

**CITY AND COUNTY OF DENVER, COLORADO
for and on behalf of its Department of Aviation**

**AIRPORT SYSTEM SUBORDINATE REVENUE BONDS
SERIES 2018A (AMT)
(Refunding Certain Series 20__ Senior/Subordinate Bonds)
and
AIRPORT SYSTEM SUBORDINATE REVENUE BONDS
SERIES 2018B (NON-AMT)
(Refunding Certain Series 20__ Senior/Subordinate Bonds)
and
AIRPORT SYSTEM SUBORDINATE REVENUE BONDS
SERIES 2018C (TAXABLE)
(Refunding Certain Series 20__ Senior/Subordinate Bonds)**

SERIES 2018A-C ESCROW AGREEMENT

This Series 2018A-C Escrow Agreement is entered into on the date indicated on the City's signature page, by and between the CITY AND COUNTY OF DENVER, COLORADO, for and on behalf of its Department of Aviation, and ZB, NATIONAL ASSOCIATION DBA ZIONS BANK, having and exercising full and complete trust powers, duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation and the Federal Reserve System and having an office and a principal place of business in Denver, Colorado.

Terms used herein and not otherwise defined have the meanings as set forth in the General Bond Ordinance and the General Subordinate Bond Ordinance, each as defined below.

RECITALS

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

B. Subject to certain exceptions, all legislative powers possessed by the City, conferred by Article XX, State Constitution or contained in the Charter, as either has from time to time been amended, or otherwise existing by operation of law, are vested in the City Council of the City (the "Council").

C. The City has acquired certain airport facilities and such facilities constitute its "Airport System."

D. To govern the issuance of, and establish general provisions relating to, airport revenue bonds (except special facilities bonds) to be issued by the City for and on behalf of its Department of Aviation, the City enacted Ordinance No. 626, Series of 1984, cited as the "1984 Airport System General Bond Ordinance," as amended and restated in its entirety pursuant

to the provisions of Ordinance No. 18-____, Series of 2018, as amended and supplemented from time to time (the “General Bond Ordinance”) and to govern the issuance of, and establish general provisions relating to, airport revenue subordinate bonds to be issued by the City for and on behalf of its Department of Aviation, the City enacted Ordinance No. 549, Series of 1997, cited as the “1997 Airport System Subordinate Bond Ordinance,” as amended and restated in its entirety pursuant to the provisions of Ordinance No.302, Series of 2013, as amended and supplemented from time to time (the “General Subordinate Bond Ordinance”).

E. Pursuant to the Charter and its plenary grant of powers as a home rule city, the City, by the Enterprise Ordinance has designated the Department of Aviation (the “Department”) as an enterprise within the meaning of Section 20, Article X, State Constitution.

F. The Enterprise Ordinance provides that the City owns the Department; the Manager of the Department (the “Manager”) is the “governing body” of the Department; and the Department has the authority to issue its own bonds or other financial obligations in the name of the City, payable solely from revenues derived or to be derived from the functions, services, benefits or facilities of the Department or from any other available funds, as authorized by ordinance after approval and authorization by the Manager.

G. Pursuant to the General Bond Ordinance and individual authorizing ordinances, the City has heretofore issued, in respect of the Airport System, certain bonds collectively designated and defined as its “Senior Bonds.” Pursuant to the General Subordinate Bond Ordinance and individual authorizing ordinances, the City has heretofore issued, in respect of the Airport System, certain bonds collectively designated and defined as its “Subordinate Bonds.”

H. Of its currently outstanding Subordinate Bonds, the City has determined that it is in its best interests to refund all of the outstanding maturities (set forth on Exhibit 1 hereto) of the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System [Subordinate] Revenue Bonds, Series 20____,” as authorized by the General Subordinate Bond Ordinance and Ordinance No._____, Series of 20__ in the currently outstanding principal amount of \$____,____,____ (the “Series 20____ Bonds”) and [insert other series to be refunded, as applicable][define collectively as the “Refunded Bonds”).

I. As contemplated by the Enterprise Ordinance, the Manager has executed a resolution approving, authorizing and requesting the issuance by the City of bond issues designated as (i) the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018A” (the “Series 2018A Bonds”) for the purpose of, among other things, defraying a portion of the cost of refunding [some or all][certain] of the outstanding maturities of the Refunded Bonds as are more specifically identified in Exhibit 1 hereto, (ii) the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018B” (the “Series 2018B Bonds”) for the purpose of, among other things, defraying a portion of the cost of refunding [some or all][certain] the outstanding maturities of the Refunded Bonds as are more specifically identified in Exhibit 1 hereto and (iii) the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018C” (the “Series 2018C Bonds” and, collectively with the Series 2018A Bonds

and the Series 2018B Bonds, the “Series 2018A-C Bonds” or the “Bonds”) for the purpose of, among other things, defraying a portion of the cost of refunding [some or all][certain] the outstanding maturities of the Refunded Bonds as are more specifically identified in Exhibit 1 hereto, all as authorized by the General Subordinate Bond Ordinance, as amended and supplemented by Ordinance No. 18-____, Series of 2018 and a related Pricing Certificate, as such term is defined therein (collectively, the “Series 2018A-C Supplemental Bond Ordinance” and, collectively with the General Subordinate Bond Ordinance, the “Ordinance”).

J. The Council has determined heretofore that it is in the best interest of the City, for and on behalf of the Department, to issue the Series 2018A-C Bonds.

K. A proposed bond purchase agreement (the “Purchase Contract”) has been submitted to the City by the underwriters identified in the Series 2018A-C Supplemental Bond Ordinance (the “Underwriters”), providing for the purchase of the Series 2018A-C Bonds.

L. The Series 2018A-C Bonds are to be sold to the Underwriters subject to the approving opinions of the City’s bond counsel, Hogan Lovells US LLP, Denver, Colorado and Becker Stowe Partners LLC, Denver, Colorado (“Bond Counsel”).

M. The Council by the Ordinance, among other matters:

- (i) formally authorized the execution and delivery of the Purchase Contract;
- (ii) authorized the creation of the Series 2018A Escrow Account, the Series 2018B Escrow Account and the Series 2018C Escrow Account (each as defined below), to be maintained by ZB, National Association dba Zions Bank (the “Escrow Bank”);
- (iii) provided for the deposit in the Series 2018A Escrow Account of a portion of the proceeds of the Series 2018A Bonds and other Airport System Funds, if any, for the deposit in the Series 2018B Escrow Account of a portion of the proceeds of the Series 2018B Bonds and other Airport System Funds, if any, and for the deposit in the Series 2018C Escrow Account of a portion of the proceeds of the Series 2018C Bonds and other Airport System Funds, if any; and
- (iv) authorized the execution and delivery of this Series 2018A-C Escrow Agreement.

N. Copies of the Ordinance have been delivered to the Escrow Bank and the provisions set forth therein are herein incorporated by reference as if set forth herein verbatim in full.

O. The Securities described in Exhibit 3 hereto (the “Initial Securities”) have appropriate maturities and yields to ensure the payment, together with the initial cash (as described below), of the principal, interest and premium, if any, of the Refunded Bonds (the “Refunded Debt Service Requirements”), as set forth in Exhibit 2 hereto, as the same become due.

P. A Certificate with respect to the Series 2018A-C Bonds of Frasca & Associates, L.L.C., attached at Exhibit 4 hereto, demonstrates the sufficiency of the Initial Securities, together with the initial cash (as described below), for the payment of the Refunded Debt Service Requirements, as the same become due.

Q. The Escrow Bank represents that it is empowered to undertake the obligations and commitments on its part herein set forth and that the undersigned officer of the Escrow Bank is duly authorized to execute and deliver this Series 2018A-C Escrow Agreement in the Escrow Bank's name and on its behalf.

R. The City, for and on behalf of its Department of Aviation, represents that it is empowered to undertake the obligations and commitments on its part herein set forth.

S. The undersigned officers of the City are duly authorized to execute and deliver this Series 2018A-C Escrow Agreement, for and on behalf of its Department.

In consideration of the mutual agreements herein contained in this Series 2018A-C Escrow Agreement and the fee described in Section 7 of this Series 2018A-C Escrow Agreement duly paid by the City, for and on behalf of its Department, to the Escrow Bank at or before the delivery of this Series 2018A-C Escrow Agreement, the receipt of which is hereby acknowledged, and in order to secure the payment of the Refunded Debt Service Requirements, as the same become due, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors, and assigns, as follows:

Section 1. Creation of Escrow.

A. Simultaneously with the delivery of the Series 2018A-C Bonds and subject to their issuance, the City, for and on behalf of its Department of Aviation, (i) with \$____,____,____.____ of proceeds of the Series 2018A Bonds, together with other available Airport System funds in the amount of \$____,____,____.____, (less any initial cash balance set forth below), hereby directs the Escrow Bank to purchase the Initial Securities, if any, as more particularly described in Exhibit 3 hereto (\$____,____,____.____ total amount being the "2018A Escrow Deposit") to be credited to the trust account designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018A Bonds Escrow Account" (the "Series 2018A Escrow Account"), (ii) with \$____,____,____.____ of proceeds of the Series 2018B Bonds, together with other available Airport System funds in the amount of \$____,____,____.____, (less any initial cash balance set forth below), hereby directs the Escrow Bank to purchase the Initial Securities, if any, as more particularly described in Exhibit 3 hereto (\$____,____,____.____ total amount being the "2018B Escrow Deposit") to be credited to the trust account designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018B Bonds Escrow Account" (the "Series 2018B Escrow Account") and (iii) with \$____,____,____.____ of proceeds of the Series 2018C Bonds, together with other available Airport System funds in the amount of \$____,____,____.____ (less any initial cash balance set forth below), hereby directs the Escrow Bank to purchase the Initial Securities, if any, as more particularly described in Exhibit 3 hereto (\$____,____,____.____ total amount being the "2018C Escrow Deposit") to be credited to the trust account designated as the "City and County of Denver, Colorado, for and on behalf of its

Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018C Bonds Escrow Account” (the “Series 2018C Escrow Account”), each such account created with the Escrow Bank pursuant to the Ordinance. The City further directs the Escrow Bank to create a separate subaccount within each of the Series 2018A Escrow Account, the Series 2018B Escrow Account and the Series 2018C Escrow Account for the related amounts of the Refunded Bonds and designate each of the subaccounts as the “[Series 20___ Bonds] Subaccount,” respectively, and the “Subaccounts” collectively. The deposits described in (i) above will be allocated to the Subaccounts as set forth on Exhibit 3 hereto.

B. Other securities (together with the Initial Securities, the “Securities”) which comply with Section 4 hereof may be substituted for any Initial Securities if such Initial Securities are unavailable for purchase at the time of issuance of the Series 2018A-C Bonds if such substitution is required or permitted by the Internal Revenue Code of 1986, as amended (the “Tax Code”) and the applicable regulations thereunder, subject in any case to sufficiency demonstrations and yield proofs in a certified public accountant’s report, and subject to favorable opinions of Bond Counsel as to the legality of any such substitution, and its effect, if any, on the status for federal income tax purposes of interest on the Refunded Bonds, and in any event in such a manner so as not to increase the price which the City pays for the initial acquisition of Securities for each of the Subaccounts in the Series 2018A Escrow Account, the Series 2018B Escrow Account or the Series 2018C Escrow Account. Similarly, any temporary advancement of moneys to the Series 2018A Escrow Account, the Series 2018B Escrow Account or the Series 2018C Escrow Account to pay designated Refunded Debt Service Requirements, because of a failure to receive promptly the principal of and interest on any Securities at their respective fixed maturity dates, or otherwise, may be repaid to the person advancing such moneys upon the receipt by the Escrow Bank of such principal and interest payments on such Securities and the written direction of the City. Nothing herein shall be construed to require the advancement of moneys by the Escrow Bank. Any Securities withdrawn from the Series 2018A Escrow Account, the Series 2018B Escrow Account or the Series 2018C Escrow Account as provided in this paragraph shall be returned to the City’s Chief Financial Officer, as the Manager of Finance/*ex officio* Treasurer (the “Treasurer”).

C. The initial cash, if any, the proceeds of the Initial Securities (and of any other Securities acquired as an investment or reinvestment of moneys accounted for in the Series 2018A Escrow Account, the Series 2018B Escrow Account or the Series 2018C Escrow Account), and any such Securities themselves (other than Securities, including the Initial Securities, held in book-entry form), shall be deposited with the Escrow Bank and credited to and accounted for in the Series 2018A Escrow Account and its Subaccount, the Series 2018B Escrow Account and its Subaccount or the Series 2018C Escrow Account and its Subaccount. The Securities and moneys accounted for therein shall be redeemed and paid out and otherwise administered by the Escrow Bank for the benefit of the registered owners of the Refunded Bonds and of the City as provided in this Series 2018A-C Escrow Agreement and the Ordinance.

D. The City, for and on behalf of its Department of Aviation, shall:

(i) within ten (10) days of the date of this Series 2018A-C Escrow Agreement file written notice of defeasance of the Refunded Bonds with the Municipal

Securities Rulemaking Board’s Electronic Municipal Market Access (EMMA);
and

(ii) provide written instructions and directions to the Escrow Bank, and this Section 1.D.(ii) constitutes such written instructions and directions, to provide written notice to the [respective owners and bond insurers] of the Refunded Bonds of (a) the defeasance of the Refunded Bonds within a reasonable time following the issuance of the Series 2018A-C Bonds and (b) the calls and redemptions of the Refunded Bonds in the time and manner required by the [respective] ordinance[s] authorizing the issuance of the Refunded Bonds.

The Escrow Bank, at the direction of and on behalf of the City, for and on behalf of its Department of Aviation, agrees to provide written notice to the owners and bond insurers of the Refunded Bonds of redemption of the Refunded Bonds in the time and manner required by the ordinances authorizing the issuance of the Refunded Bonds.

Section 2. Purpose of Escrow.

A. The Escrow Bank shall hold (i) the initial cash, if any, (ii) all Securities accounted for in the Series 2018A Escrow Account, the Series 2018B Escrow Account and the Series 2018C Escrow Account (provided that certain of such Securities, including the Initial Securities, may be held in book-entry form), and (iii) all moneys received from time to time as interest on and principal of such Securities, subject to any reinvestment as provided in Section 4 hereof, in trust to secure and for the payment of the Refunded Debt Service Requirements, as set forth in Exhibit 2 to this Series 2018A-C Escrow Agreement, as the same become due at the respective payment, maturity or redemption dates set forth therein.

B. Except as provided in Subsection B of Section 1 hereof, the Escrow Bank shall collect the principal of and interest on the Securities promptly as such principal and interest become due and, subject to any reinvestment as provided in Section 5 hereof, shall apply all money so collected to the payment of the Refunded Debt Service Requirements, as aforesaid.

Section 3. Accounting for Escrow.

A. The moneys and Securities accounted for in the Series 2018A Escrow Account, the Series 2018B Escrow Account and the Series 2018C Escrow Account and shall not be subject to checks drawn by the City or otherwise subject to its order except as otherwise provided in Subsection B of Section 1 hereof.

B. The Escrow Bank, however, shall disburse as provided herein from each of the Series 2018A Escrow Account, the Series 2018B Escrow Account and the Series 2018C Escrow Account, solely from funds available in each Subaccount therein, to [ZB, National Association dba Zions Bank], as paying agent (the “Series 20___ Paying Agent”) [insert information re: other series of Refunded Bonds] for the Refunded Bonds sufficient moneys to permit the payment, without default, of the related Refunded Debt Service Requirements, as the same become due, as provided herein.

C. Except as otherwise provided in Subsection B of Section 1 hereof, there shall be no sale of any Securities held hereunder, and no Securities held hereunder and callable for prior redemption at the option of the City shall be called at any time for prior redemption, except if necessary to avoid a default in the payment of the Refunded Debt Service Requirements. The Escrow Bank shall not be liable for any loss due to any sale or prior redemption of any Securities.

Section 4. Maturities of Securities. Any Securities shall be purchased in such manner (i) so that such Securities may be redeemed at their respective maturities to meet such Refunded Debt Service Requirements, as the same become due, and (ii) so that any sale or prior redemption of such Securities shall be unnecessary.

Section 5. Transfers for Refunded Debt Service Requirements. As provided in Section 3.B. hereof, the Escrow Bank shall make such arrangements as will assure, to the extent of money in the Series 2018A Escrow Account, in the Series 2018B Escrow Account or in the Series 2018C Escrow Account, properly allocable to and available therefor, the timely payment of the Refunded Debt Service Requirements.

Section 6. Termination of Series 2018A, Series 2018B or Series 2018C Escrow Accounts. When payment or provision for payment shall have been made so that all applicable Refunded Debt Service Requirements shall be or shall have been paid in full and discharged, the Escrow Bank shall immediately transfer the moneys, if any, then remaining in the Series 2018A Escrow Account, in the Series 2018B Escrow Account or in the Series 2018C Escrow Account, as the case may be, as directed in writing by the Treasurer or his/her designated representative. Upon such transfer, the Escrow Bank shall make a final report to the Treasurer and terminate the Series 2018A Escrow Account, the Series 2018B Escrow Account or the Series 2018C Escrow Account, as the case may be.

Section 7. Fees and Costs.

A. The Escrow Bank's total fees and costs for and in carrying out the provisions of this Series 2018A-C Escrow Agreement have been approved by the parties hereto, which amount is to be payable at closing and treated as payment in full of all charges of the Escrow Bank relating to this Series 2018A-C Escrow Agreement for services performed hereunder (except as such services relate to any amendment pursuant to Section 12.B. hereof).

B. Such payment for services rendered and to be rendered by the Escrow Bank shall not be for deposit in any of the Series 2018A Escrow Account, the Series 2018B Escrow Account or the Series 2018C Escrow Account, and the fees of and costs incurred by the Escrow Bank shall not be deducted from any of the Series 2018A Escrow Account, the Series 2018B Escrow Account or the Series 2018C Escrow Account.

Section 8. Possible Deficiencies.

A. If at any time it shall appear to the Escrow Bank that the moneys and any interest on or principal of the Securities in escrow allocable for such use under this Series 2018A-C Escrow Agreement will not be sufficient to make any required payment of the Refunded Debt

Service Requirements as the same becomes due, the Escrow Bank shall notify the Treasurer in writing as soon as reasonably practicable of such fact and the amount of such deficiency.

B. Thereupon the City shall forthwith deposit with the Escrow Bank for deposit in the Series 2018A Escrow Account, the Series 2018B Escrow Account or the Series 2018C Escrow Account, as the case may be, from legally available Airport System funds, such additional moneys as may be required.

Section 9. Character of Deposit.

A. It is recognized that title to the Securities and moneys accounted for in either the Series 2018A Escrow Account, the Series 2018B Escrow Account or the Series 2018C Escrow Account from time to time shall remain vested in the City but subject always to the prior charge and lien thereon of this Series 2018A-C Escrow Agreement and the use thereof required to be made by the provisions of this Series 2018A-C Escrow Agreement and the Ordinance.

B. The Escrow Bank shall hold all such Securities (except as they may be held in book-entry form) and money in the Series 2018A Escrow Account, the Series 2018B Escrow Account and the Series 2018C Escrow Account as a special trust funds and accounts separate and wholly segregated from all other securities and funds of the Escrow Bank, or deposits therein and shall never commingle such Securities or money with other securities or money.

Section 10. Securing Escrow Deposits.

A. The Escrow Bank may cause the Securities accounted for in the Series 2018A Escrow Account, the Series 2018B Escrow Account and the Series 2018C Escrow Account (except as they may be held in book-entry form) to be registered in the name of the City for payment, if they are registrable for payment, and in such event shall obtain the necessary endorsements from the duly authorized official of the City as the Securities become due.

B. The City, in connection with any Securities accounted for in the Series 2018A Escrow Account, the Series 2018B Escrow Account and the Series 2018C Escrow Account and held in book-entry form, shall cooperate with the Escrow Bank and shall forthwith make arrangements with an appropriate representative of the issuer of such Securities, so that the interest on and the principal of the Securities shall be promptly transmitted, as the same become due from time to time, to the Escrow Bank for the benefit of the City.

C. All uninvested money held at any time in the Series 2018A Escrow Account, the Series 2018B Escrow Account and the Series 2018C Escrow Account shall be continuously secured by a pledge of Federal Securities or of such securities as are permitted by Section 9.10 of Title 12 of the Code of Federal Regulations.

D. Any Securities (except as they may be held in book-entry form) and any uninvested moneys accounted for in the Series 2018A Escrow Account, the Series 2018B Escrow Account and the Series 2018C Escrow Account may from time to time be placed by the Escrow Bank for safekeeping wholly or in part in any trust bank, only if prior to such transfer the City consents thereto in writing.

E. Such Securities so held as a pledge shall be used whenever necessary to enable the Paying Agent for the Refunded Bonds to pay the Refunded Debt Service Requirements, as the same become due, to the extent other moneys are not transferred or caused to be transferred for such purpose by the Escrow Bank.

F. Each such trust bank holding any Securities accounted for in the Series 2018A Escrow Account, the Series 2018B Escrow Account and the Series 2018C Escrow Account or any uninvested moneys accounted for therein, shall be furnished by the Escrow Bank with a copy of this Series 2018A-C Escrow Agreement prior to such deposit.

G. By the acceptance of such Securities or such uninvested moneys each such trust bank shall be bound in the same manner as the Escrow Bank, as herein provided.

H. The Escrow Bank, however, shall remain solely responsible to the City:

(i) For any investment or reinvestments of moneys pursuant to Section 1 and Section 5 hereof,

(ii) For transfers of moneys pursuant to Section 5 hereof,

(iii) For the termination of the Series 2018A Escrow Account, the Series 2018B Escrow Account and the Series 2018C Escrow Account pursuant to Section 6 hereof,

(iv) For any notification of possible deficiencies pursuant to Section 8 hereof,

(v) For defraying any charges of any branch of the Federal Reserve Bank or any trust bank for any deposits of Securities pledged to secure uninvested moneys, of Securities in escrow and of uninvested moneys in escrow (or in any combination thereof) or for any other services relating to this Series 2018A-C Escrow Agreement, the Series 2018A Escrow Account, the Series 2018B Escrow Account or the Series 2018C Escrow Account.

I. Subject to the continuing responsibilities of the Escrow Bank as stated in paragraph H of this Section, the Escrow Bank may cause any one, all, or any combination of the duties stated in paragraph H to be performed on its behalf by any trust bank. If the Escrow Bank wishes to transfer any of its duties to be performed to another trust bank, the Escrow Bank shall notify the Treasurer prior to any transfer of such duties.

J. If at any time the Escrow Bank fails to account for any moneys or Securities held by it or by any such trust bank failing to account therefor shall be impressed with a trust for the amount thereof, and the City shall be entitled to a preferred claim upon such assets.

K. If for any reason such moneys or Securities cannot be identified, all other assets of the Escrow Bank and of each such trust bank failing to account therefor shall be impressed with a trust for the amount thereof, and the City shall be entitled to a preferred claim upon such assets.

L. No money paid into and accounted for in the Series 2018A Escrow Account, the Series 2018B Escrow Account and the Series 2018C Escrow Account shall ever be considered as a banking deposit, and neither the Escrow Bank nor any such trust bank shall have any right or title with respect thereto.

Section 11. Purchasers and Registered Owners Not Responsible. The purchasers and registered owners from time to time of the Series 2018A-C Bonds shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys or Securities accounted for in the Series 2018A Escrow Account, the Series 2018B Escrow Account and the Series 2018C Escrow Account.

Section 12. Amendment.

A. The Series 2018A-C Bonds shall be issued in reliance upon this Series 2018A-C Escrow Agreement, and except as provided herein, this Series 2018A-C Escrow Agreement shall be irrevocable and not subject to amendment after any of the Series 2018A-C Bonds shall have been issued.

B. The City and the Escrow Bank may agree upon any amendment to this Series 2018A-C Escrow Agreement which is necessary to correct any formal (as opposed to substantive) defect, omission, ambiguity or inconsistent provision herein and which does not adversely affect the interest of the registered owners of the Series 2018A-C Bonds or the registered owners of the Refunded Bonds. If the City or the Escrow Bank shall find that by reason of some error or omission or otherwise in the provisions hereof a substantive amendment is desirable in order to give effect to the true intention and purpose of this Series 2018A-C Escrow Agreement, one or more amendments may be proposed by the Escrow Bank or the City, respectively, in a court of competent jurisdiction requesting the consideration and approval of such amendment, provided that no such amendment may be prejudicial to or otherwise adversely affect the rights of the registered owners of the Series 2018A-C Bonds or the Refunded Bonds. The City shall pay all reasonable costs of the Escrow Bank, including attorneys' fees, in connection with any such proceeding proposed by the City.

C. When a court has jurisdiction over the parties to such action by proper service of process or otherwise, written notice of the pendency of such action shall be given to registered owners of the Series 2018A-C Bonds and registered owners of the Refunded Bonds by first-class, as well as such other manner (if any) as may be required by court rule or statute of the jurisdiction.

D. Within a period of thirty (30) days following the completion of such publication any registered owner of any Series 2018A-C Bonds or any registered owner of any Refunded Bond may intervene in such action and ask to be heard.

E. When the court shall have heard all such persons wishing to be heard and shall have considered the evidence and the facts, if it shall enter a judgment finding that the proposed amendment or amendments may legally be made and will effectuate the intention and purposes of this Series 2018A-C Escrow Agreement, and will not adversely affect the registered owners of the Refunded Bonds, this Series 2018A-C Escrow Agreement may be so amended, and the

amendment or amendments so made shall be effective, subject, however, to a favorable opinion of nationally recognized bond counsel experienced in matters relating to exemption of interest on municipal bonds as to the legality of such amendment or amendments and the effect thereof on the tax status of the Series 2018A Bonds and the Series 2018B Bonds and an acceptable sufficiency demonstration in a certified public accountant's report.

Section 13. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Bank are limited to those expressly and specifically stated in this Series 2018A-C Escrow Agreement.

B. The Escrow Bank shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Series 2018A-C Escrow Agreement and made in compliance with the provisions thereof.

C. The Escrow Bank shall not be personally liable or responsible for any act that it may do or omit to do hereunder, while acting with reasonable care, except for duties expressly imposed upon the Escrow Bank hereunder or as otherwise expressly provided herein.

D. The Escrow Bank shall neither be under any obligation to inquire into or be in any way responsible for the performance or nonperformance by the City of any of its obligations, nor shall the Escrow Bank be responsible in any manner for the recitals or statements contained in this Series 2018A-C Escrow Agreement, in the Ordinance, in the Refunded Bonds, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the City.

E. Nothing in this Series 2018A-C Escrow Agreement shall create any obligation or liabilities on the part of the Escrow Bank to anyone other than the City, the registered owners of the Series 2018A-C Bonds and the registered owners of the Refunded Bonds.

Section 14. Time of Essence. Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Bank by this Series 2018A-C Escrow Agreement.

Section 15. Successors.

A. Whenever in this Series 2018A-C Escrow Agreement the City or the Escrow Bank is named or referred to, such provisions are deemed to include any successor of the City or the Escrow Bank, respectively, immediate or intermediate, whether so expressed or not.

B. All of the stipulations, obligations, and agreements by or on behalf of, and other provisions for the benefit of, the City or the Escrow Bank contained in this Series 2018A-C Escrow Agreement:

- (i) Shall bind and inure to the benefit of any such successor, and
- (ii) Shall bind and inure to the benefit of any officer, board, authority, agent, or instrumentality to whom or to which there shall be transferred by or in

accordance with law any relevant right, power, or duty of the City or the Escrow Bank, respectively, or of its successor.

Section 16. Counterparts. This Series 2018A-C Escrow Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the City has caused this Series 2018A-C Escrow Agreement to be executed by the duly authorized officers on August __, 2018.

(SEAL)

**CITY AND COUNTY OF DENVER, COLORADO, FOR
AND ON BEHALF OF ITS DEPARTMENT OF AVIATION**

ATTEST:

Debra Johnson,
Clerk and Recorder, *Ex-Officio*
Clerk of the City and County of Denver

Mayor

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Kristin M. Bronson, Attorney for the
City and County of Denver

By _____
City Attorney

Chief Financial Officer, as the Manager of Finance/
ex officio Treasurer

Auditor

IN WITNESS WHEREOF, the Escrow Bank has caused this Series 2018A-C Escrow Agreement to be executed by the duly authorized officer on August __, 2018.

ZB, NATIONAL ASSOCIATION DBA ZIONS BANK

By: Stephanie Nicholls
Its: Vice President

EXHIBIT 1
REFUNDED BONDS

EXHIBIT 2
REFUNDED DEBT SERVICE REQUIREMENTS

EXHIBIT 3

INITIAL CASH AND INITIAL SECURITIES

Initial Cash: \$ _____

[2018A, 2018B and 2018C Escrow Deposits on following page]

EXHIBIT 4

CERTIFICATE OF FRASCA & ASSOCIATES, L.L.C.