28 B. The City is hereby authorized to execute a certificate or certificates in  
29 implementation of the foregoing covenants, and the representations and agreements set forth  
30 therein shall be deemed the representations and agreements of City, as if the same were set  
31 forth herein.

32 **Section 407. Ordinance to Constitute Contract.** In consideration of the purchase  
33 and acceptance of any or all of the Series 2011A Bonds by the Owners from time to time, the



provisions of this Ordinance shall be part of the contract between the City and the Owners from time to time, to the effect and with the purpose set forth herein.

**Section 408. Performance of Duties.** The City will faithfully and punctually perform or cause to be performed all duties with respect to the Projects required by the Constitution and laws of the State, the Charter and the City Code.

**Section 409. Conditions Precedent.** Upon the date of issuance of the Series 2011A Bonds, all conditions, acts and things required by the Constitution and laws of the State or the Charter and ordinances of the City to exist, to have happened and to have been performed precedent to or in the issuance of the Series 2011A Bonds shall exist, have happened, and have been performed; and the Series 2011A Bonds, together with all other obligations of the City, shall be within every other limitation prescribed by the State Constitution or the Charter.

## **ARTICLE V DEFEASANCE**

**Section 501. Defeasance.** When all of the principal of and interest on the Series 2011A Bonds have been duly paid, all obligations hereunder shall thereby be discharged, and the Series 2011A Bonds shall no longer be deemed to be Outstanding. There shall be deemed to be such due payment when the City has placed in escrow or in trust with a trust bank located within or without the State, moneys or Federal Securities or both in an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount may wholly or in part be initially invested) to pay all principal of and interest on the Series 2011A Bonds when due, whether at stated maturity or upon prior redemption. The Federal Securities shall become due prior to the times at which the proceeds thereof shall be needed in accordance with a schedule established and agreed upon between the City and such bank at the time of the creation of the escrow or trust. Nothing herein shall be construed to prohibit a partial defeasance of the Series 2011A Bonds in accordance with the provisions hereof and in the Sale Certificate.

## **ARTICLE VI MISCELLANEOUS**

**Section 601. Delegation of Duties.** The officers and employees of the City are hereby authorized and directed to take all action necessary or appropriate to the provisions hereof, including without limitation:

- A. The preparation of the Series 2011A Bonds;
- B. The execution and delivery of the Sale Certificate, the Paying Agent Agreement, the Continuing Disclosure Undertaking, the Bond Purchase Agreement for any Series

1 2011A Bonds sold pursuant to negotiated sale, and such certificates as may be reasonably  
2 required by the City's Co-Bond Counsel or Underwriters, relating, among other matters, to:

- 3 1. The signing of the Series 2011A Bonds;  
4 2. The tenure and identity of the officials of the City;  
5 3. The actual valuation of the taxable property in the City and the  
6 indebtedness of the City;  
7 4. The exclusion from gross income of interest on the Series 2011A  
8 Bonds for federal and State income tax purposes;  
9 5. The delivery of the Series 2011A Bonds and the receipt of the  
10 purchase price; and  
11 6. If in accordance with fact, stating the absence of pending litigation  
12 affecting the validity thereof.

13 C. The assembly and dissemination of financial and other information  
14 concerning the City and the Series 2011A Bonds, including the Notice of Sale for any Series  
15 2011A Bonds sold by competitive sale, and the Official Statement; and

16 D. The sale and issuance of the Series 2011A Bonds in accordance with the  
17 provisions of the Sale Certificate, the Notice of Sale (if applicable), the Bond Purchase  
18 Agreement (if any) and this Ordinance.

19 **Section 602. Replacement of Agents.** The Paying Agent, Registrar and Transfer  
20 Agent may resign, be removed, and be replaced in accordance with the provisions of the Paying  
21 Agent Agreement. Every such successor shall be an Insured Bank unless the Treasurer decides  
22 to assume the responsibilities of Paying Agent, Registrar or Transfer Agent. It shall not be  
23 required that the same institution serve as paying agent, registrar and transfer agent hereunder,  
24 but the City shall have the right to have the same institution serve in all or any such capacities.

25 COMMITTEE APPROVAL DATE: (by consent) May 12, 2011

26 MAYOR-COUNCIL DATE: May 17, 2011

27 PASSED BY THE COUNCIL: \_\_\_\_\_, 2011

28 \_\_\_\_\_ - PRESIDENT

29 APPROVED: \_\_\_\_\_ - MAYOR \_\_\_\_\_, 2011

30 ATTEST: \_\_\_\_\_ - CLERK AND RECORDER,  
31 EX-OFFICIO CLERK OF THE  
32 CITY AND COUNTY OF DENVER

33 NOTICE PUBLISHED IN THE DAILY JOURNAL: \_\_\_\_\_, 2011; \_\_\_\_\_, 2011

1 PREPARED BY: SHERMAN & HOWARD L.L.C. AND KLINE ALVARADO VEIO, P.C.  
2 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of  
3 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed  
4 ordinance. The proposed ordinance **is not** submitted to the City Council for approval pursuant to  
5 §3.2.6 of the Charter.

6 David W. Broadwell, Denver City Attorney

7 BY: \_\_\_\_\_, City Attorney DATE: \_\_\_\_\_, 2011