

1 **BY AUTHORITY**

2 **ORDINANCE NO. _____**

COUNCIL BILL NO. CB16-0980

3 **SERIES OF 2016**

COMMITTEE OF REFERENCE:

4 **BUSINESS, ARTS, WORKFORCE & AERONAUTICAL SERVICES**

5 **A BILL**

6 **For an ordinance concerning the Airport Facilities of the City and County of**
7 **Denver; authorizing the issuance of the “City and County of Denver,**
8 **Colorado, for and on behalf of its Department of Aviation, Airport System**
9 **Revenue Bonds, Series 2016B” in the maximum aggregate principal**
10 **amount of \$115,000,000 for the purpose of paying the costs of the Series**
11 **2016B Refunding Project, and providing other details in connection**
12 **therewith; providing the amount, terms and other details of such bonds;**
13 **authorizing the execution of certain related agreements; ratifying action**
14 **previously taken; providing for other related matters; and providing the**
15 **effective date of this ordinance.**

16 (1) WHEREAS, the City and County of Denver, in the State of Colorado (the “City”
17 and the “State,” respectively), is a municipal corporation duly organized and existing as a
18 home rule city under Article XX, State Constitution, and under the Charter of the City, and is a
19 political subdivision of the State; and

20 (2) WHEREAS, subject to certain exceptions, all legislative powers possessed by
21 the City, conferred by Article XX, State Constitution, or contained in the Charter of the City, as
22 either has from time to time been amended, or otherwise existing by operation of law, are
23 vested in the city council of the City; and

24 (3) WHEREAS, pursuant to Article XX, State Constitution, the Charter of the City,
25 and the plenary grant of powers as a home rule city, the City has acquired certain airport
26 facilities constituting its Airport System, the management, operation, and control of which is
27 vested by the Charter of the City in the Department of Aviation of the City (the “Department”);
28 and

29 (4) WHEREAS, by Ordinance No. 755, Series of 1993 (the “Enterprise Ordinance”),
30 the City designated the Department as an “enterprise” within the meaning of Section 20,
31 Article X, State Constitution; and

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

8 (6) WHEREAS, there have heretofore been issued in respect of the Airport System
9 the following issues of Bonds collectively defined herein as the “Senior Bonds”:

10 (i) the “City and County of Denver, Colorado, Airport System Revenue
11 Bonds, Series 1984,” as authorized by Ordinance No. 626, Series of 1984, cited as the
12 “1984 Airport System General Bond Ordinance (the “General Bond Ordinance”),” and
13 Ordinance No. 627, Series of 1984;

14 (ii) the “City and County of Denver, Colorado, Airport System Revenue
15 Bonds, Series 1985,” as authorized by the General Bond Ordinance and Ordinance No.
16 674, Series of 1985;

17 (iii) the “City and County of Denver, Colorado, Airport System Revenue
18 Bonds, Series 1990A,” as authorized by the General Bond Ordinance and Ordinance
19 No. 268, Series of 1990;

20 (iv) the “City and County of Denver, Colorado, Airport System Revenue
21 Bonds, Series 1991A,” as authorized by the General Bond Ordinance and Ordinance
22 No. 278, Series of 1991;

23 (v) the “City and County of Denver, Colorado, Airport System Revenue
24 Bonds, Series 1991D,” as authorized by the General Bond Ordinance and Ordinance
25 No. 726, Series of 1991;

26 (vi) the “City and County of Denver, Colorado, Airport System Revenue
27 Bonds, Series 1992A,” as authorized by the General Bond Ordinance and Ordinance
28 No. 82, Series of 1992;

1 (vii) the “City and County of Denver, Colorado, Airport System Revenue
2 Bonds, Series 1992B,” as authorized by the General Bond Ordinance and Ordinance
3 No. 288, Series of 1992;

4 (viii) the “City and County of Denver, Colorado, Airport System Revenue
5 Bonds, Series 1992C,” as authorized by the General Bond Ordinance and Ordinance
6 No. 640, Series of 1992;

7 (ix) the “City and County of Denver, Colorado, Airport System Revenue
8 Bonds, Series 1992D,” as authorized by the General Bond Ordinance and Ordinance
9 No. 641, Series of 1992;

10 (x) the “City and County of Denver, Colorado, Airport System Revenue
11 Bonds, Series 1992E,” as authorized by the General Bond Ordinance and Ordinance
12 No. 642, Series of 1992;

13 (xi) the “City and County of Denver, Colorado, Airport System Revenue
14 Bonds, Series 1992F,” as authorized by the General Bond Ordinance and Ordinance
15 No. 643, Series of 1992;

16 (xii) the “City and County of Denver, Colorado, Airport System Revenue
17 Bonds, Series 1992G,” as authorized by the General Bond Ordinance and Ordinance
18 No. 644, Series of 1992;

19 (xiii) the “City and County of Denver, Colorado, Airport System Revenue
20 Bonds, Series 1994A,” as authorized by the General Bond Ordinance and Ordinance
21 No. 680, Series of 1994;

22 (xiv) the “City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Bonds, Series 1995A,” as authorized
24 by the General Bond Ordinance and Ordinance No. 428, Series of 1995;

25 (xv) the “City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 1995B,” as authorized
27 by the General Bond Ordinance and Ordinance No. 429, Series of 1995;

1 (xvi) the “City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 1995C,” as authorized
3 by the General Bond Ordinance and Ordinance No. 950, Series of 1995;

4 (xvii) the “City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 1996A,” as authorized
6 by the General Bond Ordinance and Ordinance No. 226, Series of 1996;

7 (xviii) the “City and County of Denver, Colorado, for and on behalf of its
8 Department of Aviation, Airport System Revenue Bonds, Series 1996B,” as authorized
9 by the General Bond Ordinance and Ordinance No. 227, Series of 1996;

10 (xix) the “City and County of Denver, Colorado, for and on behalf of its
11 Department of Aviation, Airport System Revenue Bonds, Series 1996C,” as authorized
12 by the General Bond Ordinance and Ordinance No. 888, Series of 1996;

13 (xx) the “City and County of Denver, Colorado, for and on behalf of its
14 Department of Aviation, Airport System Revenue Bonds, Series 1996D,” as authorized
15 by the General Bond Ordinance and Ordinance No. 889, Series of 1996;

16 (xxi) the “City and County of Denver, Colorado, for and on behalf of its
17 Department of Aviation, Airport System Revenue Bonds, Series 1997D,” as authorized
18 by the General Bond Ordinance and Ordinance No. 547, Series of 1997;

19 (xxii) the “City and County of Denver, Colorado, for and on behalf of its
20 Department of Aviation, Airport System Revenue Bonds, Series 1997E,” as authorized
21 by the General Bond Ordinance and Ordinance No. 548, Series of 1997;

22 (xxiii) the “City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Bonds, Series 1998A,” as authorized
24 by the General Bond Ordinance and Ordinance No. 821, Series of 1998;

25 (xxiv) the “City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 1998B,” as authorized
27 by the General Bond Ordinance and Ordinance No. 822, Series of 1998;

1 (xxv) the “City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000A,” as
3 authorized by the General Bond Ordinance and Ordinance No. 647, Series of 2000;

4 (xxvi) the “City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000B,” as
6 authorized by the General Bond Ordinance and Ordinance No. 648, Series of 2000;

7 (xxvii) the “City and County of Denver, Colorado, for and on behalf of its
8 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000C,” as
9 authorized by the General Bond Ordinance and Ordinance No. 649, Series of 2000;

10 (xxviii) the “City and County of Denver, Colorado, for and on behalf of its
11 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001A,” as
12 authorized by the General Bond Ordinance and Ordinance No. 539, Series of 2001;

13 (xxix) the “City and County of Denver, Colorado, for and on behalf of its
14 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001B,” as
15 authorized by the General Bond Ordinance and Ordinance No. 540, Series of 2001;

16 (xxx) the “City and County of Denver, Colorado, for and on behalf of its
17 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001D,” as
18 authorized by the General Bond Ordinance and Ordinance No. 675, Series of 2001;

19 (xxxi) the “City and County of Denver, Colorado, for and on behalf of its
20 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002A1-A3,”
21 as authorized by the General Bond Ordinance and Ordinance No. 715, Series of 2002;

22 (xxxii) the “City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002C,” as
24 authorized by the General Bond Ordinance and Ordinance No. 800, Series of 2002;

25 (xxxiii) the “City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002D,” as
27 authorized by the General Bond Ordinance and Ordinance No. 801, Series of 2002;

1 (xxxiv) the “City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002E,” as
3 authorized by the General Bond Ordinance and Ordinance No. 802, Series of 2002;

4 (xxxv) the “City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 2003A,” as authorized
6 by the General Bond Ordinance and Ordinance No. 298, Series of 2003;

7 (xxxvi) the “City and County of Denver, Colorado, for and on behalf of its
8 Department of Aviation, Airport System Revenue Bonds, Series 2003B,” as authorized
9 by the General Bond Ordinance and Ordinance No. 299, Series of 2003;

10 (xxxvii) the “City and County of Denver, Colorado, for and on behalf of its
11 Department of Aviation, Airport System Revenue Bonds, Series 2004A,” as authorized
12 by the General Bond Ordinance and Ordinance No. 748, Series of 2004;

13 (xxxviii) the “City and County of Denver, Colorado, for and on behalf of its
14 Department of Aviation, Airport System Revenue Bonds, Series 2004B,” as authorized
15 by the General Bond Ordinance and Ordinance No. 749, Series of 2004;

16 (xxxix) the “City and County of Denver, Colorado, for and on behalf of its
17 Department of Aviation, Airport System Revenue Bonds, Series 2005A,” as authorized
18 by the General Bond Ordinance and Ordinance No. 559, Series of 2005;

19 (xl) the “City and County of Denver, Colorado, for and on behalf of its
20 Department of Aviation, Airport System Revenue Bonds, Series 2005B1-B2,” as
21 authorized by the General Bond Ordinance and Ordinance No. 785, Series of 2005;

22 (xli) the “City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Bonds, Series 2005C1-C2,” as
24 authorized by the General Bond Ordinance and Ordinance No. 786, Series of 2005;

25 (xlii) the “City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 2006A,” as authorized
27 by the General Bond Ordinance and Ordinance No. 495, Series of 2006;

1 (xlili) the “City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 2006B,” as authorized
3 by the General Bond Ordinance and Ordinance No. 496, Series of 2006;

4 (xlv) the “City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 2007A and Airport
6 System Revenue Bonds, Series 2007B,” as authorized by the General Bond Ordinance
7 and Ordinance No. 375, Series of 2007;

8 (xlv) the “City and County of Denver, Colorado, for and on behalf of its
9 Department of Aviation, Airport System Revenue Bonds, Series 2007C,” as authorized
10 by the General Bond Ordinance and Ordinance No. 376, Series of 2007;

11 (xlvi) the “City and County of Denver, Colorado, for and on behalf of its
12 Department of Aviation, Airport System Revenue Bonds, Series 2007D and Airport
13 System Revenue Bonds, Series 2007E,” as authorized by the General Bond Ordinance
14 and Ordinance No. 415, Series of 2007;

15 (xlvii) the “City and County of Denver, Colorado, for and on behalf of its
16 Department of Aviation, Airport System Revenue Bonds, Series 2007F,” as authorized
17 by the General Bond Ordinance and Ordinance No. 625, Series of 2007;

18 (xlviii) the “City and County of Denver, Colorado, for and on behalf of its
19 Department of Aviation, Airport System Revenue Bonds, Series 2007G,” as authorized
20 by the General Bond Ordinance and Ordinance No. 626, Series of 2007, as amended
21 and restated by Ordinance No. 722, Series of 2007;

22 (xlix) the “City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Bonds, Series 2008A,” as authorized
24 by the General Bond Ordinance and Ordinance No. 179, Series of 2008;

25 (l) the “City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 2008B,” as authorized
27 by the General Bond Ordinance and Ordinance No. 322, Series of 2008;

1 (ii) the “City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 2008C1-C3,” as
3 authorized by the General Bond Ordinance and Ordinance No. 483, Series of 2008;

4 (lii) the “City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 2009A-B,” as
6 authorized by the General Bond Ordinance and Ordinance No. 578, Series of 2009;

7 (liii) the “City and County of Denver, Colorado, for and on behalf of its
8 Department of Aviation, Airport System Revenue Bonds, Series 2009C,” as authorized
9 by the General Bond Ordinance and Ordinance No. 577, Series of 2009;

10 (liv) the “City and County of Denver, Colorado, for and on behalf of its
11 Department of Aviation, Airport System Revenue Bonds, Series 2010A,” as authorized
12 by the General Bond Ordinance and Ordinance No. 107, Series of 2010;

13 (lv) the “City and County of Denver, Colorado, for and on behalf of its
14 Department of Aviation, Airport System Revenue Bonds, Series 2011A,” as authorized
15 by the General Bond Ordinance and Ordinance No. 181, Series of 2011;

16 (lvi) the “City and County of Denver, Colorado, for and on behalf of its
17 Department of Aviation, Airport System Revenue Bonds, Series 2011B,” as authorized
18 by the General Bond Ordinance and Ordinance No. 489, Series of 2011;

19 (lvii) the “City and County of Denver, Colorado, for and on behalf of its
20 Department of Aviation, Airport System Revenue Bonds, Series 2011C,” as authorized
21 by the General Bond Ordinance and Ordinance No. 490, Series of 2011;

22 (lviii) the “City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Bonds, Series 2012A,” as authorized
24 by the General Bond Ordinance and Ordinance No. 490, Series of 2012;

25 (lix) the “City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 2012B,” as authorized
27 by the General Bond Ordinance and Ordinance No. 490, Series of 2012;

1 (ix) the "City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 2012C," as authorized
3 by the General Bond Ordinance and Ordinance No. 491, Series of 2012; and

4 (lxi) the "City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 2014A," as authorized
6 by the General Bond Ordinance and Ordinance No. 745, Series of 2014, as amended
7 by Ordinance No. 15-757, Series of 2015;

8 (7) WHEREAS, the City anticipates issuing the "City and County of Denver,
9 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds,
10 Series 2016A," in respect of the Airport System, as Senior Bonds, as authorized by the
11 General Bond Ordinance and an ordinance enacted in conjunction with the issuance of the
12 Series 2016B Bonds;

13 (8) WHEREAS, certain of the Senior Bonds have been paid at maturity or upon prior
14 redemption, have been defeased and therefore are deemed to have been paid pursuant to the
15 General Bond Ordinance, or have been purchased and retired in advance of their respective
16 maturities, with the consequence that such Senior Bonds are no longer Outstanding under the
17 General Bond Ordinance; and

18 (9) WHEREAS, the Senior Bonds that remain Outstanding are secured by an
19 irrevocable and first lien (but not necessarily an exclusive first lien) on the Net Revenues of the
20 Airport System, on a parity with the lien thereon in favor of each other; and

21 (10) WHEREAS, pursuant to the General Bond Ordinance, which authorizes the
22 issuance of bonds payable from the Net Revenues of the Airport System and having a lien
23 thereon subordinate to the lien thereon of the Senior Bonds and any additional Obligations as
24 authorized by the General Bond Ordinance, the City adopted Ordinance No. 549, Series of
25 1997 cited as the "1997 Airport System Subordinate Bond Ordinance" (as amended and
26 supplemented from time to time, the "1997 Subordinate Bond Ordinance") pursuant to which
27 the City previously issued various Subordinate Bonds which previously have been paid or
28 defeased and which are no longer outstanding; and

29 (11) WHEREAS, pursuant to the 1997 Subordinate Bond Ordinance, the City incurred
30 certain Subordinate Hedge Facility Obligations which remain outstanding; and

1 (12) WHEREAS, pursuant to the 1997 Subordinate Bond Ordinance and Ordinance
2 No. 566, Series of 2003, the City also authorized to be issued (i) the “City and County of
3 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
4 Commercial Paper Notes, Series A (Tax-Exempt),” and (ii) the “City and County of Denver,
5 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
6 Commercial Paper Notes, Series B (Taxable),” which notes (collectively the “Series A-B
7 Commercial Paper Notes”) remain authorized to be issued as Subordinate Bonds but none of
8 which Series A-B Commercial Paper Notes are currently outstanding; and

9 (13) WHEREAS, the City amended and restated the 1997 Subordinate Bond
10 Ordinance in its entirety pursuant to the provisions of Ordinance No. 302, Series of 2013 (the
11 “General Subordinate Bond Ordinance”); and

12 (14) WHEREAS, pursuant to the General Subordinate Bond Ordinance, the City has
13 issued the following bonds collectively referred to herein as the “Subordinate Bonds”:

14 A. the “City and County of Denver, Colorado, for and on behalf of its
15 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2013A and
16 Airport System Subordinate Revenue Bonds, Series 2013B” as authorized by the
17 General Subordinate Bond Ordinance and Ordinance No. 301, Series of 2013; and

18 B. the “City and County of Denver, Colorado, for and on behalf of its
19 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2015A” as
20 authorized by the General Subordinate Bond Ordinance and Ordinance No. 15-756,
21 Series of 2015;

22 (15) WHEREAS, the Council has also adopted in supplementation of the General
23 Bond Ordinance: (i) Ordinance No. 456, Series of 1988, authorizing the payment of additional
24 interest on certain Airport System revenue bonds from the proceeds thereof; (ii) Ordinance No.
25 614, Series of 1992, providing for the administration of certain passenger facility charges; (iii)
26 Ordinance No. 890, Series of 1996, additionally providing for the administration of certain
27 passenger facility charges; (iv) Ordinance No. 820, Series of 1998, additionally providing for
28 the administration of certain passenger facility charges; (v) Ordinance No. 538, Series of 2001,
29 additionally providing for the administration of certain passenger facility charges; (vi)
30 Ordinance No 716, Series of 2002, additionally providing for the administration of certain

1 passenger facility charges; (vii) Ordinance No. 747, Series of 2004, additionally providing for
2 the administration of certain passenger facility charges; (viii) Ordinance No. 470, Series of
3 2005, adopting certain amendments to the General Bond Ordinance; (ix) Ordinance No. 494,
4 Series of 2006, additionally providing for the administration of certain passenger facility
5 charges; (x) Ordinance No. 380, Series of 2007, additionally providing for the administration of
6 certain passenger facility charges; (xi) Ordinance No. 578, Series of 2009, additionally
7 providing for the administration of certain passenger facility charges; and (xii) Ordinance No.
8 498, Series of 2012, additionally providing for the administration of certain passenger facility
9 charges; and

10 (16) WHEREAS, none of the Net Revenues of the Airport System have been pledged
11 to any outstanding bonds or other obligations, except in respect of the Senior Bonds (and
12 certain Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit
13 Facility Obligations relating thereto), the Series A-B Commercial Paper Notes, certain
14 Subordinate Hedge Facility Obligations incurred under the 1997 Subordinate Bond Ordinance,
15 and certain Junior Lien Obligations; and

16 (17) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager of the
17 Department has executed a resolution (the "Series 2016B Manager's Resolution") approving,
18 authorizing and requesting the issuance by the City, for and on behalf of the Department, of
19 the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
20 Airport System Revenue Bonds, Series 2016B" as set forth herein, for the purposes of
21 (i) refunding the Refunded Bonds (as defined herein), (ii) making a required deposit in the
22 Bond Reserve Fund, if any, and (iii) paying certain Costs relating to the issuance of the Series
23 2016B Bonds; and

24 (18) WHEREAS, the Series 2016B Underwriters (as defined herein) shall execute and
25 submit an agreement (the "Series 2016B Bond Purchase Agreement") for the purchase of the
26 Series 2016B Bonds to the extent such Series 2016B Bonds shall be issued as provided in the
27 Pricing Notice executed pursuant to Section 303 hereof; and

28 (19) WHEREAS, the Council has determined and does hereby declare:

29 A. The procedures and requirements of Article V, Chapter 20 of the
30 Revised Municipal Code of the City and County of Denver have been completely and

1 timely met in respect of the negotiated sale of the Series 2016B Bonds to the Series
2 2016B Underwriters;

3 B. The Series 2016B Bonds are to be issued pursuant to the Series
4 2016B Manager's Resolution and the provisions of the General Bond Ordinance (as
5 supplemented hereby); and the Series 2016B Bonds constitute "Bonds" as defined
6 therein; and

7 C. All acts, conditions and things required by law and by the General
8 Bond Ordinance to exist, have happened and have been performed as a condition to
9 the issuance of the Series 2016B Bonds, do or will exist, and have been or will have
10 been performed in regular and due time, form and manner as required by law;

11 (20) WHEREAS, there have been filed with the City's Clerk and Recorder:

12 A. the proposed form of the Series 2016B Bond Purchase Agreement,
13 City Clerk File No. 16-_____;

14 B. the Preliminary Official Statement relating to the Series 2016B
15 Bonds, City Clerk File No. 16-_____;

16 C. the proposed form of the Series 2016B Bonds Continuing
17 Disclosure Undertaking, City Clerk File No. 16-_____;

18 D. the proposed form of the Series 2016B Paying Agent and Bonds
19 Registrar Agreement, City Clerk File No. 16-_____.

20 E. the proposed form of the Remarketing Agreement, City Clerk File
21 No. 16-_____..

22 **BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:**

ARTICLE I
DEFINITIONS, RATIFICATION, EFFECTIVE DATE,
PUBLICATION AND AUTHENTICATION

Section 101 Supplemental Ordinance. This ordinance (referred to herein as “this Supplemental Ordinance”) is supplemental to, and is adopted for and on behalf of the Department in accordance with the provisions of, the General Bond Ordinance.

Section 102 Meanings and Construction.

A. General Bond Ordinance Definitions. All defined terms in this Supplemental Ordinance have the meanings set forth in the General Bond Ordinance except as otherwise expressly provided herein.

B. Additional Definitions. For all purposes of this Supplemental Ordinance, except where the context by clear implication otherwise requires:

(1) "Applicable Factor" means 70% with respect to the initial issuance of the Series 2016B Bonds, and thereafter such amount as shall be set forth in the applicable Pricing Notice. If no amount is set forth in the Pricing Notice, the Applicable Factor shall be 70%.

(2) "Applicable Spread" has the meaning specified in Section 502F(2).

(3) "Authorized Denominations" means (i) during a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate Period, \$100,000 and any integral multiple of \$5,000 in excess thereof; and (ii) during a Term Rate Period, an Index Rate Period or the Fixed Rate Period, \$5,000 and any integral multiple thereof; provided, however, that if as a result of a Conversion of the Series 2016B Bonds or a subseries thereof from a Term Rate Period or an Index Rate Period to a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate Period, it is not possible to deliver all the Series 2016B Bonds or all the Bonds of a subseries thereof required or permitted to be Outstanding in a denomination permitted above, Series 2016B Bonds may be delivered, to the extent necessary, in different denominations.

1 (4) "Authorized Representative" means the Mayor, Treasurer and
2 Manager, or any other employee of the City at the time designated to act on
3 behalf of the City in a certificate executed by any of the foregoing officers,
4 which certificate shall contain such employee's specimen signature.

5 (5) "Bond Counsel" means a firm of nationally-recognized attorneys-
6 at-law experienced in legal work relating to the issuance of municipal bonds
7 selected by the City.

8 (6) "Calendar Week" means the period of seven (7) days from and
9 including Thursday of any week to and including Wednesday of the next
10 following week.

11 (7) "Commercial Paper Rate" means the interest rate established
12 from time to time pursuant to Section 502C.

13 (8) "Commercial Paper Rate Period" means each period during which
14 Series 2016B Bonds bear interest at a Commercial Paper Rate determined
15 pursuant to Section 502C.

16 (9) "Commercial Paper Tender Bonds" shall have the meaning set
17 forth in Section 609A.

18 (10) "Consent Agent" means UMB Bank (formerly American National
19 Bank) and any successor thereof, as provided in Section 805 hereof.

20 (11) "Conversion" means any conversion of the Series 2016B Bonds
21 from one Interest Rate Determination Method or Interest Rate Mode to another,
22 which may be made from time to time in accordance with the terms of Section
23 503.

24 (12) "Conversion Date" means, with respect to the Series 2016B
25 Bonds or subseries thereof, the date any new Index Rate Period or Term Rate
26 Period and Term Rate, as applicable, becomes effective, or the date any
27 Conversion becomes effective in accordance with Section 503 (or, with respect
28 to notices, time periods and requirements in connection with the proceedings

1 for such Conversion, the day on which it is proposed that such Conversion
2 occur).

3 (13) "Conversion Notice" shall have the meaning set forth in
4 Section 503.

5 (14) "Daily Put Bonds" shall have the meaning set forth in Section
6 609A.

7 (15) "Daily Rate" means the interest rate established from time to time
8 pursuant to Section 502A.

9 (16) "Daily Rate Index" means, on any Business Day, the SIFMA
10 Swap Index or, if the SIFMA Swap Index is no longer published, an index or
11 rate agreed upon by the City and the Remarketing Agents, but in no event in
12 excess of the Maximum Interest Rate.

13 (17) "Daily Rate Period" means any period during which the Series
14 2016B Bonds bear interest at the Daily Rate.

15 (18) "Electronic means" means facsimile transmission, email
16 transmission or other similar electronic means of communication providing
17 evidence of transmission, including a telephone communication confirmed by
18 any other method set forth in this definition.

19 (19) "Expiration" (and other forms of "expire") means, when used with
20 respect to a Series 2016B Liquidity Instrument, the expiration of such Series
21 2016B Liquidity Instrument in accordance with its terms.

22 (20) "Failed Tender Date" means, for any Series 2016B Bonds or
23 subseries thereof bearing interest at a Term Rate or an Index Rate, the date on
24 which insufficient funds are available for the purchase of all Series 2016B
25 Bonds or Bonds of a subseries thereof tendered or deemed tendered and
26 required to be purchased at the end of the Term Rate Period or Index Rate
27 Period as described in Section 611C hereof.

1 (21) "Favorable Opinion of Bond Counsel" means, with respect to any
2 action requiring such an opinion, an Opinion of Bond Counsel to the effect that
3 such action will not, in and of itself, adversely affect the Tax-Exempt status of
4 interest on the Bonds or such portion thereof as shall be affected thereby.

5 (22) "Fixed Rate" means the fixed rate borne by any Series 2016B
6 Bonds from the Fixed Rate Conversion Date for the Series 2016B Bonds or
7 subseries thereof, which rate shall be established in accordance with Section
8 502E.

9 (23) "Fixed Rate Computation Date" means any Business Day during
10 the period from and including the date of receipt of a Conversion Notice relating
11 to a Fixed Rate Conversion to and including the Business Day next preceding
12 the proposed Conversion Date.

13 (24) "Fixed Rate Conversion Date" means the Conversion Date on
14 which the interest rate on any Series 2016B Bonds shall be converted to a
15 Fixed Rate.

16 (25) "Fixed Rate Period" means the period from and including the
17 Fixed Rate Conversion Date of any Series 2016B Bonds converted to a Fixed
18 Rate to and including their maturity date or earlier date of redemption.

19 (26) "General Bond Ordinance" means the "1984 Airport System
20 General Bond Ordinance," as amended and supplemented from time to time by
21 any Supplemental Ordinance.

22 (27) "Index Agent" means the Series 2016B Paying Agent or such
23 other Person as may be designated by the City to act as the Index Agent for the
24 Series 2016B Paying Agent.

25 (28) "Index Bonds" means the Series 2016B Bonds bearing interest at
26 the Index Rate.

27 (29) "Index Rate" means the interest rate established from time to time
28 pursuant to Section 502F, provided, however, that in no event may the Index
29 Rate exceed the Maximum Interest Rate.

1 (30) "Index Rate Continuation Notice" has the meaning given to that
2 term in Section 502F.

3 (31) "Index Rate Conversion Date" means: (i) the Conversion Date on
4 which the interest rate on any Series 2016B Bonds shall be converted to an
5 Index Rate; or (ii) the date on which a new Index Rate Period is to be
6 established.

7 (32) "Index Rate Determination Date" means a date that is two London
8 Banking Days preceding the date of a Conversion to the Index Rate Period, a
9 date that is two London Banking Days preceding each Purchase Date during
10 the Index Rate Period, and a date that is two London Banking Days preceding
11 each Interest Payment Date (with the exception of the Interest Payment Date
12 on the final maturity date or any redemption date of the Series 2016B Bonds)
13 during the Index Rate Period; provided, that if the City specifies alternative
14 dates as "Index Rate Determination Dates" for the Series 2016B Bonds or any
15 subseries thereof in the Pricing Notice delivered in connection with the
16 Conversion of such Bonds, "Index Rate Determination Date" shall mean the
17 dates specified in such Pricing Notice.

18 (33) "Index Rate Index" means, with respect to the Series 2016B
19 Bonds or any subseries thereof, the One Month LIBOR Index Rate; provided,
20 that if the City obtains an Favorable Opinion of Bond Counsel, "Index Rate
21 Index" shall mean such other index as is determined by the City in consultation
22 with the Remarketing Agent at the commencement of an Index Rate Period in
23 accordance with Section 503B or Section 502F(4). Any time the Index Rate
24 Index is specified in a Pricing Notice, such notice may include any necessary
25 information related to the Index Rate Index, including, in the case of the One
26 Month LIBOR Index Rate, the Applicable Factor.

27 (34) "Interest Payment Date" means (a) with respect to the Series
28 2016B Bonds: (i) in the Daily Rate Period or the Weekly Rate Period, the first
29 Business Day of each calendar month; (ii) in the Commercial Paper Rate
30 Period, the day immediately succeeding the last day of each Commercial Paper
31 Rate Period for such Series 2016B Bond; (iii) each Conversion Date; (iv) in the

1 Term Rate Period or the Fixed Rate Period, each Semi-Annual Interest
2 Payment Date, or, if the City obtains a Favorable Opinion of Bond Counsel,
3 such other periodic dates as shall be selected by the City in accordance with
4 Section 503F hereof; (v) in the Index Rate Period, the first Business Day of
5 each calendar month, or, if the City obtains a Favorable Opinion of Bond
6 Counsel, such other periodic dates as shall be selected by the City in
7 accordance with Section 503D hereof; (b) with respect to the Series 2016B
8 Bonds or any subseries thereof bearing interest at the Daily Rate or the Weekly
9 Rate, the mandatory tender date, as applicable, on which a Series 2016B
10 Liquidity Instrument providing support for such Series 2016B Bonds or
11 subseries there is substituted; and (c) in all events, the final maturity date or
12 any redemption date of each Series 2016B Bonds.

13 (35) "Interest Rate Determination Method" means any of the methods
14 of determining the interest rate on the Series 2016B Bonds from time to time as
15 described in Section 502.

16 (36) "Interest Rate Mode" means, with respect to Series 2016B Bonds
17 or any subseries thereof, the type of interest rate paid on such Series 2016B
18 Bonds or subseries thereof, consisting of any of a Daily Rate, Weekly Rate,
19 Commercial Paper Rate, Term Rate, Index Rate or Fixed Rate, as the case
20 may be.

21 (37) "Index Rate Period" means any period during which Series 2016B
22 Bonds bear interest at the Index Rate.

23 (38) "Issue Date" means, with respect to the Series 2016B Bonds, the
24 date on which the Series 2016B Bonds are first delivered to the purchasers
25 thereof.

26 (39) "London Banking Day" means any day on which commercial
27 banks are open for general business (including dealings in foreign exchange
28 and foreign currency) in the City of London, United Kingdom.

29 (40) "Mandatory Tender Bonds" has the meaning specified in Section
30 609C.

1 (41) "Maximum Interest Rate" means: (a) with respect to Series
2 2016B Bonds other than Series 2016B Credit Provider Bonds, (i) for the benefit
3 of which a Series 2016B Liquidity Instrument is in effect, the rate of interest
4 specified in such Series 2016B Liquidity Instrument that is used to determine
5 the amount available under such Series 2016B Liquidity Instrument for payment
6 of interest due and payable to owners of the Series 2016B Bonds, but in no
7 event greater than twelve percent (12%) per annum, and (ii) at all other times,
8 twelve percent (12%) per annum; and (b) with respect to Series 2016B Credit
9 Provider Bonds, the lesser of (i) fifteen percent (15%) per annum or (ii) the
10 maximum rate of interest with respect to such Series 2016B Credit Provider
11 Bonds permitted by applicable law.

12 (42) "Official Statement" means a final Official Statement relating to
13 the Series 2016B Bonds, in substantially the form of the Preliminary Official
14 Statement, with such omissions, insertions, endorsements and variations as
15 may be required by the circumstances and as are not inconsistent with the
16 provisions of this Supplemental Ordinance.

17 (43) "One Month LIBOR Index" means the British Banker's Association
18 average of interbank offered rates in the London market for Dollar deposits for
19 a one month period as reported in the Wall Street Journal or, if not reported in
20 such newspaper, as reported in such other source as may be selected by the
21 City.

22 (44) "One Month LIBOR Index Rate" means a per annum rate of
23 interest established on each Index Rate Determination Date equal to the
24 product of (i) the One Month LIBOR Index multiplied by (ii) the Applicable
25 Factor. If such index is not published or otherwise made available, the Index
26 Rate Index to which the Applicable Spread will be applied shall be an index or
27 rate agreed upon by the City and the Remarketing Agents, but in no event in
28 excess of the Maximum Interest Rate.

29 (45) "Opinion of Bond Counsel" means a written opinion of Bond
30 Counsel.

1 (46) "Optional Purchase Date" means each date on which the Series
2 2016B Bonds would be subject to optional redemption and therefore are
3 subject to purchase at the option of the City pursuant to Article VII.

4 (47) "Optional Purchase Price" means, with respect to the purchase of
5 Series 2016B Bonds to be purchased pursuant to Article VII on any Optional
6 Purchase Date, the principal amount of the Series 2016B Bonds to be
7 purchased on such Optional Purchase Date, plus accrued interest to such
8 Optional Purchase Date, plus an amount equal to the premium, if any, that
9 would be payable upon the redemption, at the option of the City exercised on
10 such Optional Purchase Date, of the Series 2016B Bonds to be purchased.

11 (48) "Participants" has the meaning ascribed to it in Section 305 of this
12 Supplemental Ordinance.

13 (49) "Pricing Notice" shall mean, with respect to the Series 2016B
14 Bonds or subseries thereof, as applicable, (i) the written initial notice of the
15 Treasurer evidencing the determinations made pursuant to Section 302 of this
16 Supplemental Ordinance delivered in connection with the issuance of the
17 Series 2016B Bonds, (ii) the written notice of an Authorized Representative to
18 the Series 2016B Paying Agent and the Remarketing Agent delivered in
19 connection with a Conversion of such Series 2016B Bonds or subseries thereof
20 to a Term Rate Period at least two Business Days prior to the applicable Term
21 Rate Conversion Date or that is delivered in connection with a continuation of a
22 Term Rate Period at least two Business Days prior to the effective date of the
23 new Term Rate Period, or (iii) the written notice of an Authorized
24 Representative to the Series 2016B Paying Agent and the Remarketing Agent
25 delivered in connection with a Conversion of such Series 2016B Bonds or
26 subseries thereof to an Index Rate Period at least five Business Days prior to
27 the applicable Index Rate Conversion Date or that is delivered in connection
28 with a continuation of an Index Rate Period at least five Business Days prior to
29 the effective date of the new Index Rate Period. Notwithstanding any provision
30 herein requiring that certain information be included in a Pricing Notice, such
31 information is not required to be included if the Authorized Representative and

1 the Remarketing Agent intend for such information to be governed by the
2 provisions of this Supplemental Ordinance and the initial Pricing Notice referred
3 to in (i) of this definition that provide for such information in the event it is not
4 included in the Pricing Notice.

5 (50) "Preliminary Official Statement" means the Preliminary Official
6 Statement relating to the Series 2016B Bonds, as filed with the Clerk, with such
7 revisions as are permitted by this Supplemental Ordinance.

8 (51) "Proposed Amendments" has the meaning ascribed to it in
9 Section 804 of this Supplemental Ordinance.

10 (52) "Purchase Date" means any date on which any Series 2016B
11 Bond is purchased pursuant to Section 604 or Section 605.

12 (53) "Purchase Price" means, with respect to any Series 2016B Bond
13 tendered or deemed tendered pursuant to Section 604 or Section 605, an
14 amount equal to 100% of the principal amount of any Series 2016B Bond
15 tendered or deemed tendered to the Series 2016B Paying Agent for purchase
16 pursuant to Section 604 or Section 605. In addition, if the Purchase Date is not
17 an Interest Payment Date, the Purchase Price for each Series 2016B Bond
18 tendered or deemed tendered shall be increased to include accrued interest
19 thereon to but not including the Purchase Date; provided, however, if such
20 Purchase Date occurs before an Interest Payment Date, but after the Record
21 Date applicable to such Interest Payment Date, then the Purchase Price shall
22 not include accrued interest, which shall be paid to the owner of record as of
23 the applicable Record Date.

24 (54) "Rate" means, with respect to any Series 2016B Bond, the
25 interest rate applicable to such Series 2016B Bond as provided in this
26 Supplemental Ordinance.

27 (55) "Rate Index" means the Daily Rate Index, the Weekly Rate Index,
28 or both, as the context may require.

1 (56) "Rate Period" means any Daily Rate Period, Weekly Rate Period,
2 Commercial Paper Rate Period, Term Rate Period, Index Rate Period or Fixed
3 Rate Period.

4 (57) "Rating Confirmation" means written evidence from each rating
5 agency then rating the Series 2016B Bonds to the effect that, following the
6 event which requires the Rating Confirmation, the then current rating for the
7 Series 2016B Bonds will not be lowered or withdrawn solely as a result of the
8 occurrence of such event.

9 (58) "Record Date" means (a) for any Interest Payment Date in
10 respect of any Daily Rate Period, Weekly Rate Period, Commercial Paper Rate
11 Period or Index Rate Period, the Business Day next preceding such Interest
12 Payment Date; and (b) for any Interest Payment Date in respect of any Term
13 Rate Period or Fixed Rate Period, the fifteenth (15th) day (whether or not a
14 Business Day) preceding the Interest Payment Date occurs.

15 (59) "Redemption Date" means the date fixed for redemption of Bonds
16 of a Series or subseries subject to redemption in any notice of redemption
17 given in accordance with the terms of this Supplemental Ordinance.

18 (60) "Redemption Price" means (i) with respect to any Series 2016B
19 Bond or a portion thereof, 100% of the principal amount thereof to be
20 redeemed, plus the applicable premium, if any, payable upon redemption
21 thereof pursuant to such Bond or this Supplemental Ordinance (provided that if
22 the Series 2016B Bond is bearing interest at an Index Rate, the Redemption
23 Price for such Bond shall be determined pursuant to Section 601E) and (ii) with
24 respect to the Refunded Bonds, shall have the meaning ascribed to it in Section
25 403.

26 (61) "Refunded Bonds" means the Bonds that are being refunded, as
27 set forth in the Pricing Notice.

28 (62) "Refunded Bonds Paying Agent" means Zions Bank, a division of
29 ZB, National Association, and any successor thereof.

1 (63) Refunded Bonds Purchase Account" means one or more special
2 and separate accounts created in Section 401A hereof and designated with
3 respect to the Refunded Bonds.

4 (64) "Remarketing Agent" means the one or more banks, trust
5 companies or members of the National Association of Securities Dealers, Inc.
6 meeting the qualifications set forth in Section 615 and appointed by an
7 Authorized Representative to serve as a Remarketing Agent for any Series
8 2016B Bonds.

9 (65) "Remarketing Agreement" means the agreement dated as of a
10 date after the enactment hereof entered into between the City, for and on
11 behalf of its Department of Aviation, and the Remarketing Agent with respect to
12 the remarketing of the Series 2016B Bonds, and any subsequent remarketing
13 agreement executed by the City and the Remarketing Agent in substantially the
14 form filed with the Clerk; provided that such agreement may be completed,
15 corrected or revised without further approval of the Council as deemed
16 necessary by the parties thereto to carry out the purposes of this Supplemental
17 Ordinance.

18 (66) "Securities Depository" means The Depository Trust Company,
19 hereby designated as the depository for the Series 2016B Bonds, and includes
20 any nominee or successor thereof.

21 (67) "Semi-Annual Interest Payment Date" means May 15 or
22 November 15.

23 (68) "Series 2016B City Account" means the Series 2016B Bonds City
24 Account created within the Series 2016B Bond Purchase Fund to be
25 established by the applicable Remarketing Agreement.

26 (69) "Series 2016B Bond Purchase Fund" means the Series 2016B
27 Purchase Fund to be established by the applicable Remarketing Agreement.

28 (70) "Series 2016B Bonds" means those securities issued hereunder
29 and designated as the "City and County of Denver, Colorado, for and on behalf

1 of its Department of Aviation, Airport System Revenue Bonds, Series 2016B,”
2 or as otherwise designated as provided in a Pricing Notice, including subseries
3 thereof.

4 (71) "Series 2016B Bonds Continuing Disclosure Undertaking" means
5 the Continuing Disclosure Undertaking relating to the Series 2016B Bonds, in
6 substantially the form filed with the Clerk, with such revisions thereto as are
7 permitted by this Supplemental Ordinance.

8 (72) "Series 2016B Bonds Registrar" means, with respect to the Series
9 2016B Bonds, Zions Bank, a division of ZB, National Association, and includes
10 any successor thereof.

11 (73) "Series 2016B Credit Provider Bonds" means Bonds consisting of
12 any Series 2016B Bonds purchased with funds provided under a Series 2016B
13 Liquidity Instrument as provided in Section 611 for so long as such Series
14 2016B Bonds are held by or for the account of, or are pledged to, the applicable
15 Series 2016B Liquidity Provider in accordance with Section 613 hereof.

16 (74) "Series 2016B Delivery Certificate" means the certificate or
17 certificates to be prepared and executed by an Authorized Representative
18 pursuant to Section 302.

19 (75) "Series 2016B Liquidity Instrument" means an instrument
20 pursuant to which liquidity support is provided to the Series 2016B Bonds,
21 including a line of credit, a letter of credit or other Credit Facility providing
22 liquidity support to the Series 2016B Bonds, and any substitute Series 2016B
23 Liquidity Instrument provided pursuant to Section 614 of this Supplemental
24 Ordinance, as applicable.

25 (76) "Series 2016B Liquidity Instrument Purchase Account" means the
26 Series 2016B Liquidity Instrument Purchase Account within the Series 2016B
27 Bond Purchase Fund to be established by the applicable Remarketing
28 Agreement.

1 (77) "Series 2016B Liquidity Provider" means the entity, if any,
2 providing liquidity for the Purchase Price of Series 2016B Bonds pursuant to a
3 Series 2016B Liquidity Instrument or any successor thereto.

4 (78) "Series 2016B Paying Agent" means, with respect to the Series
5 2016B Bonds, Zions Bank, a division of ZB, National Association, and includes
6 any successor thereof.

7 (79) "Series 2016B Paying Agent and Bonds Registrar Agreement"
8 means, with respect to the Series 2016B Bonds, the agreement executed by
9 the City, for and on behalf of the Department, and the Series 2016B Paying
10 Agent in substantially the form filed with the Clerk, with such revisions thereto
11 as are permitted by this Supplemental Ordinance, and any subsequent Series
12 2016B Paying Agent and Bonds Registrar Agreement executed by the Series
13 2016B Paying Agent and the City, for and on behalf of the Department, as
14 provided herein.

15 (80) "Series 2016B Project Account" has the meaning ascribed to it in
16 Section 401C of this Supplemental Ordinance.

17 (81) "Series 2016B Rebate Fund" has the meaning ascribed to it in
18 Section 801B of this Supplemental Ordinance.

19 (82) "Series 2016B Refunding Project" means the project to (i) refund
20 certain Refunded Bonds with the proceeds of the Series 2016B Bonds by
21 paying the principal of, premium (if any) and interest on certain Refunded
22 Bonds upon redemption, (ii) make a required deposit in the Bond Reserve
23 Account, if any, and (iii) pay certain costs relating to the issuance of the Series
24 2016B Bonds. The Series 2016B Refunding Project shall constitute a
25 Refunding Project within the meaning of the General Bond Ordinance.

26 (83) "Series 2016B Remarketing Account" means the Series 2016B
27 Remarketing Account within the Series 2016B Bond Purchase Fund to be
28 established by the applicable Remarketing Agreement.

1 (84) "Series 2016B Underwriters" means Merrill Lynch, Pierce, Fenner
2 & Smith Incorporated or any other underwriter that the Treasurer is authorized
3 to select pursuant to Section 303 hereof.

4 (85) "Series of Index Bonds" means a Series 2016B Bonds or
5 subseries thereof in the Index Rate Period.

6 (86) "SIFMA Swap Index" means, on any date, a rate determined on
7 the basis of the seven-day high grade market index of tax-exempt variable rate
8 demand obligations, as produced by Municipal Market Data and published or
9 made available by the Securities Industry & Financial Markets Association
10 (formerly the Bond Market Association) ("SIFMA") or any Person acting in
11 cooperation with or under the sponsorship of SIFMA and effective from such
12 date.

13 (87) "Sinking Fund Installment" mean each amount so designated for
14 the Series 2016B Bonds in the initial Pricing Notice requiring payments by the
15 City to be applied to the retirement of such Series 2016B Bonds on and prior to
16 the stated maturity date thereof, except to the extent modified in a subsequent
17 Pricing Notice.

18 (88) "Stepped Rate" shall mean the rate or rates of interest applicable
19 with respect to any Series 2016B Bonds or subseries thereof should insufficient
20 funds be available to purchase such Bonds in connection with a mandatory
21 tender at the end of an Index Rate Period or a Term Rate Period during which
22 such Series 2016B Bonds or subseries thereof is not supported by a Series
23 2016B Liquidity Instrument, as specified by the City in the Pricing Notice
24 delivered in connection with the Conversion of such Series 2016B Bonds or
25 subseries thereof to a Term Rate Period or an Index Rate Period or with the
26 continuation of a Term Rate Period or Index Rate Period with respect to such
27 Series 2016B Bonds or subseries thereof. If no Stepped Rate was specified in
28 the Pricing Notice relating to the expiring Term Rate Period or Index Rate
29 Period for such Series 2016B Bonds or subseries thereof, and upon issuance
30 with respect to the initial Index Rate Period for the Series 2016B Bonds, the
31 Stepped Rate shall be: (a) for the period from and including the Failed Tender

1 Date to but excluding the ninetieth (90th) day thereafter a per annum interest
2 rate equal to the Stepped Rate Index plus 2.50%; (b) for the period from and
3 including the ninetieth (90th) day after the Failed Tender Date to but excluding
4 the one hundred eightieth (180th) day after the Failed Tender Date, a per
5 annum interest rate equal to the greater of (i) the Stepped Rate Index plus
6 5.00% or (ii) 7.50%; and (c) thereafter, the Maximum Interest Rate; provided
7 that the Stepped Rate shall never be less than the rate of interest applicable to
8 such Series 2016B Bonds or subseries thereof on the Business Day prior to the
9 Failed Tender Date. Notwithstanding anything to the contrary, the Stepped
10 Rate shall never exceed twelve percent (12%) per annum.

11 (89) "Stepped Rate Determination Date" means the applicable Failed
12 Tender Date and each Wednesday thereafter or, if any such Wednesday is not
13 a Business Day, then the next preceding Business Day, such date being the
14 same day the SIFMA Swap Index is expected to be published or otherwise
15 made available to the Index Agent, and if the SIFMA Swap Index is published
16 on a different day, such day will be the Stepped Rate Determination Date. The
17 Stepped Rate Index so calculated will apply to the Calendar Week from and
18 including the immediately succeeding Thursday to and including the following
19 Wednesday or, for the initial period, from the Failed Tender Date to and
20 including the Wednesday following the Failed Tender Date, unless the Failed
21 Tender Date is a Wednesday in which event such rate will be based on the
22 SIFMA Swap Index determined on the prior Wednesday and will only apply on
23 the Failed Tender Date; provided that different Stepped Rate Determination
24 Dates may be specified in the Pricing Notice relating to the establishment of a
25 new Term Rate Period or Index Rate Period for any Series 2016B Bonds or
26 subseries thereof. The Stepped Rate or Rates calculated on any Stepped Rate
27 Determination Date shall apply to Series 2016B Bonds as set forth in Section
28 505 of this Supplemental Ordinance.

29 (90) "Stepped Rate Index" shall mean an index specified by the City in
30 the Pricing Notice delivered in connection with the Conversion of the Series
31 2016B Bonds or subseries thereof to a Term Rate Period or an Index Rate
32 Period or with the continuation of a Term Rate Period or Index Rate Period with

1 respect to such Series 2016B Bonds or subseries thereof pursuant to the terms
2 of this Supplemental Ordinance. If no Stepped Rate Index was specified in the
3 Pricing Notice relating to the expiring Term Rate Period or Index Rate Period
4 for such Series 2016B Bonds, and upon initial issuance with respect to the
5 initial Index Rate Period for the Series 2016B Bonds, the Stepped Rate Index
6 shall be the SIFMA Swap Index.

7 (91) "Supplemental Ordinance" means this Supplemental Ordinance,
8 as amended and supplemented from time to time.

9 (92) "Tax-Exempt" means, with respect to interest on any obligations
10 of a state or local government, that such interest is excluded from the gross
11 income of the owners thereof (other than any owner who is a "substantial user"
12 of facilities financed with such obligations or a "related person" within the
13 meaning of Section 147(a) of the Tax Code) for federal income tax purposes,
14 whether or not such interest is includable as an item of tax preference or
15 otherwise includable directly or indirectly for purposes of calculating other tax
16 liabilities, including any alternative minimum tax or environmental tax under the
17 Tax Code.

18 (93) "Tax-Exempt Securities" means bonds, notes or other securities
19 the interest on which is Tax-Exempt.

20 (94) "Term Rate" means the rate of interest rate of interest established
21 in accordance with Section 502D.

22 (95) "Term Rate Computation Date" means any Business Day during
23 the period from and including the date of receipt of a Conversion Notice relating
24 to a Conversion to a Term Rate for any Series 2016B Bonds to and including
25 the Business Day next preceding the proposed Term Rate Conversion Date.

26 (96) "Term Rate Continuation Notice" shall have the meaning given
27 such term in Section 502D.

28 (97) "Term Rate Conversion Date" means: (i) the Conversion Date on
29 which the interest rate on any Series 2016B Bonds shall be converted to a

1 Term Rate; or (ii) the date on which a new Term Rate Period and Term Rate
2 are to be established.

3 (98) "Term Rate Period" means any period during which any Series
4 2016B Bonds bear interest at the Term Rate.

5 (99) "Termination" (and other forms of "terminate") means, when used
6 with respect to any Series 2016B Liquidity Instrument, the replacement,
7 removal, surrender or other termination of such Series 2016B Liquidity
8 Instrument other than an Expiration or an extension or renewal thereof;
9 provided, however, that Termination does not include immediate suspension or
10 termination events.

11 (100) "Treasury Rate" means the interest rate applicable to 13-week
12 United States Treasury bills determined by the Remarketing Agent on the basis
13 of the average per annum discount rate at which such 13-week Treasury bills
14 shall have been sold at the most recent Treasury auction.

15 (101) "Variable Rate" means any of the Daily Rate, the Weekly Rate,
16 the Commercial Paper Rate, the Term Rate, or the Index Rate.

17 (102) "Weekly Put Bonds" shall have the meaning set forth in Section
18 609B.

19 (103) "Weekly Rate" means the variable interest rate on any Series
20 2016B Bond established in accordance with Section 502B.

21 (104) "Weekly Rate Index" means, on any Business Day, the SIFMA
22 Swap Index or, if the SIFMA Swap Index is no longer published, an index or
23 rate agreed upon by the City and the Remarketing Agents, but in no event in
24 excess of the Maximum Interest Rate.

25 (105) "Weekly Rate Period" means each period during which any Series
26 2016B Bonds bear interest at Weekly Rates.

27 **Section 103** Ratification. All action heretofore taken (not inconsistent with the
28 provisions of this Supplemental Ordinance) by the Council, the Manager, the Manager of

1 Finance, Chief Financial Officer, ex-officio Treasurer (the “Treasurer”), and the other officers of
2 the City relating to:

3 A. Series 2016B Refunding Project. The Series 2016B Refunding Project;
4 and

5 B. Series 2016B Bonds. The sale and issuance of the Series 2016B Bonds
6 be, and the same hereby is, authorized, ratified, approved, and confirmed, including,
7 without limitation, the distribution of the Preliminary Official Statement, the execution
8 and delivery of the Official Statement (if executed and delivered prior to the date of
9 enactment of this Supplemental Ordinance) and the execution of the Series 2016B
10 Bond Purchase Agreement by the Treasurer (if so executed prior to the publication of
11 the bill for this Supplemental Ordinance and this Supplemental Ordinance and if in
12 conformity with the Pricing Notice).

13 **Section 104** Ordinance and Irrepealable Contract. This Supplemental Ordinance and
14 the General Bond Ordinance shall constitute an irrevocable contract between the City, for and
15 on behalf of the Department, and the owners of the Series 2016B Bonds, except as otherwise
16 provided herein and in the General Bond Ordinance.

17 **Section 105** Repealer. All ordinances, resolutions, bylaws, orders, and other
18 instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of
19 such inconsistency; but nothing herein shall be construed to repeal any provision of the
20 General Bond Ordinance, it being intended that any inconsistent provision therein shall remain
21 applicable to any other Bonds hereafter issued thereunder. This repealer shall not be
22 construed to revive any ordinance, resolution, bylaw, order, or other instrument, or part thereof,
23 heretofore repealed.

24 **Section 106** Severability. If any section, subsection, paragraph, clause, or other
25 provision of this Supplemental Ordinance shall for any reason be held to be invalid or
26 unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause,
27 or other provision shall not affect any of the remaining provisions of this Supplemental
28 Ordinance.

29 **Section 107** Effective Date. This Supplemental Ordinance shall take effect
30 immediately upon its final passage and publication.

1 **Section 108** Publications. The bill for this Supplemental Ordinance and this
2 Supplemental Ordinance are hereby authorized and directed to be published as required by
3 the Charter.

4 **Section 109** Recordation and Authentication. This Supplemental Ordinance shall be
5 recorded after its passage in the office of the Clerk, and authenticated by the signature of the
6 Mayor and attested and countersigned by the Clerk.

7 **Section 110** Delegated Powers. The Mayor, Auditor, Clerk, Treasurer and Manager
8 and other officers and employees of the City are hereby authorized and directed to take all
9 action necessary or appropriate to effect the provisions of this Supplemental Ordinance,
10 including without limitation:

11 A. Official Statement and Basic Agreements. If not previously executed and
12 delivered, the execution and delivery of the Official Statement (dated as the Manager
13 and Treasurer may determine), the Series 2016B Bond Purchase Agreement, the
14 Remarketing Agreement, the Series 2016B Bonds Continuing Disclosure Undertaking,
15 and the Series 2016B Paying Agent and Bonds Registrar Agreement, with such
16 omissions, insertions, endorsements, and variations as to any recitals of fact or other
17 provisions as may by the circumstances be required;

18 B. Blue Sky Documents. The execution of such instruments and the taking
19 of such other action in cooperation with the Series 2016B Underwriters as they may
20 reasonably request in order to qualify the Series 2016B Bonds for offer and sale under
21 the securities laws and regulations of such states and other jurisdictions of the United
22 States as the Series 2016B Underwriters may designate, but said actions shall not
23 constitute consent to process in any other jurisdiction;

24 C. Certificates and Agreements. The execution and delivery of such
25 certificates and opinions as are required by the Series 2016B Bond Purchase
26 Agreement and as may otherwise be reasonably required by the City's bond counsel or
27 the Series 2016B Underwriters, and the execution and delivery of such agreements as
28 are necessary or desirable; and

29 D. Series 2016B Bonds. The preparation, execution and delivery of the
30 Series 2016B Bonds and the payment of the Costs of issuing the Series 2016B Bonds.

1 **ARTICLE II**
2 **COUNCIL'S DETERMINATIONS, NECESSITY OF**
3 **SERIES 2016B REFUNDING PROJECT AND SERIES 2016B BONDS, TERMS OF BOND**
4 **SALE AND OBLIGATIONS OF CITY**

5 **Section 201** Authority for this Ordinance. This Supplemental Ordinance is executed
6 pursuant to the City's powers as a home-rule city organized and operating under the Charter
7 and Article XX of the State Constitution and pursuant to the Supplemental Public Securities
8 Act, title 11, article 57, part 2, Colorado Revised Statutes, as amended (the provisions of which
9 are hereby elected, to the extent not inconsistent herewith), and the General Bond Ordinance;
10 and the City hereby determines that each and every matter and thing as to which provision is
11 made herein is necessary in order to carry out and to effect the purposes hereof.

12 **Section 202** Necessity and Approval of Series 2016B Refunding Project and Series
13 2016B Bonds. The Council hereby determines and declares that the Series 2016B Refunding
14 Project and the Series 2016B Bonds are necessary and in the best interests of the City and its
15 residents.

16 **Section 203** Terms of Bond Sale. The Series 2016B Bonds shall be sold and
17 delivered to the Series 2016B Underwriters all in accordance with the Series 2016B Bond
18 Purchase Agreement, bearing interest and otherwise upon the terms and conditions therein
19 and herein provided.

20 **Section 204** Tender for Delivery. The Series 2016B Underwriters are required to
21 accept delivery of the Series 2016B Bonds and to make payment as provided in the Series
22 2016B Bond Purchase Agreement. The validity and enforceability of the Series 2016B Bonds
23 shall be approved by Hogan Lovells US LLP, Denver, Colorado, as bond counsel, and by
24 Becker Stowe Partners LLC, Denver, Colorado, as bond counsel.

25 **ARTICLE III**
26 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**
27 **OF SERIES 2016B BONDS**

28 **Section 301** Authorization of Series 2016B Bonds. There are hereby authorized to be
29 issued by the City, for and on behalf of the Department, for the purpose of defraying the Cost
30 of the Series 2016B Refunding Project, the "City and County of Denver, Colorado, for and on
31 behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2016B", or any
32 subseries thereof, in the maximum aggregate principal amount of \$115,000,000, payable as to

1 all Bond Requirements solely out of the Net Revenues of the Airport System and certain funds
2 and accounts to the extent provided in the General Bond Ordinance and this Supplemental
3 Ordinance. The Net Revenues and such funds and accounts are thereby and hereby pledged
4 to the payment of the Bond Requirements of the Series 2016B Bonds, as therein and herein
5 provided. Such Bond Requirements of the Series 2016B Bonds (including Series 2016B
6 Credit Provider Bonds) shall be paid out of moneys paid to the Series 2016B Paying Agent by
7 the City from the Net Revenues of the Airport System and certain funds and accounts to the
8 extent provided in the General Bond Ordinance and this Supplemental Ordinance. The Series
9 2016B Paying Agent is hereby empowered to create any and all accounts necessary to
10 perform its duties hereunder. The Net Revenues and such funds and accounts are thereby
11 and hereby pledged to the payment of the Bond Requirements of the Series 2016B Bonds, as
12 therein and herein provided, and to the payment of the Credit Facility Obligations of the Series
13 2016B Credit Provider Bonds, as provided herein and in the Series 2016B Liquidity Instrument,
14 if any.

15 **Section 302** Form, Denomination, Numbers and Letters. The Series 2016B Bonds
16 shall be issued as fully registered bonds in Authorized Denominations, shall be dated as of the
17 Issue Date and shall be numbered as the Series 2016B Bonds Registrar may determine. The
18 Series 2016B Bonds and the certificate of authentication shall be substantially in the form
19 attached hereto as Exhibit A, which form is hereby approved and adopted as the form of the
20 Series 2016B Bonds and as the form of the certificate of authentication as such form shall be
21 completed based on the terms of the Series 2016B Bonds set forth in the Series 2016B
22 Delivery Certificate, with such omissions, insertions, endorsements and variations as to any
23 recitals of fact or other provision as may be required by the circumstances, be required or
24 permitted by the General Bond Ordinance, or be consistent with the General Bond Ordinance.

25 **Section 303** Dates, Maturities and Interest Rates. Until October 15, 2017, the
26 Treasurer is hereby authorized, without further approval of the Council, to determine in
27 conformity with the standards set forth in this Supplemental Ordinance the principal amount of
28 the Series 2016B Bonds, which principal amount shall not in the aggregate exceed
29 \$115,000,000. The Treasurer is further authorized, without further approval of the Council, to
30 execute the Series 2016B Bond Purchase Agreement and to make any and all determinations
31 listed in Section 11-57-205(1), Colorado Revised Statutes, provided such agreement and such
32 determinations are not inconsistent with the standards set forth in this Supplemental

1 Ordinance, including but not limited to a determination of the Bonds to be refunded with
2 proceeds of the Series 2016B Bonds and the price at which the Series 2016B Bonds are to be
3 sold to the Series 2016B Underwriters, which price shall be not less than 99.5% of the original
4 par amount. The Treasurer is further authorized to execute any additional documents and
5 agreements required in connection with the Series 2016B Refunding Project. The Series
6 2016B Bonds shall bear interest at the rate or rates determined in accordance with Article V.
7 The Treasurer is hereby authorized, without further approval of the Council, to determine the
8 initial Index Rate and other required provisions relating thereto, including the Applicable
9 Spread, provided that the initial Index Rate for the period from and including the Issue Date to
10 but not including the Index Rate Determination Date immediately succeeding the Issue Date
11 shall not exceed 3% per annum. The Index Rate Determination Date and Stepped Rate
12 Determination Date shall be the Index Rate Determination Date and Stepped Rate
13 Determination Date as defined in Section 102 without reference to any Pricing Notice. The
14 determinations contemplated in this Section 303 shall be evidenced by an initial Pricing Notice
15 filed with the Clerk, and except as otherwise expressly provided herein or in the General Bond
16 Ordinance, the terms of the Series 2016B Bonds shall be as set forth in the initial Pricing
17 Notice. The initial Pricing Notice shall specify the initial Index Rate Period, the initial Purchase
18 Date and the initial Interest Payment Date with respect to the Series 2016B Bonds. During the
19 initial Index Rate Period and prior to the first successful remarketing of the Series 2016B
20 Bonds following issuance, the Series 2016B Bonds shall be subject to redemption at the option
21 of the City pursuant to Section 601 and mandatory redemption pursuant to Section 602 as
22 each are set forth in the initial Pricing Notice. The Series 2016B Bonds shall mature no later
23 than December 1, 2031.

24 Each Authorized Representative is hereby authorized, without further approval of the
25 Council, to make any determinations on behalf of the City that are required in connection with
26 any Pricing Notice that may be delivered hereunder subsequent to the delivery of the initial
27 Pricing Notice and any other determinations required to be made in connection with any
28 Conversion, continuation, remarketing, redemption or purchase of the Series 2016B Bonds
29 and any other matters relating to the Series 2016B Bonds hereunder. Any such
30 determinations shall be in conformity with the standards set forth in this Supplemental
31 Ordinance.

1 Interest on the Series 2016B Bonds shall be payable on each Interest Payment Date
2 until the principal sum of the Series 2016B Bonds has been paid; provided, however, that if at
3 the maturity date of the Series 2016B Bonds (or if the same is redeemable and shall be duly
4 called for redemption, then at the date fixed for redemption) funds are available for the
5 payment or redemption thereof, in full accordance with terms of the General Bond Ordinance,
6 the Series 2016B Bonds shall then cease to bear interest.

7 The Series 2016B Bonds shall pay interest to the owner thereof from the latest of: (i) its
8 Issue Date; (ii) the most recent Interest Payment Date to which interest has been paid thereon
9 or duly provided for, or (iii) if the date of authentication of such Bond is after a Record Date but
10 prior to the immediately succeeding Interest Payment Date, the Interest Payment Date
11 immediately succeeding such date of authentication.

12 Principal of and interest on the Series 2016B Bonds shall be payable by wire transfer to
13 the Securities Depository in lawful money of the United States of America. Principal of the
14 Series 2016B Bonds shall be payable when due upon presentation and surrender thereof at
15 the Principal Office of the Series 2016B Paying Agent.

16 Notwithstanding anything in the General Bond Ordinance or this Supplemental
17 Ordinance to the contrary, any Series 2016B Bonds that are Series 2016B Credit Provider
18 Bonds shall mature and shall be subject to prepayment as provided in the applicable Series
19 2016B Liquidity Instrument, if any.

20 **Section 304** Execution, Recordation and Authentication.

21 A. Execution and Recordation. The Series 2016B Bonds shall be signed by
22 the Mayor and countersigned by the Auditor, both of which signatures may be by
23 facsimile, and the Series 2016B Bonds shall bear the official seal of the City or a
24 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record
25 thereof shall be made by the Auditor, in such record to show the date of issue, date of
26 payment, and date and amount of interest payments as the same shall accrue. The
27 Series 2016B Bonds shall have been approved by the Manager and shall be
28 authenticated by the Series 2016B Bonds Registrar as provided in Section 316 of the
29 General Bond Ordinance.

1 B. Authentication. By authenticating the Series 2016B Bonds, the Series
2 2016B Bonds Registrar shall be deemed to have assented to the provisions of the
3 General Bond Ordinance, as supplemented by this Supplemental Ordinance. If the
4 Series 2016B Bonds Registrar, or its duly appointed successor pursuant to this section,
5 shall resign, or if the City shall reasonably determine that such Series 2016B Bonds
6 Registrar has become incapable of fulfilling its duties hereunder, the City may, upon
7 notice mailed to each owner of Series 2016B Bonds at the address last shown on the
8 registration books, appoint a successor Series 2016B Bonds Registrar. Every such
9 successor shall be a commercial bank.

10 Section 305 Custodial Deposit. Notwithstanding the provisions of Article III of the
11 General Bond Ordinance or of Article III hereof, the Series 2016B Bonds shall initially be
12 evidenced by a single Series 2016B Bond for each maturity in the principal amount of such
13 maturity; shall initially be registered in the name of the Securities Depository, or any nominee
14 thereof; and may not thereafter be transferred or exchanged except (i) to any successor of the
15 Securities Depository, or any nominee of such successor, upon the merger, consolidation, sale
16 of substantially all of the assets or other reorganization of the Securities Depository or its
17 successor, which successor of the Securities Depository must be a qualified and registered
18 “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended; (ii)
19 to any new depository or nominee thereof (a) upon the resignation of the Securities Depository
20 or a successor or new depository under clause (i) of this paragraph or this clause (ii), or (b)
21 upon a determination of the City that the Securities Depository or such successor or new
22 depository is no longer able to carry out its functions and the designation by the City of another
23 depository institution acceptable to the depository then holding the Series 2016B Bonds which
24 new depository institution must be a qualified and registered “clearing agency” under Section
25 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of the
26 Securities Depository or such successor or new depository; or (iii) to any owner as specified in
27 the transfer instructions in the paragraph below (a) upon the resignation of the Securities
28 Depository or upon a determination by the City that the Securities Depository is no longer able
29 to carry out its functions, and (b) upon the failure by the City, after reasonable investigation, to
30 locate another qualified depository institution under clause (ii) to carry out the functions of the
31 Securities Depository.

1 In the case of a transfer to a successor of the Securities Depository or its nominee as
2 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
3 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the Outstanding
4 Series 2016B Bonds by the Series 2016B Bonds Registrar, together with written instructions
5 for transfer satisfactory to the Series 2016B Bonds Registrar, new Series 2016B Bonds shall
6 be issued to such successor or new depository, as the case may be, or its nominee, as is
7 specified in such written transfer instructions. In the case of a resignation or determination
8 under clause (ii) of the first paragraph hereof and the failure after reasonable investigation to
9 locate another qualified depository institution for the Series 2016B Bonds as provided in clause
10 (ii) of the first paragraph hereof, and upon receipt of the Outstanding Series 2016B Bonds by
11 the Series 2016B Bonds Registrar together with written instructions for transfer satisfactory to
12 the Series 2016B Bonds Registrar, new Series 2016B Bonds shall be issued in authorized
13 denominations, as provided in and subject to the limitations of Section 303 hereof and in such
14 denominations as are requested in such written transfer instructions; provided the Series
15 2016B Bonds Registrar shall not be required to deliver such new Series 2016B Bonds within a
16 period of less than 60 days from the date of receipt of such written transfer instructions.

17 The City, the Series 2016B Bonds Registrar and the Paying Agent shall be entitled to
18 treat the registered owner of any Series 2016B Bond as the absolute owner and owner of
19 record for all purposes hereof and any applicable laws, notwithstanding any notice to the
20 contrary received by any or all of them. So long as the registered owner of any Series 2016B
21 Bond is the Securities Depository or a nominee thereof, the Securities Depository shall
22 disburse any payments received, through participating underwriters, securities brokers or
23 dealers, banks, trust companies, closing corporations or other persons or entities for which the
24 Securities Depository holds Series 2016B Bonds ("Participants") or otherwise, to the beneficial
25 owners. Neither the City nor the Paying Agent shall have any responsibility or obligation for
26 the payment to any Participant, any beneficial owner or any other person (except a registered
27 owner of Series 2016B Bonds) of the Debt Service Requirements or Redemption Price due in
28 connection with the Series 2016B Bonds. The City, the Series 2016B Bonds Registrar and the
29 Paying Agent shall have no responsibility for maintaining, supervising or reviewing the records
30 kept by the Securities Depository.

31 Notwithstanding any other provision of the General Bond Ordinance or this
32 Supplemental Ordinance to the contrary, so long as any Series 2016B Bond (other than any

1 Series 2016B Credit Provider Bonds, with respect to which the provisions, if any, of the Series
2 2016B Liquidity Instrument shall control) is registered in the name of the Securities Depository,
3 or any nominee thereof, all payments with respect to the Redemption Price due in connection
4 with any Series 2016B Bonds and all notices with respect to such Series 2016B Bonds shall be
5 made and given, respectively, in the manner provided in the letter of representation to the
6 Securities Depository.

7 For so long as the Series 2016B Bonds are held in book-entry only form, and the
8 owners thereof may elect, or may be required, to tender such Series 2016B Bonds for
9 purchase pursuant to the provisions of this Supplemental Ordinance, the beneficial owner of
10 any such Series 2016B Bond, or Participant, whether a direct participant or an indirect
11 participant within the meaning of the applicable procedures of the Securities Depository, may
12 submit on behalf of such beneficial owner any notice of tender in connection with any such
13 optional tender right pertaining to any Series 2016B Bond in which such beneficial owner has a
14 beneficial ownership interest, and such notice shall be given the same force and effect as a
15 notice given by the registered owner of such Series 2016B Bond, if such notice is
16 accompanied by (i) a written certification by such beneficial owner affirming its beneficial
17 ownership interest in such Series 2016B Bond, setting forth the principal amount thereof, and
18 identifying the Participant that has a record of such beneficial owner's beneficial ownership
19 interest therein, or (ii) a written certification by a Participant affirming it is acting on behalf of
20 the beneficial owner of such Series 2016B Bond (or, if a direct participant, affirming it is acting
21 on behalf of an indirect participant acting on behalf of such beneficial owner), affirming such
22 beneficial owner has such beneficial ownership interest in such Series 2016B Bond, setting
23 forth the principal amount thereof (and, if applicable, identifying the indirect participant that has
24 a record of such beneficial owner's beneficial ownership interest).

25 With respect to any Series 2016B Bonds held in book-entry only form, delivery of such
26 Series 2016B Bonds to the Series 2016B Paying Agent in connection with any optional or
27 mandatory tender pursuant to the provisions of this Supplemental Ordinance shall be effected
28 by the transfer of a beneficial owner's beneficial ownership interest to the account of the
29 Paying Agent, or a Participant acting on behalf of the Paying Agent, on the books of the
30 Securities Depository or any Participant in accordance with the procedures of the Securities
31 Depository.

ARTICLE IV
USE OF BOND PROCEEDS

Section 401 Disposition of Series 2016B Bond Proceeds. The net proceeds of the Series 2016B Bonds, upon the receipt thereof, shall be deposited in the following accounts and applied for purposes thereof:

A. Refunded Bonds Purchase Account. First, to the special account hereby created with the Refunded Bonds Paying Agent and designated as the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2016B Refunded Bonds Purchase Account,” (the “Refunded Bonds Purchase Account”), the amount which, after taking into account other amounts expected to be deposited therein, the Treasurer determines to be necessary to effect the Series 2016B Refunding Project. Amounts in the Refunded Bonds Purchase Account may be allocated to any subaccounts as the Treasurer may determine.

B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if any, determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the issuance of the Series 2016B Bonds

C. Series 2016B Project Account. Third, to the Project Fund for credit to a special and separate subaccount hereby created therein and designated as the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2016B Project Account,” (the “Series 2016B Project Account”), an amount equal to the balance of the proceeds of the Series 2016B Bonds so received, for the payment of the Costs of the Series 2016B Refunding Project.

Section 402 Other Transfers. The Treasurer is hereby authorized to transfer to the Refunded Bonds Purchase Account such other amounts, if any, legally available in the Bond Fund and/or Reserve Fund as the Treasurer determines to be necessary to effect the Series 2016B Refunding Project.

Section 403 Exercise of Option. The City, for and on behalf of its Department of Aviation, hereby irrevocably exercises its option to redeem the Refunded Bonds on the date set forth in the initial Pricing Notice, for a purchase price equal to the principal amount thereof, accrued interest thereon, and applicable redemption premium, if any (the “Redemption Price”),

1 the exercise of such option to be effective when moneys sufficient to provide for the
2 Redemption Price with respect to such Refunded Bonds are credited to the Refunded Bonds
3 Purchase Account for such purpose.

4 **Section 404** Manner and Forms of Notice of Redemption. Notices of prior redemption
5 of the Refunded Bonds shall be given by the Refunded Bonds Paying Agent in the manner and
6 otherwise as provided herein and the ordinances authorizing the issuance of the Refunded
7 Bonds and shall be in substantially the following forms, with such omissions, insertions,
8 endorsements and variations as to any recitals of facts or other provisions as may be required
9 by the circumstances, be required or permitted by the General Bond Ordinance, or be
10 consistent with the General Bond Ordinance:

CONDITIONAL NOTICE OF PRIOR REDEMPTION
OF
THE CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BONDS
SERIES ____

NOTICE IS HEREBY GIVEN that the City and County of Denver, Colorado (the “City”), for and on behalf of the Department of Aviation, has caused to be deposited in an account (the “Refunded Bonds Purchase Account”) with Zions Bank, a division of ZB, National Association, refunding bond proceeds and other moneys which have been invested (except for an initial cash balance) in bills, certificates, notes, bonds and similar securities which are direct obligations of, or the principal of and interest on which securities are unconditionally guaranteed by, the United States of America, to refund, pay, and discharge the principal of, interest on, and any redemption premium due in connection with certain of the City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series _____ (the “Series ____ Bonds”), issued on December __, 2014 and maturing as described below (the “Refunded Bonds”) as the same become due at and before maturity upon prior redemption, as provided herein.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
<u>(November 15)</u>	<u>____ Refunded ____</u>	<u>(Per Annum)</u>	

The Refunded Bonds have been called for prior redemption on _____, 20__ (the “Redemption Date”).

On the Redemption Date, the Refunded Bonds will become due and payable at the Paying Agent for the Refunded Bonds (Zions Bank, a division of ZB, National Association) for a price equal to the principal amount thereof and accrued interest thereon to the Redemption Date. From and after the Redemption Date, interest on the Refunded Bonds will cease to accrue.

The Refunded Bonds must be delivered to the Series 2016B Paying Agent as follows:

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Zions Bank, a division of ZB, National Association
Corporate Trust Services
One South Main – Suite 1200
Salt Lake City, Utah 84133

THIS NOTICE IS CONDITIONAL IN THAT IT IS SUBJECT TO THE DEPOSIT OF SUFFICIENT MONEYS IN THE REFUNDED BONDS PURCHASE ACCOUNT BY NO LATER THAN ONE BUSINESS DAY PRIOR TO THE REDEMPTION DATE, AND IF SUCH DEPOSIT IS NOT TIMELY MADE THIS NOTICE SHALL BE OF NO EFFECT.

DATED at Denver, Colorado, on this _____, 2016.

ZIONS BANK, a division of ZB,
National Association,
as Refunded Bonds Paying Agent

Authorized Officer

1 **ARTICLE V**
2 **INTEREST RATES ON SERIES 2016B BONDS**

3 **Section 501** Interest Rates. Except for Series 2016B Credit Provider Bonds, which
4 shall bear interest at the rate or rates (but not in excess of the Maximum Interest Rate), and be
5 payable at the times, specified in the applicable Series 2016B Liquidity Instrument until
6 converted to a Fixed Rate, the Series 2016B Bonds shall bear interest at a Rate determined as
7 provided in this Supplemental Ordinance.

8 The Series 2016B Bonds shall bear interest as provided herein from and including the
9 Issue Date to but excluding the date of payment in full of the Series 2016B Bonds (such
10 interest to be computed on the basis of a 365/366-day year and actual days elapsed during
11 any Daily Rate Period, Weekly Rate Period, Index Rate Period or Commercial Paper Rate
12 Period, and computed on the basis of a 360-day year of twelve (12) 30-day months during any
13 Term Rate Period of more than 180 days). Interest shall accrue on the Series 2016B Bonds
14 from one Interest Payment Date to, but not including, the next Interest Payment Date.

15 Upon Conversion to a Fixed Rate, the Series 2016B Bonds shall bear interest from and
16 including the date of Conversion to the date of payment in full of the Series 2016B Bonds
17 (computed on the basis of a 360-day year of twelve (12) 30-day months during any Fixed Rate
18 Period).

19 The interest rates on the Series 2016B Bond shall be determined as provided in Section
20 502; provided, that no Rate as so determined shall exceed the Maximum Interest Rate in effect
21 on the date of determination thereof.

22 Upon issuance, the Series 2016B Bonds shall bear interest at the initial Index Rate set
23 forth in the initial Pricing Notice, and each Series 2016B Bond shall have the same Interest
24 Rate Determination Method. Following the end of the initial Index Rate Period pursuant to
25 Section 502F in connection with any successful Conversion of the Series 2016B Bonds to a
26 new Interest Rate Determination Method pursuant to Section 503 or continuation of the Index
27 Rate pursuant to Section 502F(4), and, notwithstanding anything to the contrary in the General
28 Bond Ordinance or this Supplemental Ordinance, including without limitation in this Article V,
29 each Series 2016B Bond shall have the same Interest Rate Determination Method, provided
30 that different subseries within the Series 2016B Bonds may have different Interest Rate
31 Determination Methods established in connection with such Conversion or continuation, and

1 Bonds of such subseries of the Series 2016B Bonds (except Series 2016B Bonds which are
2 2016B Credit Provider Bonds, Series 2016B Bonds during a Commercial Paper Rate Period,
3 and Series 2016B Bonds of different maturities bearing interest at a Fixed Rate) shall bear
4 interest at the same interest rate. In connection with any such Conversion or continuation of
5 the Index Rate if a subseries of the Series 2016B Bonds shall have a different Interest Rate
6 Determination Method, bear interest at a different rate, or have an Interest Rate Period that
7 ends on a different date than other subseries of the Series 2016B Bonds, the City shall cause
8 CUSIP numbers to be assigned to such subseries that differ from the CUSIP numbers
9 assigned to the other subseries of the Series 2016B Bonds (and, in any case, the City may
10 cause different CUSIP numbers to be assigned to various subseries of the Series 2016B
11 Bonds for any other reason).

12 **Section 502** Interest Rate Determination Method.

13 A. Daily Rate. Upon a successful Conversion of the Series 2016B Bonds or
14 subseries of the Series 2016B Bonds to bear interest at the Daily Rate pursuant to
15 Section 503 and until the Series 2016B Bonds or subseries of the Series 2016B Bonds
16 are successfully converted to another Interest Rate Determination Method pursuant to
17 said Section 503 (subject, however, to the provisions of Section 503L), such Series
18 2016B Bonds shall bear interest at a Daily Rate. During each Daily Rate Period for the
19 Series 2016B Bonds or subseries thereof, the Remarketing Agent for the Series 2016B
20 Bonds or subseries of thereof shall set a Daily Rate for the Series 2016B Bonds or
21 subseries thereof by 9:30 a.m., New York City time, on each Business Day, which Daily
22 Rate shall be the rate of interest which, if borne by such Series 2016B Bonds in the
23 Daily Rate Period, would, in the judgment of the Remarketing Agent, having due regard
24 for the prevailing financial market conditions for Tax-Exempt Securities which are of the
25 same general nature as such Series 2016B Bonds, or Tax-Exempt Securities which are
26 competitive as to credit and maturity (or period for tender) with the credit and maturity
27 (or period for tender) of such Series 2016B Bonds for which the Daily Rate is to be
28 determined, be the lowest interest rate which would enable such Remarketing Agent to
29 place such Series 2016B Bonds at a price of par (plus accrued interest, if any) on such
30 Business Day. The Daily Rate for any non-Business Day will be the rate for the last
31 Business Day on which a Daily Rate was set.

1 B. Weekly Rate. Upon a successful Conversion of the Series 2016B Bonds
2 or subseries of the Series 2016B Bonds to bear interest at the Weekly Rate pursuant to
3 Section 503, and until the Series 2016B Bonds or subseries of the Series 2016B Bonds
4 are successfully converted to another Interest Rate Determination Method pursuant to
5 said Section 503 (subject, however, to the provisions of Section 503L), such Series
6 2016B Bonds shall bear interest at a Weekly Rate. During each Weekly Rate Period for
7 the Series 2016B Bonds or subseries thereof the Remarketing Agent shall set a Weekly
8 Rate for such Series 2016B Bonds, by 5:00 p.m., New York City time, on each
9 Wednesday (or the immediately succeeding Business Day, if such Wednesday is not a
10 Business Day) for the next Calendar Week; provided, that, the Weekly Rate for the first
11 Calendar Week (or portion thereof) following a Conversion Date resulting in a change in
12 the Interest Rate Determination Method to a Weekly Rate shall be set by such
13 Remarketing Agent on the Business Day immediately preceding such Conversion Date.
14 Each Weekly Rate shall be the rate of interest which, if borne by such Series 2016B
15 Bonds in the Weekly Rate Period, would, in the judgment of the Remarketing Agent,
16 having due regard for the prevailing financial market conditions for Tax-Exempt
17 Securities which are of the same general nature as such Series 2016B Bonds for which
18 the Weekly Rate is to be determined, or Tax-Exempt Securities which are competitive
19 as to credit and maturity (or period for tender) with the credit and maturity (or period for
20 tender) of the Series 2016B Bonds for which the Weekly Rate is to be determined, be
21 the lowest interest rate that would enable the Remarketing Agent to place such Series
22 2016B Bonds at a price of par (plus accrued interest, if any) on the first day of such
23 Weekly Rate Period.

24 C. Commercial Paper Rate. Upon a successful Conversion of any Series
25 2016B Bonds to bear interest at the Commercial Paper Rate pursuant to Section 503,
26 and until such Series 2016B Bonds are successfully converted to another Interest Rate
27 Determination Method pursuant to said Section 503 (subject, however, to the provisions
28 of Section 503L), such Series 2016B Bonds shall bear interest at the Commercial Paper
29 Rate or Rates applicable to such Series 2016B Bonds. The Remarketing Agent shall
30 select the Commercial Paper Rate Period or Periods for such Series 2016B Bonds on a
31 Business Day selected by the Remarketing Agent not more than five (5) Business Days
32 prior to the first day of such Commercial Paper Rate Period and not later than 12:30
33 p.m., New York City time, on the first day of such Commercial Paper Rate Period. Each

1 Commercial Paper Rate Period shall be a period of not less than one (1) nor more than
2 two hundred seventy (270) days determined by the Remarketing Agent with the
3 intention of yielding the lowest overall interest expense on the applicable Series 2016B
4 Bonds, taking into account (A) all other Commercial Paper Rate Periods for all the
5 Series 2016B Bonds or subseries thereof bearing interest at a Commercial Paper Rate,
6 (B) general economic and market conditions relevant to such Series 2016B Bonds and
7 (C) such other facts, circumstances and conditions as such Remarketing Agent
8 determines to be relevant. Notwithstanding the foregoing, no Commercial Paper Rate
9 Period for any Series 2016B Bond shall be selected with an expiration date later than
10 the fifth (5th) Business Day prior to the expiration date of any Series 2016B Liquidity
11 Instrument, as the same is then in effect, with respect to the Series 2016B Bonds. The
12 last day of each Commercial Paper Rate Period shall be a day immediately preceding a
13 Business Day. If the Interest Rate Determination Method with respect to the Series
14 2016B Bonds is being converted from a Commercial Paper Rate to a new Interest Rate
15 Determination Method, after receipt of the Conversion Notice delivered pursuant to
16 Section 503, the Remarketing Agent shall determine the Commercial Paper Rate
17 Periods with respect to the Series 2016B Bonds in such manner that, as soon as
18 possible, all Commercial Paper Rate Periods with respect to the Series 2016B Bonds or
19 subseries thereof shall end on the same date, which date shall be the last day of the
20 then-current Commercial Paper Rate Periods and, upon the establishment of such
21 Commercial Paper Rate Periods, the day next succeeding the last day of all such
22 Commercial Paper Rate Periods shall be the Conversion Date for the new Interest Rate
23 Determination Method. The Remarketing Agent, promptly upon the determination of the
24 last day of such Commercial Paper Rate Periods prior to Conversion to a new Interest
25 Rate Determination Method, shall give written notice of such last day and such
26 Conversion Date to the City, the Series 2016B Paying Agent and the applicable Series
27 2016B Liquidity Provider.

28 The Remarketing Agent shall set a Commercial Paper Rate for each Series
29 2016B Bond bearing interest at the Commercial Paper Rate not later than 12:30 p.m.,
30 New York City time, on the first day of each Commercial Paper Rate Period for the
31 Series 2016B Bonds or subseries thereof. The Commercial Paper Rate applicable to
32 each Series 2016B Rate Bond bearing interest at the Commercial Paper Rate will be
33 the rate determined by the Remarketing Agent to be the lowest interest rate which

1 would be necessary for such Remarketing Agent to place such Series 2016B Bond on
2 the first day of the applicable Commercial Paper Rate Period at a price of par.

3 No Commercial Paper Rate or Commercial Paper Rate Period for any Series
4 2016B Bonds bearing interest at a Commercial Paper Rate shall be established that
5 would require an interest payment that exceeds the amount available under the
6 applicable Series 2016B Liquidity Instrument to pay the interest component of the
7 Purchase Price of the Series 2016B Bonds.

8 D. Term Rate.

9 (1) Generally. Upon a successful Conversion of any Series 2016B
10 Bonds to bear interest at the Term Rate from another Interest Rate Determination
11 Method pursuant to Section 503 or the establishment of a new Term Rate Period and a
12 new Term Rate for any Series 2016B Bonds then bearing interest at a Term Rate, and
13 until such Series 2016B Bonds are successfully converted to another Interest Rate
14 Determination Method pursuant to Section 503 or Section 503G(6), such Series 2016B
15 Bonds shall bear interest at a Term Rate. Any Term Rate Period shall commence on
16 the Term Rate Conversion Date and end on a day that precedes a Business Day
17 selected by the City that is a minimum of 180 days after the Term Rate Conversion
18 Date, but in no event later than the maturity date of the Series 2016B Bonds. Upon
19 such selection, such Business Day will be an Interest Payment Date for the Series
20 2016B Bonds. The duration of the Term Rate Period and the Stepped Rate to be
21 applicable to the Series 2016B Bonds should insufficient funds be available for their
22 purchase at the end of such Term Rate Period, shall be as specified in the Pricing
23 Notice given with respect to the Conversion of any Series 2016B Bonds to such Term
24 Rate Period pursuant to Section 502D(4) or with respect to any new Term Rate and
25 Term Rate Period for Series 2016B Bonds then bearing interest at a Term Rate
26 pursuant to Section 502D(2). With respect to each Term Rate Period, the Remarketing
27 Agent will set the Term Rate for the Series 2016B Bonds by 5:00 p.m., New York City
28 time, on the applicable Term Rate Computation Date. Each Term Rate shall be the rate
29 of interest that, if borne by such Series 2016B Bonds in such Term Rate Period, would,
30 in the judgment of the Remarketing Agent, having due regard for the prevailing financial
31 market conditions for Tax-Exempt Securities that are of the same general nature as the

1 Series 2016B Bonds or subseries thereof, or Tax-Exempt Securities that are
2 competitive as to credit and maturity (or period for tender) with the credit and maturity
3 (or period for tender) of the Series 2016B Bonds or subseries thereof, be the lowest
4 interest rate that would enable such Remarketing Agent to place such Series 2016B
5 Bonds at a price of par on the first day of such Term Rate Period.

6 (2) Term Rate Continuation. On any date the Series 2016B Bonds or
7 subseries thereof in a Term Rate Period is subject to optional redemption, or as of the
8 day following the last day of a Term Rate Period for the Series 2016B Bonds or
9 subseries thereof, unless the City has given a Conversion Notice with respect to the
10 Conversion of such Series 2016B Bonds to another Interest Rate Determination Method
11 pursuant to Section 503, the City may establish a new Term Rate Period and Term Rate
12 for such Series 2016B Bonds with such right to be exercised by delivery of a written
13 notice of an Authorized Representative (a "Term Rate Continuation Notice") to the
14 Series 2016B Paying Agent, the Remarketing Agent and the applicable Series 2016B
15 Liquidity Provider, if any, for such Series 2016B Bonds no less than thirty-one (31) days
16 prior to the effective date of the new Term Rate Period. The Authorized Representative
17 shall also deliver a Pricing Notice to the Series 2016B Paying Agent no later than two
18 Business Days prior to the effective date of the new Term Rate Period. The Term Rate
19 Continuation Notice and the Pricing Notice required by this paragraph shall each be
20 accompanied by the proposed form of an Opinion of Bond Counsel proposed to be
21 delivered in connection with the continuation of the Series 2016B Bonds or subseries
22 thereof in the Term Rate Period stating that the new Term Rate Period is authorized
23 and permitted under the General Bond Ordinance and this Supplemental Ordinance and
24 will not, in and of itself, adversely affect the Tax-Exempt status of the interest on any of
25 such Series 2016B Bonds.

26 (3) Limitations. Any establishment of a new Term Rate and Term
27 Rate Period for the Series 2016B Bonds or subseries thereof pursuant to
28 Section 502D(2) above must comply with the following:

29 (i) the first day of such new Term Rate Period must be (a) a date on
30 which such Series 2016B Bonds are subject to optional redemption pursuant to
31 Section 601, or (b) a date on which such Series 201B Bonds are subject to

1 mandatory tender pursuant to the applicable provisions of Section 605 or Section
2 701;

3 (ii) the first day of such new Term Rate Period must be a Business
4 Day; and

5 (iii) no new Term Rate shall become effective unless the Opinion of
6 Bond Counsel referred to in Section 502D(2) is delivered on (and as of) the first
7 day of the new Term Rate Period and all such Outstanding Series 2016B Bonds
8 are successfully remarketed in the new Term Rate Period at the new Term Rate
9 on the first day of the new Term Rate Period.

10 (4) Contents of Term Rate Continuation Notice. The City's Term
11 Rate Continuation Notice must specify: (i) the proposed Term Rate Period; (ii) whether
12 the Series 2016B Liquidity Instrument then in effect, if any, will remain in effect; (iii) if a
13 new Series 2016B Liquidity Instrument will be in effect after the effective date of the new
14 Term Rate Period and Term Rate; and (iv) the expected ratings, if any, on such Series
15 2016B Bonds following the establishment of a new Term Rate Period and Term Rate.

16 (5) Notice to Owners. Upon receipt of a Term Rate Continuation
17 Notice from an Authorized Representative, as soon as possible, but in any event not
18 less than thirty (30) days prior to the first day of the proposed Term Rate Period, the
19 Series 2016B Paying Agent shall give notice by first-class mail to the owners of the
20 affected Series 2016B Bonds, which notice shall state in substance:

21 (i) that a new Term Rate Period and Term Rate is to be established
22 for the Series 2016B Bonds or subseries thereof on the applicable Term Rate
23 Conversion Date if the conditions specified in this Supplemental Ordinance (and
24 generally described in such notice) are satisfied on or before such date;

25 (ii) the first day of the new Term Rate Period;

26 (iii) that the City has delivered to the Series 2016B Paying Agent the
27 form of an Opinion of Bond Counsel proposed to be delivered to the Series
28 2016B Paying Agent in connection with the continuation of the Series 2016B
29 Bonds or subseries thereof in the Term Rate;

1 (iv) that a new Term Rate Period and Term Rate for the Series 2016B
2 Bonds or subseries thereof shall not be established unless the Opinion of Bond
3 Counsel referred to above is delivered to the Series 2016B Paying Agent on (and
4 as of) the first day of the new Term Rate Period and all Series 2016B Bonds or
5 subseries thereof are successfully remarketed in the new Term Rate Period and
6 at the new Term Rate on the first day thereof;

7 (v) the CUSIP numbers or other identification information of the Series
8 2016B Bonds or subseries of the Series 2016B Bonds;

9 (vi) that all affected Series 2016B Bonds or subseries of Series 2016B
10 Bonds are subject to mandatory tender for purchase on the first day of the new
11 Term Rate Period (whether or not the proposed new Term Rate Period becomes
12 effective on such date, unless the Series 2016B Bonds are not supported by a
13 Series 2016B Liquidity Instrument, then the Series 2016B Bonds will be
14 purchased only upon a successful remarketing at the new Term Rate) at the
15 Purchase Price; and

16 (vii) that, to the extent that there shall be on deposit with the Series
17 2016B Paying Agent on the first day of the new Term Rate Period an amount of
18 money sufficient to pay the Purchase Price thereof, all Series 2016B Bonds or
19 subseries of Series 2016B Bonds not delivered to the Series 2016B Paying
20 Agent on or prior to such date shall be deemed to have been properly tendered
21 for purchase and shall cease to constitute or represent a right on behalf of the
22 owner thereof to the payment of principal thereof or interest thereon and shall
23 represent and constitute only the right to payment of the Purchase Price on
24 deposit with the Series 2016B Paying Agent, without interest accruing thereon
25 after such date.

26 (6) End of Term Rate. In the event the City has not given a Term
27 Rate Continuation Notice or a Conversion Notice with respect to the Series 2016B
28 Bonds bearing interest at a Term Rate at the time required by Section 502D(2) or
29 Section 503, as applicable, or if the conditions to the effectiveness of a new Term Rate
30 Period and New Term Rate set forth in Section 502D(3) or the conditions to Conversion
31 to another Rate Period are not satisfied, including as a result of the Remarketing Agent

1 failing to establish a Term Rate as herein provided, then on the day following the last
2 day of the current Term Rate Period, a Weekly Rate Period shall automatically
3 commence for such Series 2016B Bonds; provided that, notwithstanding anything to the
4 contrary in the General Bond Ordinance or this Supplemental Ordinance, unless a
5 Series 2016B Liquidity Instrument is in effect with respect to such Series 2016B Bonds,
6 such Series 2016B Bonds shall not be subject to optional tender pursuant to Section
7 604 and shall bear interest at a rate of interest equal to the Stepped Rate determined on
8 each Stepped Rate Determination Date, subject to the provisions of Section 611C.

9 E. Fixed Rate. The Interest Rate Determination Method for the Series 2016B
10 Bonds or subseries thereof may be converted from any Variable Rate to a Fixed Rate in
11 accordance with the provisions of 503. After such Conversion, such Series 2016B
12 Bonds shall bear interest at the Fixed Rate. The interest rate to be borne by such
13 Series 2016B Bonds of each maturity from the Fixed Rate Conversion Date shall be the
14 rate determined by the Remarketing Agent on the Fixed Rate Computation Date to be
15 the rate which, if borne by such Series 2016B Bonds, would, in the judgment of the
16 Remarketing Agent having due regard for prevailing market conditions for Tax-Exempt
17 Securities which are comparable to such Series 2016B Bonds, be the lowest interest
18 rate which would enable such Remarketing Agent to place such Series 2016B Bonds of
19 such maturity for which the Fixed Rate is to be determined at a price of par on the Fixed
20 Rate Conversion Date.

21 If the City obtains a Favorable Opinion of Bond Counsel with respect to such
22 actions: (i) in determining the Fixed Rate for any Series 2016B Bond, the Remarketing
23 Agent, subject to the approval of an Authorized Representative, may also determine on
24 or before the Business Day next preceding the determination of the Fixed Rate for such
25 Series 2016B Bonds, redemption dates and redemption premiums, if any, to be paid
26 upon the optional redemption of such Series 2016B Bonds which differ from such
27 redemption dates and premiums as are set forth in Section 601D hereof, such
28 redemption dates and redemption premiums, if any, to be, in the best judgment of the
29 Remarketing Agent, consistent with then current marketing conditions; and (ii) the
30 Remarketing Agent, subject to the approval of an Authorized Representative, may also
31 determine, on or before the Business Day next preceding the determination of the Fixed
32 Rate for such Series 2016B Bonds, with respect to any Series 2016B Bond constituting

1 a Term Bond, a new maturity date for any portion of such Series 2016B Bond; provided,
2 however, that such new maturity date shall be a November 15 prior to the original
3 maturity date; and provided further that such Series 2016B Bond shall continue to be
4 subject to mandatory redemption from Sinking Fund Installments established for such
5 Series 2016B Bond unless, on any Sinking Fund Installment due date for such Series
6 2016B Bond, such Sinking Fund Installment is applied to the payment of that portion of
7 such Series 2016B Bond which now matures on such Sinking Fund Installment due
8 date.

9 F. Index Rate.

10 (1) Generally. Upon initial issuance of the Series 2016B Bonds, or
11 upon the continuation of Series 2016B Bonds or subseries thereof in an Index Rate
12 Period, and until such Series 2016B Bonds are successfully converted to another
13 Interest Rate Determination Method pursuant to Section 503, such Series 2016B Bonds
14 shall bear interest at the Index Rate, as determined by the Index Agent. Except as may
15 be otherwise specified in a Pricing Notice, the initial Index Rate for each Index Rate
16 Period with respect to a Series 2016B Bond shall apply to the period commencing on
17 the first day of such Index Rate Period and ending on the day immediately prior to the
18 first Interest Payment Date and thereafter, each Index Rate shall apply to the period
19 commencing on and including an Interest Payment Date (whether or not a Business
20 Day) to but not including the following Interest Payment Date. The duration of the Index
21 Rate Period, the Stepped Rate to be applicable to such Series 2016B Bonds should
22 insufficient funds be available for their purchase at the end of such Index Rate Period,
23 the next Purchase Date, the Index Rate Index, the frequency with which the Index Rate
24 will be recalculated, the Interest Payment Dates applicable to such Series 2016B Bonds
25 and any alternative Index Rate Determination Dates shall be as specified in the Pricing
26 Notice given with respect to the Conversion of the Series 2016B Bonds or subseries
27 thereof to the Index Rate Period pursuant to Section 503D or with respect to any new
28 Index Rate and Index Rate Period for Series 2016B Bonds then bearing interest at an
29 Index Rate pursuant to 502F(4) or, with respect to the Series 2016B Bonds upon their
30 initial issuance, as specified in the initial Pricing Notice.

1 (2) Determination of Applicable Spread. The Index Rate for the
2 Series 2016B Bonds or subseries thereof shall be based on the Index Rate Index, which
3 shall be designated by the City not less than five Business Days prior to the Conversion
4 Date or Purchase Date or, upon initial issuance, as specified in the initial Pricing Notice.
5 The Remarketing Agent shall determine the Applicable Spread to be used in calculating
6 the Index Rate on or before the Index Rate Determination Date preceding the
7 Conversion Date or Purchase Date, provided that the Applicable Spread for the Series
8 2016B Bonds upon initial issuance is set forth in the Pricing Notice. Except with respect
9 to the Series 2016B Bonds upon initial issuance, the “Applicable Spread” shall be the
10 amount that, when added to or subtracted from the Index Rate Index, will result in the
11 minimum Index Rate that, in the judgment of the Remarketing Agent under then-existing
12 market conditions, will result in the remarketing of such Series 2016B Bonds on their
13 Conversion Date or Purchase Date at a price equal to 100% of the principal amount
14 thereof. The Remarketing Agent shall provide notice by Electronic means to the Index
15 Agent, the Series 2016B Paying Agent (if the Series 2016B Paying Agent is not also the
16 Index Agent) and the City of the Applicable Spread. The Remarketing Agent shall offer
17 for sale and use its best efforts to sell such Series 2016B Bonds on the Conversion
18 Date at a price equal to 100% of the principal amount thereof, as provided herein and in
19 the applicable Remarketing Agreement.

20 (3) Calculation of Index Rate. The Index Rate for each Series or
21 subseries of Index Bonds shall be calculated on each Index Rate Determination Date
22 (preceding the date on which such Index Rate is to become effective) by the Index
23 Agent and shall be equal to: (A) the Index Rate Index on the Index Rate Determination
24 Date, as determined by the Index Agent, plus (B) the Applicable Spread that was
25 determined pursuant to the preceding paragraph, and such Index Rate shall be rounded
26 to the nearest one hundred thousandth of one percent (0.00001%). The initial Index
27 Rate (as calculated from time to time pursuant to the Pricing Notice) shall apply (except
28 with respect to the initial Index Rate applicable to the Series 2016B Bonds upon initial
29 issuance, which shall be determined as set forth in the initial Pricing Notice), unless
30 otherwise specified in the Pricing Notice, to the period commencing on the Conversion
31 Date or the Purchase Date and ending on the day immediately prior to the first Interest
32 Payment Date and, notwithstanding anything to the contrary in this Section, may be
33 calculated by the Remarketing Agent, with the approval of the City, on any Business

1 Day not more than sixty (60) Business Days nor less than two (2) Business Days prior
2 to such Conversion Date; and thereafter, each Index Rate, as determined above, unless
3 otherwise specified in the Pricing Notice, shall apply to the period commencing on and
4 including an Interest Payment Date (whether or not a Business Day) to but not including
5 the following Interest Payment Date. The Index Agent shall calculate the Index Rate for
6 each Series or subseries of Index Bonds as provided above and shall furnish such
7 Index Rate to the Series 2016B Paying Agent (if the Series 2016B Paying Agent is not
8 also the Index Agent) and the City by Electronic means no later than the Business Day
9 next succeeding each Index Rate Determination Date. Upon the request of an owner,
10 the Series 2016B Paying Agent shall confirm by Electronic means the Index Rate then
11 in effect. In lieu of the notifications provided in the preceding sentences, the Series
12 2016B Paying Agent may make such information available by readily accessible
13 Electronic means.

14 The Series 2016B Paying Agent shall, as soon as available and by no later than
15 the Business Day preceding each Interest Payment Date, notify the City in writing of the
16 total amount of interest payable with respect to each Series of Index Bonds on such
17 Interest Payment Date.

18 The determinations of the initial Index Rate and all subsequent Index Rates shall
19 be conclusive and binding upon the City, the Series 2016B Paying Agent, each Series
20 2016B Liquidity Provider, the Remarketing Agent, the Index Agent and the owners,
21 absent manifest error.

22 (4) Index Rate Continuation. On any date the Series 2016B Bonds or
23 subseries thereof in an Index Period is subject to optional redemption, or as of the
24 Purchase Date of the Series 2016 Bonds or subseries thereof in an Index Rate Period,
25 unless the City has given a Conversion Notice with respect to the Conversion of such
26 Series 2016B Bonds or subseries thereof to another Interest Rate Determination
27 Method pursuant to Section 503, the City may establish a new Index Rate Period for
28 such Series 2016B Bonds or subseries thereof with such right to be exercised by
29 delivery of a written notice of the Treasurer or any other Authorized Representative (an
30 "Index Rate Continuation Notice") to the Series 2016B Paying Agent, the Index Agent (if
31 the Series 2016B Paying Agent is not the Index Agent), and the Remarketing Agent for

1 such Series 2016B Bonds or subseries thereof no less than thirty-five (35) days prior to
2 the effective date of the new Index Rate Period. The Index Rate Continuation Notice
3 must contain the information required by Sections 503B and 503F. The Authorized
4 Representative shall also deliver a Pricing Notice to the Series 2016B Paying Agent no
5 later than five (5) Business Days prior to the effective date of the new Index Rate
6 Period. The Index Rate Continuation Notice and the Pricing Notice required by this
7 paragraph shall each be accompanied by the proposed form of an Opinion of Bond
8 Counsel proposed to be delivered in connection with the continuation of such Series
9 2016B Bonds or subseries thereof in the Index Rate Period stating that the new Index
10 Rate Period is authorized and permitted under this Supplemental Ordinance and will
11 not, in and of itself, adversely affect the Tax-Exempt status of the interest on any of
12 such Series 2016B Bonds.

13 Each such Series 2016B Bond shall be subject to mandatory tender on the first
14 day of such new Index Rate Period pursuant to the applicable provisions of Section 605
15 for purchase at its Purchase Price. No new Index Rate Period shall become effective
16 unless the Opinion of Bond Counsel referred to above is delivered on (and as of) the
17 first day of the new Index Rate Period and unless all such Outstanding Series 2016B
18 Bonds or subseries thereof are successfully remarketed in the new Index Rate Period at
19 the new Index Rate on the first day of the new Index Rate Period.

20 (5) Notice of Owners. Upon receipt of an Index Rate Continuation
21 Notice from an Authorized Representative, as soon as possible, but in any event not
22 less than thirty (30) days prior to the first day of the proposed Index Rate Period, the
23 Series 2016B Paying Agent shall give notice by first-class mail to the owners of the
24 affected Series 2016B Bonds, the Index Agent (if the Series 2016B Paying Agent is not
25 the Index Agent) and the Remarketing Agent, which notice shall (1) state in substance
26 that a new Index Rate Period is to be established for such Series 2016B Bonds on the
27 applicable Index Rate Conversion Date if the conditions specified in this Supplemental
28 Ordinance (and generally described in such notice) are satisfied on or before such date,
29 (2) state that a new Index Rate Period shall not be established unless the Opinion of
30 Bond Counsel referred to above is delivered to the Series 2016B Paying Agent on (and
31 as of) the first day of the new Index Rate Period and all such Series 2016B Bonds are
32 successfully remarketed in the new Index Rate Period and at the new Index Rate on the

1 first day thereof, and (3) contain the additional information required by Sections 503B
2 and 503F.

3 (6) End of Index Rate. In the event the City has not given an Index
4 Rate Continuation Notice or a Conversion Notice with respect to the Series 2016B
5 Bonds bearing interest at an Index Rate at the time required by Section 502F(4) or
6 Section 503, as applicable, or if the conditions to the effectiveness of a new Index Rate
7 Period and new Index Rate set forth in Section 502F(4) or the conditions to Conversion
8 to another Rate Period are not satisfied, then on the day following the last day of the
9 current Index Rate Period, a Weekly Rate Period shall automatically commence for
10 such Series 2016B Bonds; provided that, notwithstanding anything to the contrary in the
11 General Bond Ordinance or this Supplemental Ordinance, unless a Series 2016B
12 Liquidity Instrument is in effect with respect to such Series 2016B Bonds, such Series
13 2016B Bonds shall not be subject to optional tender pursuant to Section 604B and shall
14 bear interest at a rate of interest equal to the Stepped Rate determined on each
15 Stepped Rate Determination Date, subject to the provisions of Section 611C.

16 G. Failure to Determine Rate for Certain Rate Periods. If, for any reason, the
17 Daily Rate or the Weekly Rate on any Series 2016B Bond is not established as
18 provided herein by the Remarketing Agent pursuant to Sections 502A or 502B or no
19 Remarketing Agent shall be serving as such hereunder for such Series 2016B Bonds or
20 any Rate so established is held to be invalid or unenforceable with respect to any such
21 Rate Period, then an interest rate for such Rate Period equal to 100% of the applicable
22 Rate Index on the date such Daily Rate or Weekly Rate was (or would have been)
23 determined as provided above shall be established automatically.

24 If, for any reason, the Remarketing Agent fails to set the length of any
25 Commercial Paper Rate Period or to establish any Commercial Paper Rate for any
26 Series 2016B Bond or a court holds any Commercial Paper Rate Period or Commercial
27 Paper Rate for any Series 2016B Bond to be invalid or unenforceable, a Commercial
28 Paper Rate Period for such Series 2016B Bond lasting through the next day
29 immediately preceding a Business Day (or until the earlier stated maturity thereof) and
30 an interest rate applicable to such Series 2016B Bond equal to 100% of the Daily Rate
31 Index shall be established automatically.

1 H. Notice of Rates. In a timely fashion following the determination of any
2 Rate, the Remarketing Agent establishing such Rate shall give written notice or notice
3 by Electronic means thereof to the City and the Series 2016B Paying Agent. Such
4 notice shall also include details as to the principal amount of the Series 2016B Bonds
5 and the Interest Rate Determination Method at the time applicable. Promptly upon
6 receipt of notice from a Remarketing Agent of any Fixed Rate, the Series 2016B Paying
7 Agent shall give the owner of each Series 2016B Bond being converted to a Fixed Rate
8 notice of the Fixed Rate.

9 I. Absence of Remarketing Agent; Binding Determination. If no Remarketing
10 Agent shall be serving hereunder with respect to Series 2016B Bonds or subseries
11 thereof, the determination of the applicable Rate Index shall be made by the Series
12 2016B Paying Agent at the direction of the City. The determination of any Rate or Rate
13 Index by a Remarketing Agent or, as aforesaid, the Series 2016B Paying Agent, at the
14 direction of the City, with respect to any Series 2016B Bond, shall be conclusive and
15 binding upon the City, the Series 2016B Paying Agent, the Remarketing Agent, any
16 Series 2016B Liquidity Provider for such Series 2016B Bond and the owner of such
17 Series 2016B Bond.

18 J. No Liability. In determining the interest rate that any Series 2016B Bond
19 shall bear as provided in this Article V, neither the Remarketing Agent nor the Series
20 2016B Paying Agent shall have any liability to the City or the owner of such Series
21 2016B Bond, except for its negligence or willful misconduct.

22 **Section 503** Conversion of Interest Rate Determination Method.

23 A. Right of Conversion. The Interest Rate Determination Method for the
24 Series 2016B Bonds or any subseries thereof is subject to Conversion from time to time
25 by the City, with such right to be exercised by delivery of a written notice of an
26 Authorized Representative (such notice being the "Conversion Notice") to the Series
27 2016B Paying Agent, the Index Agent, if any, the Remarketing Agent, and the Series
28 2016B Liquidity Provider, if any, for such Series 2016B Bonds to be converted as
29 follows:

1 (1) at least four (4) Business Days prior to the thirtieth (30th) day
2 preceding the effective date of such proposed Conversion, in the event of a
3 Conversion to a Daily Rate, Weekly Rate, Commercial Paper Rate, or Index
4 Rate; and

5 (2) at least five (5) Business Days prior to the thirtieth (30th) day
6 preceding the effective date of such proposed Conversion, in the event of a
7 Conversion to a Term Rate or a Fixed Rate.

8 Each Authorized Representative is hereby authorized to execute and deliver a
9 Conversion Notice to change the Interest Rate Determination Method at such time or
10 times as the officer executing the Conversion Notice determines to be in the best
11 interests of the City, such determination to be conclusively evidenced by such
12 execution.

13 The Conversion Notice must be accompanied by (i) the proposed form of an
14 Opinion of Bond Counsel stating that the Conversion is authorized and permitted under
15 this Supplemental Ordinance and (unless the Series 2016B Bonds are to be remarketed
16 after the proposed Conversion as obligations that are not Tax-Exempt) will not, in and of
17 itself, adversely affect the Tax-Exempt status of the interest on any of the Series 2016B
18 Bonds to be converted, and (ii) a notice of the new Series 2016B Liquidity Provider and
19 the new Series 2016B Liquidity Instrument, if any, if at the same time as such Series
20 2016B Bonds are being converted there will be a change of Series 2016B Liquidity
21 Provider or Series 2016B Liquidity Instrument with respect to such Series 2016B Bonds.

22 B. Conversion to Index Rate Period. The following provisions shall apply to
23 the Conversion of the Series 2016B Bonds or any subseries thereof to an Index Rate
24 Period:

25 On or prior to the fifth Business Day preceding the Conversion of any Series
26 2016B Bond to the Index Rate Period, the Treasurer or any other Authorized
27 Representative, in consultation with the applicable Remarketing Agent, may determine:
28 (a) the duration of the Index Rate Period, (b) the optional redemption provisions
29 applicable to such Series 2016B Bonds during such Index Rate Period, if any, (c) the
30 Stepped Rate to be applicable to such Series 2016B Bonds should insufficient funds be

1 available to purchase such bonds at the end of such Index Rate Period, (d) the
2 proposed next Purchase Date, if any, (e) the Index Rate Index, if other than the One
3 Month LIBOR Index Rate, (f) the frequency with which the Index Rate shall be
4 recalculated, (g) the Interest Payment Dates applicable to such Series 2016B Bonds
5 while bearing interest in an Index Rate Period, and (h) alternative Index Rate
6 Determination Dates and Stepped Rate Determination Dates, if any. The City shall
7 provide notice to the Series 2016B Paying Agent of all such determinations in the
8 Pricing Notice delivered pursuant to Section 503D.

9 The Series 2016B Paying Agent shall give notice by first-class mail of a proposed
10 conversion of the Series 2016B Bonds or any subseries thereof to the Index Rate
11 Period to the owners of such Series 2016B Bonds, as provided in Section 502(D). Such
12 notice shall state for such Series 2016B Bonds: (A) that the interest rate thereon shall
13 be converted to the Index Rate; (B) the proposed Conversion Date; and (C) that such
14 Series 2016B Bonds are subject to mandatory tender for purchase on the proposed
15 Conversion Date and setting forth the Purchase Price and the place of delivery for the
16 purchase of such Series 2016B Bonds.

17 C. Conversion from Index Rate Period and Term Rate Period at the Option of
18 the City. Notwithstanding anything herein to the contrary, (i) any Series 2016B Bonds
19 bearing interest in an Index Rate Period shall be subject to Conversion at the option of
20 the City on any date such Series 2016B Bonds are subject to optional redemption or
21 any date on which such Series 2016B Bonds are subject to mandatory tender pursuant
22 to Section 605 or Section 701; and (ii) any Series 2016B Bonds bearing interest in a
23 Term Rate Period shall be subject to Conversion at the option of the City on any date
24 such Series 2016B Bonds are subject to optional redemption or any date on which such
25 Series 2016B Bonds are subject to mandatory tender pursuant to Section 605 or
26 Section 701.

27 D. Delivery of Pricing Notice. In connection with any Conversion of Series
28 2016B Bonds to a Term Rate or an Index Rate, the Authorized Representative shall
29 also deliver a Pricing Notice to the Series 2016B Paying Agent specifying the
30 information required by Section 503F. Such Pricing Notice must be accompanied by
31 the form of an Opinion of Bond Counsel proposed to be delivered in connection with the

1 Conversion stating that the new Term Rate Period or Index Rate Period, as applicable,
2 is authorized and permitted under this Supplemental Ordinance and (unless the Series
3 2016B Bonds are to be remarketed after the proposed Conversion as obligations that
4 are not Tax-Exempt) will not, in and of itself, adversely affect the Tax-Exempt status of
5 the interest on any of such Series 2016B Bonds.

6 E. Limitations. Any Conversion pursuant to this Section 503 must comply
7 with the following:

8 (1) the Conversion Date must be a date on which such Series 2016B
9 Bonds are subject to mandatory tender pursuant to the applicable provisions of
10 Section 605 or Section 701;

11 (2) the Conversion Date must be a Business Day and, if the
12 Conversion is from the Commercial Paper Rate, shall be a date determined in
13 accordance with Section 502C;

14 (3) the Series 2016B Liquidity Instrument for such Series 2016B
15 Bonds after a Conversion to a Variable Rate must cover (except for conversion
16 to an Index Rate Period or a Term Rate Period) principal plus accrued interest
17 (computed at the Maximum Interest Rate then in effect on the basis of a 365-
18 day year and actual days elapsed or a 360 day year of twelve 30-day months,
19 as applicable) for the maximum number of days between Interest Payment
20 Dates permitted under that Interest Rate Determination Method, plus such
21 additional number of days, if any, as shall be required by each Rating Agency
22 then rating such Series 2016B Bonds; provided that if the number of days of
23 interest coverage provided by the Series 2016B Liquidity Instrument is being
24 changed from the number of days previously in place, the Series 2016B Paying
25 Agent shall have also received a Rating Confirmation from each of the Rating
26 Agencies then rating such Series 2016B Bonds;

27 (4) no Conversion shall become effective unless the Opinion of Bond
28 Counsel referred to in Section 503A is delivered on (and as of) the Conversion
29 Date and all affected Outstanding Series 2016B Bonds are successfully

1 purchased or deemed purchased and remarketed in the new Interest Rate
2 Determination Method on the Conversion Date; and

3 (5) upon Conversion of the Series 2016B Bonds or any subseries
4 thereof to a Fixed Rate Period, an Index Rate Period or a Term Rate Period, an
5 Authorized Representative may provide in the Conversion Notice to the Series
6 2016B Liquidity Provider, if any, a request for termination of the Series 2016B
7 Liquidity Instrument with respect to such Series 2016B Bonds to be effective
8 upon such Conversion to a Fixed Rate Period, an Index Rate Period or a Term
9 Rate Period.

10 F. Contents of Conversion Notice; Pricing Notice. The Conversion Notice
11 must specify: (1) the proposed Conversion Date; (2) the new Interest Rate
12 Determination Method to take effect; (3) whether the Series 2016B Liquidity Instrument
13 then in effect, if any, will remain in effect and, if applicable, the terms upon which the
14 owners of such Series 2016B Bonds shall have the option to tender such Series 2016B
15 Bonds for purchase during the new Interest Rate Determination Method; (4) if a new
16 Series 2016B Liquidity Instrument will be in effect after the proposed Conversion Date,
17 the form and terms of such Series 2016B Liquidity Instrument; (5) if the Conversion is to
18 the Fixed Rate, the redemption dates and redemption prices applicable to such Fixed
19 Rate Period; and (6) modifications to the Sinking Fund Installments, if any.

20 The Pricing Notice delivered in connection with a Conversion to or continuation of
21 a Term Rate must specify: (1) the duration of the Term Rate Period, (2) the optional
22 redemption provisions applicable to such Series 2016B Bonds during such Term Rate
23 Period, if any, and (3) the Stepped Rate to be applicable to such Series 2016B Bonds
24 should insufficient funds be available to purchase such bonds at the end of such Term
25 Rate Period. The Pricing Notice delivered in connection with a Conversion to or
26 continuation of an Index Rate must specify: (1) the duration of the Index Rate Period,
27 (2) the optional redemption provisions applicable to such Series 2016B Bonds during
28 such Index Rate Period, if any, (3) the Stepped Rate to be applicable to such Series
29 2016B Bonds should insufficient funds be available to purchase such bonds at the end
30 of such Index Rate Period, (4) the proposed next Purchase Date, if any, (5) the Index
31 Rate Index, if other than the One Month LIBOR Index Rate, (6) the frequency with which

1 the Index Rate shall be recalculated, (7) the proposed Interest Payment Dates
2 applicable to such Series 2016B Bonds while bearing interest in an Index Rate Period,
3 and (8) alternative Index Rate Determination Dates and Stepped Rate Determination
4 Dates, if any.

5 G. Notice to Owners. Upon receipt of a Conversion Notice from an
6 Authorized Representative, as soon as possible, but in any event not less than thirty
7 (30) days prior to the proposed Conversion Date, the Series 2016B Paying Agent shall
8 give notice by first-class mail to the affected owners of Series 2016B Bonds, which
9 notice shall state in substance:

10 (1) that the Interest Rate Determination Method for the Series 2016B
11 Bonds shall be converted to the specified Variable Rate or the Fixed Rate, as
12 the case may be, on the applicable Conversion Date if the conditions specified
13 in this Supplemental Ordinance (and generally described in such notice) are
14 satisfied on or before such date;

15 (2) the applicable Conversion Date;

16 (3) that the City has delivered to the Remarketing Agent the form of
17 an Opinion of Bond Counsel proposed to be delivered to the Remarketing
18 Agent in connection with the Conversion;

19 (4) that the Interest Rate Determination Method for such Series
20 2016B Bonds shall not be converted unless the Opinion of Bond Counsel
21 referred to above is delivered to the Remarketing Agent on (and as of) the
22 Conversion Date and all such Series 2016B Bonds are successfully purchased
23 and remarketed in the new Interest Rate Determination Method on the
24 Conversion Date;

25 (5) the CUSIP numbers or other identification information of such
26 Series 2016B Bonds;

27 (6) that all such Series 2016B Bonds are subject to mandatory tender
28 for purchase on the Conversion Date at the Purchase Price whether or not the
29 proposed Conversion becomes effective on such date, unless converting from

1 an Index Rate Period or a Term Rate Period not supported by a Series 2016B
2 Liquidity Instrument, in which case the Series 2016B Bonds subject to
3 mandatory tender will be purchased only upon a successful remarketing at the
4 new Index Rate or Term Rate;

5 (7) that, to the extent that there shall be on deposit with the Series
6 2016B Paying Agent on the applicable Conversion Date an amount of money
7 sufficient to pay the Purchase Price thereof, all Series 2016B Bonds to be
8 converted on the Conversion Date not delivered to the Series 2016B Paying
9 Agent on or prior to the Conversion Date shall be deemed to have been
10 properly tendered for purchase and shall cease to constitute or represent a
11 right on behalf of the owner thereof to the payment of principal thereof or
12 interest thereon and shall represent and constitute only the right to payment of
13 the Purchase Price on deposit with the Remarketing Agent, without interest
14 accruing thereon after the Conversion Date; and

15 (8) such additional matters as are required by Section 503B, if
16 applicable.

17 H. Failure of Conditions to be Met. If the City fails to deliver the Opinion of
18 Bond Counsel required by Section 503E(4) to the Remarketing Agent on or before the
19 Conversion Date or if the Remarketing Agent has not successfully remarketed all of the
20 Outstanding Series 2016B Bonds or subseries thereof to be converted to the new
21 Interest Rate Determination Method on the Conversion Date, the Interest Rate
22 Determination Method shall not be converted but, except if converting from an Index
23 Rate Period or a Term Rate Period not supported by a Series 2016B Liquidity
24 Instrument, such Series 2016B Bonds or subseries thereof shall be deemed to have
25 been tendered for purchase on the Conversion Date specified in the Conversion Notice
26 and shall be purchased on the Conversion Date specified in the Conversion Notice, and
27 such Series 2016B Bonds shall continue to bear interest at the Interest Rate
28 Determination Method in effect prior to the proposed Conversion Date specified in the
29 Conversion Notice; provided, however, that, except with respect to Series 2016B Bonds
30 bearing interest in an Index Rate Period or a Term Rate Period not supported by a
31 Series 2016B Liquidity Instrument, the rate of interest on such Series 2016B Bonds

1 shall be determined on the proposed Conversion Date and, if sufficient funds are not
2 available for the purchase of such Series 2016B Bonds, the provisions of Section 611C
3 shall apply. In such event, the City and the owners of such Series 2016B Bonds that
4 were to be converted to another Interest Rate Determination Method shall be restored
5 (except as aforesaid with respect to the purchase of Series 2016B Bonds) to their
6 former positions and rights hereunder with respect to such Series 2016B Bonds, and all
7 rights of the City hereunder shall continue as if no such proceedings for the Conversion
8 of the interest rate on such Series 2016B Bonds had taken place.

9 With respect to any Conversion of the Series 2016B Bonds or any subseries
10 thereof from an Index Rate Period or a Term Rate Period not supported by a Series
11 2016B Liquidity Instrument, if the City fails to deliver the Opinion of Bond Counsel
12 required by Section 503E(4) to the Remarketing Agent before the Conversion Date or if
13 the Remarketing Agent has not successfully remarketed all of the Outstanding Series
14 2016B Bonds or subseries thereof to be converted to the new Interest Rate
15 Determination Method on the Conversion Date, the Interest Rate Determination Method
16 shall not be converted and such Series 2016B Bonds shall not be deemed to have been
17 tendered for purchase on the Conversion Date specified in the Conversion Notice and,
18 except as otherwise provided in Section 502D(6) or Section 502F(6) with respect to
19 failed Conversions on the day following the end of the applicable Index Rate Period or
20 Term Rate Period, such Series 2016B Bonds shall continue to bear interest at the
21 Interest Rate Determination Method in effect prior to the proposed Conversion Date
22 specified in the Conversion Notice. Unsuccessful Conversions attempted prior to the
23 end of the Index Rate Period or the Term Rate Period do not result in a change in rate
24 and the owners of the Series 2016B Bonds will continue to hold such Bonds at the
25 Index Rate or the Term Rate until the end of the Interest Rate Period. Only after the
26 end of the Interest Rate Period will any Series 2016B Bonds not remarketed bear
27 interest at the Stepped Rate.

28 The Series 2016B Paying Agent shall immediately notify by Electronic means the
29 Series 2016B Liquidity Provider and the Remarketing Agent, if any, for such Series
30 2016B Bonds of each such failed Conversion.

1 I. Notice Failure No Bar. Failure of an owner of a Series 2016B Bond to
2 receive the notice described in Section 503G, or any defect therein, shall not affect the
3 validity of any Rate or any continuation of or change in the Interest Rate Determination
4 Method for any of the Series 2016B Bonds or extend the period for tendering any of the
5 Series 2016B Bonds for purchase, and the Series 2016B Paying Agent shall not be
6 liable to any owner of a Series 2016B Bond by reason of the failure of such owner to
7 receive such notice or any defect therein.

8 J. No Conversion During Continuance of Event of Default. No Conversion
9 shall occur under this Section 503 if at the time of such Conversion an Event of Default
10 shall have occurred and be continuing. The Series 2016B Paying Agent and the
11 Remarketing Agent may conclusively rely upon a certificate of an Authorized
12 Representative that no such default exists.

13 K. Notice to Remarketing Agent. The City may not elect a change in the
14 Interest Rate Determination Method for any Series 2016B Bonds or subseries thereof
15 without written notice to the Remarketing Agent for the affected Series 2016B Bonds

16 L. Rescission of Election. Notwithstanding anything herein to the contrary,
17 the City may rescind any Conversion Notice given pursuant to this Section 503 by giving
18 written notice thereof to the Series 2016B Paying Agent, the Series 2016B Liquidity
19 Provider for such Series 2016B Bonds, if any, and the Remarketing Agent on or prior to
20 such proposed Conversion Date. If the Series 2016B Paying Agent receives notice of
21 such rescission prior to the time the Series 2016B Paying Agent has given notice to the
22 owners of the affected Series 2016B Bonds pursuant to Section 503G, then the
23 Conversion Notice previously delivered by the City shall be of no force and effect. If the
24 Series 2016B Paying Agent receives notice from the City of rescission of the
25 Conversion Notice after the Series 2016B Paying Agent has given notice to the owners
26 of the affected Series 2016B Bonds pursuant to Section 503G, then such Series 2016B
27 Bonds shall continue to be subject to mandatory tender for purchase on the Conversion
28 Date specified in the Conversion Notice (unless such Bonds are in an Index Rate Mode
29 or in a Term Rate Period not supported by a Series 2016B Liquidity Instrument prior to
30 such proposed Conversion Date, in which case there will be no purchase or
31 Conversion) and the Rate Period for such Series 2016B Bonds shall automatically

1 adjust to, or continue as, a Weekly Rate Period on the Conversion Date specified in the
2 Conversion Notice. No Opinion of Bond Counsel shall be required in connection with
3 the automatic adjustment to a Weekly Rate Period pursuant to this paragraph.

4 **Section 504** Conversion of Series 2016B Credit Provider Bonds. Notwithstanding
5 anything to the contrary contained in the General Bond Ordinance or this Supplemental
6 Ordinance, if all of the Outstanding Series 2016B Bonds or subseries thereof are Series
7 2016B Credit Provider Bonds, such Series 2016B Bonds may be converted to a Fixed
8 Rate on a Conversion Date acceptable to the applicable Series 2016B Liquidity
9 Provider, the Series 2016B Paying Agent, the Remarketing Agent and the City, provided
10 that on such Conversion Date the City shall deliver to the Remarketing Agent an
11 Opinion of Bond Counsel stating that the Conversion is authorized and permitted under
12 this Supplemental Ordinance and will not, in and of itself, adversely affect the Tax-
13 Exempt status of the interest on the Series 2016B Bonds or any subseries thereof.

14 **Section 505** Stepped Rate Calculation; Weekly Rate Period. The Index Agent shall
15 calculate the Stepped Rate to be applicable to the Series 2016B Bonds or any
16 subseries thereof on each Stepped Rate Determination Date and furnish such
17 calculations to the Series 2016B Paying Agent. The Series 2016B Paying Agent will
18 furnish the Stepped Rate calculations to the City by Electronic means on each Stepped
19 Rate Determination Date. The initial Stepped Rate with respect to a Series 2016B Bond
20 shall be applicable to such Bond during the period from and including the Failed Tender
21 Date to and including the following Wednesday (unless the Failed Tender Date is a
22 Wednesday, in which event the initial rate will only apply to such Wednesday) and,
23 thereafter, the Stepped Rate with respect to a Series 2016B Bond will apply for each
24 Calendar Week, unless a change in spread occurs within a Calendar Week, until such
25 Series 2016B Bond is purchased. The Index Agent's calculations of the Stepped Rate
26 or Rates for any Calendar Week shall reflect any applicable changes in the Stepped
27 Rate that, by definition, will occur during such period, including any applicable changes
28 in the spread to be applied to the Stepped Rate Index.

29 Notwithstanding anything to the contrary in this Supplemental Ordinance,
30 including Section 502B hereof, in a Weekly Rate Period during which the Series 2016B
31 Bonds or any subseries thereof bears interest at the Stepped Rate, the rate of interest

1 applicable to such Series 2016B Bond during each Calendar Week shall be the Stepped
2 Rate, calculated as set forth in this Section 505, including any applicable changes in the
3 actual rate of interest that occur during such Calendar Week as reflected in such
4 calculations.

5 **ARTICLE VI**
6 **REDEMPTION AND PURCHASE OF SERIES 2016B BONDS**

7 **Section 601** Optional Redemption.

8 A. Optional Redemption – Commercial Paper Rate Period. Series 2016B
9 Bonds bearing interest at the Commercial Paper Rate are not subject to optional
10 redemption prior to their respective Purchase Dates. Series 2016B Bonds bearing
11 interest at the Commercial Paper Rate are subject to redemption at the option of the
12 City in whole or in part on their respective Purchase Dates at a redemption price equal
13 to the Purchase Price thereof.

14 B. Optional Redemption – Daily Rate Period and Weekly Rate Period.
15 Series 2016B Bonds bearing interest at the Daily Rate or the Weekly Rate are subject
16 to optional redemption by the City, in whole or in part, in Authorized Denominations on
17 any day, at a redemption price equal to the principal amount thereof, plus accrued and
18 unpaid interest, if any, without premium.

19 C. Optional Redemption – Term Rate Period. Series 2016B Bonds bearing
20 interest at the Term Rate are subject to redemption at the option of the City in whole or
21 in part, in Authorized Denominations, on: (1) the day following the last day of any Term
22 Rate Period, at a redemption price equal to the principal amount thereof, plus accrued
23 and unpaid interest, if any, without premium; and (2) any day designated by the City in
24 the Pricing Notice relating to such Term Rate Period, at a redemption price equal to the
25 principal amount thereof, plus accrued and unpaid interest, if any, with premium, if any,
26 as designated by the City in the Pricing Notice.

27 D. Optional Redemption – Fixed Rate Period. Unless the City obtains a
28 Favorable Opinion of Bond Counsel as provided in Section 502E(2), Series 2016B
29 Bonds or any subseries thereof bearing interest at a Fixed Rate are subject to
30 redemption in whole or in part (and if in part, in such order of maturity as the City shall

1 specify and within a maturity by lot or by such other method as the Series 2016B Paying
2 Agent determines to be fair and reasonable and in Authorized Denominations), on any
3 date, at such times and at such redemption prices as follows:

4 (1) If, on the Fixed Rate Conversion Date, the remaining term of the
5 Series 2016B Bonds is greater than eight years, then such Series 2016B Bonds
6 will not be subject to optional redemption until the first May 15 or November 15
7 (whichever is earlier) to follow the eighth (8th) anniversary of the conversion of
8 such Series 2016B Bonds to a Fixed Rate. On such first May 15 or November
9 15, such Series 2016B Bonds will be subject to redemption at 102% of the
10 principal amount thereof, plus accrued interest, if any, to the date of
11 redemption, which redemption price will decline by one percent (1%) per
12 annum on each succeeding anniversary of such first May 15 or November 15
13 until reaching a redemption price of 100% of the principal amount thereof, plus
14 accrued interest, if any, to the date of redemption, and thereafter at a
15 redemption price of 100% of the principal amount thereof, plus accrued interest,
16 if any, to the date of redemption.

17 (2) If, on the Fixed Rate Conversion Date, the remaining term of such
18 Series 2016B Bonds is less than eight years, then such Series 2016B Bonds
19 will not be subject to optional redemption.

20 E. Optional Redemption – Index Rate Period. Series 2016B Bonds bearing
21 interest at the Index Rate are subject to redemption at the option of the City in whole or
22 in part, in Authorized Denominations, on: (1) the day following the last day of any Index
23 Rate Period, at a redemption price equal to the principal amount thereof, plus accrued
24 and unpaid interest, if any, without premium; and (2) any day designated by the City in
25 the Pricing Notice relating to the current Index Rate Period, at a redemption price equal
26 to the principal amount thereof, plus accrued and unpaid interest, if any, with premium,
27 if any, as designated by the City in the Pricing Notice.

28 F. Selection of Bonds for Optional Redemption. The City shall designate
29 which Series, subseries and maturities of such Series 2016B Bonds or subseries
30 thereof are to be called for optional redemption pursuant to Section 601; provided that
31 Series 2016B Credit Provider Bonds shall be redeemed prior to any other Series 2016B

1 Bonds; and provided further that, prior to the successful remarketing of the Series
2 2016B Bonds and division thereof into applicable subseries, any partial redemption of
3 the Series 2016B Bonds shall be applied to reduce scheduled Sinking Fund
4 Installments of any applicable subseries of the Series 2016B Bonds for such date as
5 designated by the City, subject to minimum Authorized Denominations. If less than all
6 of the Series 2016B Bonds or subseries thereof maturing by their terms on any one date
7 are to be redeemed at any one time, the Series 2016B Paying Agent shall select the
8 Series 2016B Bonds of such maturity date to be redeemed in any manner that it deems
9 appropriate and fair and shall promptly notify the City in writing of the numbers of the
10 Series 2016B Bonds so selected for redemption. For purposes of such selection, the
11 Series 2016B Bonds and any subseries thereof shall be deemed to be composed of
12 multiples of minimum Authorized Denominations and any such multiple may be
13 separately redeemed. In the event Term Bonds are designated for redemption, the City
14 may designate which Sinking Fund Installments under Section 602, or portions thereof,
15 that are to be reduced as allocated to such redemption.

16 G. Sufficient Funds Required for Optional Redemption. Any optional
17 redemption of the Series 2016B Bonds and notice thereof shall be rescinded and
18 cancelled pursuant to Section 602 if for any reason on the date fixed for redemption
19 moneys are not available in the Redemption Account or otherwise held in trust for such
20 purpose in an amount sufficient to pay in full on said date the principal of, interest, and
21 any premium due on the Series 2016B Bonds called for redemption.

22 H. Conditional Notice of Redemption; Rescission. Any notice of optional
23 redemption of the Series 2016B Bonds may be conditional and if any condition stated in
24 the notice of redemption shall not have been satisfied on or prior to the redemption
25 date, said notice shall be of no force and effect and the City shall not be required to
26 redeem such Series 2016B Bonds and the redemption shall not be made and the Series
27 2016B Paying Agent shall within a reasonable time thereafter give notice, to the
28 persons and in the manner in which the notice of redemption was given, that such
29 condition or conditions were not met and that the redemption was cancelled. In
30 addition, the City may, at its option, on or prior to the date fixed for redemption in any
31 notice of redemption of the Series 2016B Bonds, rescind and cancel such notice of
32 redemption by written request of the City to the Series 2016B Paying Agent, and the

1 Series 2016B Paying Agent shall mail notice of such cancellation to the recipients of the
2 notice of redemption being cancelled.

3 **Section 602** Mandatory Redemption.

4 A. Mandatory Redemption of Series 2016B Bonds From Sinking Fund
5 Installments. Except as otherwise provided in Section 502E(2), Series 2016B Bonds
6 that are Term Bonds and are subject to mandatory redemption from Sinking Fund
7 Installments for such Series 2016B Bonds, on each date a Sinking Fund Installment for
8 such Series 2016B Bonds is due, and in the principal amount equal to the Sinking Fund
9 Installment due on such date at a redemption price equal to the principal amount
10 thereof, plus accrued interest to the redemption date, without premium. Sinking Fund
11 Installments for Series 2016B Bonds shall be due in such amounts and on such dates
12 as set forth in the initial Pricing Notice, except to the extent modified in a subsequent
13 Pricing Notice.

14 B. Selection of Series 2016B Bonds for Mandatory Sinking Fund
15 Redemption. If less than all of the Series 2016B Bonds or subseries thereof maturing
16 by their terms on any one date are to be redeemed at any one time with Sinking Fund
17 Installments, the Series 2016B Paying Agent shall select the Series 2016B Bonds or
18 subseries thereof and maturity to be redeemed by lot in any manner that it deems
19 appropriate; provided that Series 2016B Credit Provider Bonds shall be redeemed prior
20 to any other Series 2016B Bonds; and provided further that, prior to the successful
21 remarketing of any Series 2016B Bonds and division thereof into applicable subseries,
22 any partial redemption of such Series 2016B Bonds shall be applied to reduce
23 scheduled Sinking Fund Installments of any applicable subseries of the Series 2016B
24 Bonds for such date as designated by the City, subject to minimum Authorized
25 Denominations. The Series 2016B Paying Agent shall promptly notify the City in writing
26 of the numbers of the Series 2016B Bonds so selected for redemption. For purposes of
27 such selection, the Series 2016B Bonds and any subseries thereof shall be deemed to
28 be composed of multiples of minimum Authorized Denominations and any such multiple
29 may be separately redeemed.

30 **Section 603** Purchase In Lieu of Redemption. In lieu of mandatory redemption, the
31 City may surrender to the Series 2016B Paying Agent for cancellation any Series 2016B

1 Bonds or any subseries thereof purchased on the open market, and such Series 2016B Bonds
2 or subseries thereof shall be cancelled by the Series 2016B Paying Agent. If any Series
3 2016B Bonds or any subseries thereof are so cancelled, the City may designate the Sinking
4 Fund Installments or portions thereof within such Series 2016 Bonds or subseries thereof so
5 purchased that are to be reduced as a result of such cancellation. The City covenants and
6 agrees that any Series 2016B Bonds so purchased on the open market in lieu of mandatory
7 redemption will be surrendered promptly to the Series 2016B Paying Agent for cancellation.

8 **Section 604** Owner's Option to Tender for Purchase. During any Daily Rate Period,
9 any Series 2016B Bond or (subject to the paragraph immediately below) a portion thereof, may
10 be tendered for purchase on any Business Day at the applicable Purchase Price, payable in
11 immediately available funds, upon (A) delivery by the owner or beneficial owner of such Series
12 2016B Bond to the Remarketing Agent and to the Series 2016B Paying Agent at its Principal
13 Office of an irrevocable written notice or notice by Electronic means by 11:00 a.m. (New York
14 City time) on the Purchase Date, which states the principal amount of such Series 2016B Bond
15 to be tendered for purchase and the Purchase Date, and (B) delivery of such Series 2016B
16 Bond to the Series 2016B Paying Agent on the Purchase Date in accordance with Section 606.
17 The Series 2016B Paying Agent shall keep a written record of the notice described in
18 clause (A) above.

19 During any Weekly Rate Period, any Series 2016B Bond or (subject to the paragraph
20 immediately below) a portion thereof, may be tendered for purchase on any Business Day at
21 the applicable Purchase Price, payable in immediately available funds, upon (A) delivery by
22 the owner or beneficial owner of such Series 2016B Bond to the Remarketing Agent and to the
23 Series 2016B Paying Agent at its Principal Office of an irrevocable written notice or notice by
24 Electronic means by 5:00 p.m. (New York City time) on any Business Day at least seven (7)
25 days prior to the Purchase Date, which states the principal amount of such Series 2016B Bond
26 to be tendered for purchase and the Purchase Date, and (B) delivery of such Series 2016B
27 Bond to the Series 2016B Paying Agent on the Purchase Date in accordance with 606 the
28 Series 2016B Paying Agent shall keep a written record of the notice described in clause (A)
29 above.

1 If any Series 2016B Bond is to be purchased in part pursuant to the paragraphs above
2 in this Section, the amount so purchased and the amount not so purchased must each be an
3 Authorized Denomination.

4 Any instrument delivered to the Series 2016B Paying Agent in accordance with this
5 Section shall be irrevocable with respect to the purchase for which such instrument was
6 delivered and shall be binding upon the Securities Depository and any subsequent owner or
7 beneficial owner of the Series 2016B Bond to which it relates, including any Series 2016B
8 Bond issued in exchange therefor or upon the registration of transfer thereof, and as of the
9 date of such instrument, the owner or beneficial owner of the Series 2016B Bonds specified
10 therein shall not have any right to optionally tender for purchase such Series 2016B Bonds
11 prior to the date of purchase specified in such notice. The City, the Remarketing Agent and
12 the Series 2016B Paying Agent may conclusively assume that any person (other than an
13 owner) providing notice of optional tender pursuant to the paragraphs above in this Section is
14 the beneficial owner of the Series 2016B Bond to which such notice relates, and none of the
15 City, the Remarketing Agent or the Series 2016B Paying Agent shall assume any liability in
16 accepting such notice from any person whom it reasonably believes to be a beneficial owner of
17 Series 2016B Bonds.

18 **Section 605** Mandatory Tender of Series 2016B Bonds for Purchase. The Series
19 2016B Bonds shall be subject to mandatory tender for purchase at the applicable Purchase
20 Price, at the following times and upon the occurrence of any of the events stated below:

21 A. with respect to all Series 2016B Bonds, on the Conversion Date for such
22 Series 2016B Bonds to a new Interest Rate Determination Method specified in a
23 Conversion Notice (whether or not the proposed Conversion becomes effective on such
24 date, unless such Series 2016B Bonds are being converted from an Index Rate Period
25 or a Term Rate Period not supported by a Series 2016B Liquidity Instrument and the
26 proposed Conversion does not occur, in which case the Series 2016B Bonds subject to
27 mandatory tender will not be purchased);

28 B. with respect to Series 2016B Bonds bearing interest at a Daily Rate, a
29 Weekly Rate or a Commercial Paper Rate:(A) on the fifth (5th) Business Day preceding
30 (i) the scheduled expiration of a Series 2016B Liquidity Instrument or (ii) the Termination
31 of a Series 2016B Liquidity Instrument at the election of the City as permitted by such

1 Series 2016B Liquidity Instrument; and (B) on the date of the provision of a substitute
2 Series 2016B Liquidity Instrument pursuant to Section 614 and the resultant termination
3 of the existing Series 2016B Liquidity Instrument; provided, however, that no mandatory
4 tender for purchase shall be required pursuant to this subsection if a Rating
5 Confirmation shall be delivered by each Rating Agency then rating the Series 2016B
6 Bonds with respect to which the substitute Series 2016B Liquidity Instrument is being
7 provided pursuant to Section 614 and the existing Series 2016B Liquidity Instrument is
8 not a letter of credit;

9 C. with respect to each Series 2016B Bond bearing interest at a Commercial
10 Paper Rate, each Interest Payment Date immediately following each Commercial Paper
11 Rate Period for such Series 2016B Bond;

12 D. with respect to each Series 2016B Bond bearing interest at a Term Rate,
13 on the Interest Payment Date immediately following each Term Rate Period for such
14 Series 2016B Bond;

15 E. with respect to Series 2016B Bonds bearing interest at a Daily Rate, a
16 Weekly Rate or a Commercial Paper Rate, upon receipt by the Series 2016B Paying
17 Agent of written notice from the Series 2016B Liquidity Provider for any such Series
18 2016B Bonds that an event of default or an event of termination (other than an
19 immediate termination or suspension) has occurred under the related Series 2016B
20 Liquidity Instrument with the effect that the obligations of such Series 2016B Liquidity
21 Provider to purchase such Series 2016B Bonds or otherwise provide for the Purchase
22 Price of such Series 2016B Bonds under such Series 2016B Liquidity Instrument shall
23 terminate on the date specified in such notice, in which event such Series 2016B Bonds
24 shall be subject to purchase on a Business Day selected by the Series 2016B Paying
25 Agent, which date shall be not more than five (5) Business Days after receipt of such
26 notice, but in no event later than the Business Day preceding the termination date
27 specified in the notice received from such Series 2016B Liquidity Provider; and

28 F. with respect to Series 2016B Bonds bearing interest at an Index Rate, on
29 the Purchase Date designated by the Treasurer or any other Authorized Representative
30 pursuant to Section 502F(4) or Section 503B.

1 The Series 2016B Paying Agent shall give notice by first class mail to the owners of
2 affected Series 2016B Bonds of each termination of a Series 2016B Liquidity Instrument and
3 each expiration of a Series 2016B Liquidity Instrument making Series 2016B Bonds subject to
4 mandatory tender pursuant to this Section 605, which notice shall (i) state the date of such
5 termination, substitution or expiration; (ii) state that unless a Rating Confirmation is received
6 with respect to the substitution (in which event no mandatory tender for purchase shall occur),
7 such Series 2016B Bonds shall be subject to mandatory tender for purchase on the specified
8 Purchase Date at the applicable Purchase Price (which shall be specified in such notice); and
9 (iii) be mailed by the Series 2016B Paying Agent not later than the fifteenth (15th) day prior to
10 such Termination, substitution or expiration.

11 No notice need be given to the owners of any Series 2016B Bond bearing interest at a
12 Commercial Paper Rate of the mandatory tender for purchase of such Series 2016B Bond on
13 an Interest Payment Date for such Series 2016B Bond.

14 Upon the expiration of the then current Term Rate Period for the Series 2016B Bonds,
15 the Series 2016B Paying Agent shall give notice by first class mail to the owner of such Series
16 2016B Bonds at the address shown on the bond register not later than the fifteenth (15th) day
17 prior to the date on which such Series 2016B Bonds are subject to mandatory tender pursuant
18 to this Section 605, which notice shall state that such Series 2016B Bonds are subject to
19 mandatory tender on the specified Purchase Date at the applicable Purchase Price (which
20 shall be specified in such notice).

21 With respect to a Series 2016B Bonds or subseries thereof in an Index Rate Period, the
22 Series 2016B Paying Agent shall give notice by first-class mail, not later than the thirtieth
23 (30th) day prior to the date on which such Series 2016B Bonds are subject to mandatory
24 tender pursuant to this Section 605, which notice shall state that such Series 2016B Bonds are
25 subject to mandatory tender for purchase on the specified Purchase Date at the applicable
26 Purchase Price (which Purchase Price shall be specified in such notice).

27 The Series 2016B Paying Agent shall give notice by first class mail within two (2)
28 Business Days of receipt of a notice from a Series 2016B Liquidity Provider pursuant to this
29 Section 605, to the owners of the affected Series 2016B Bonds at their addresses shown on
30 the bond register, which notice shall:(1) state such Series 2016B Bonds are subject to

1 mandatory tender for purchase pursuant to this Section 605 at the applicable Purchase Price
2 (which shall be specified in such notice); and (2) state the Purchase Date.

3 Notice of mandatory tender for purchase on the Conversion Date shall be given by the
4 Series 2016B Paying Agent to the owners as provided in Section 503G.

5 Notwithstanding anything to the contrary in the General Bond Ordinance or this
6 Supplemental Ordinance, including without limitation the provisions of this Section 605, the
7 City may rescind any notice of mandatory tender or Conversion Notice provided to owners of
8 the Series 2016B Bonds pursuant to this Section 605 in connection with the substitution of a
9 Series 2016B Liquidity Instrument by giving written notice of such rescission to owners of such
10 Series 2016B Bonds on or prior to the date set for such substitution and mandatory tender.

11 **Section 606** Delivery of Tendered Series 2016B Bonds. With respect to any Series
12 2016B Bond that is in book-entry, delivery of such Series 2016B Bond to the Series 2016B
13 Paying Agent in connection with any optional or mandatory tender for purchase pursuant to
14 Section 604 or Section 605 shall be effected by the making of, or the irrevocable authorization
15 to make, appropriate entries on the books of the Securities Depository for such Series 2016B
16 Bond or any Participant of such Securities Depository to reflect the transfer of the beneficial
17 ownership interest in such Series 2016B Bond to the account of the Series 2016B Paying
18 Agent, the account of the applicable Series 2016B Liquidity Provider, or to the account of a
19 Participant of such Securities Depository acting on behalf of the Series 2016B Paying Agent.
20 With respect to any Series 2016B Bond that is not in book-entry, delivery of such Series 2016B
21 Bond to the Series 2016B Paying Agent in connection with any optional or mandatory tender
22 for purchase pursuant to Section 604 or Section 605 shall be effected by physical delivery of
23 such Series 2016B Bond to the Series 2016B Paying Agent at its Principal Office, by 1:00 p.m.
24 (New York City time) on the Purchase Date, accompanied by an instrument of transfer thereof,
25 in a form satisfactory to the Series 2016B Paying Agent, executed in blank by the owner
26 thereof with the signature of such owner guaranteed in accordance with the guidelines set forth
27 by one of the nationally recognized medallion signature programs.

28 **Section 607** Series 2016B Bonds Deemed Purchased. If moneys sufficient to pay the
29 Purchase Price of Series 2016B Bonds to be purchased pursuant to Section 604 or Section
30 605 shall be held by the Series 2016B Paying Agent on the applicable Purchase Date, such
31 Series 2016B Bonds shall be deemed to have been purchased for all purposes of this

1 Supplemental Ordinance, irrespective of whether or not such Series 2016B Bonds shall have
2 been delivered to the Series 2016B Paying Agent or transferred on the books of a Participant
3 of the Securities Depository for such Series 2016B Bonds, and neither the former owner or
4 beneficial owner of such Series 2016B Bonds nor any other person shall have any claim
5 thereon, under this Supplemental Ordinance or otherwise, for any amount other than the
6 Purchase Price thereof.

7 In the event of non-delivery of any Series 2016B Bond to be purchased pursuant to
8 Section 604 or Section 605, the Series 2016B Paying Agent shall segregate and hold
9 uninvested the moneys for the Purchase Price of such Series 2016B Bond in trust, without
10 liability for interest thereon, for the benefit of the former owners or beneficial owners of such
11 Series 2016B Bond, who shall, except as provided in the following sentence, thereafter be
12 restricted exclusively to such moneys for the satisfaction of any claim for the Purchase Price of
13 such Series 2016B Bond. Any moneys that the Series 2016B Paying Agent shall segregate
14 and hold in trust for the payment of the Purchase Price of any Series 2016B Bond and
15 remaining unclaimed for two (2) years after the date of purchase shall be paid automatically to
16 the City. After the payment of such unclaimed moneys to the City, the former owner or
17 beneficial owner of such Series 2016B Bond shall look only to the City for the payment thereof.

18 **Section 608** Deposit of Series 2016B Bonds. The Series 2016B Paying Agent agrees
19 to accept and hold all Series 2016B Bonds delivered to it pursuant to Section 604 or Section
20 605 in trust for the benefit of the respective owners or beneficial owners that shall have so
21 delivered such Series 2016B Bonds until the Purchase Price of such Series 2016B Bonds shall
22 have been delivered to or for the account of or to the order of such owners or beneficial
23 owners pursuant to Section 611. Any Series 2016B Bonds registered for transfer to new
24 purchasers and delivered to the Series 2016B Paying Agent as described in Section 612 shall
25 be held in trust by the Series 2016B Paying Agent for the benefit of such new purchasers until
26 delivery to such new purchasers.

27 **Section 609** Remarketing of Tendered Series 2016B Bonds.

28 A. Daily Put or Commercial Paper Tender Bonds.

29 (1) Not later than 11:15 a.m. (New York City time) on each Business
30 Day on which the Series 2016B Paying Agent receives a notice from an owner

1 or Beneficial owner of a Series 2016B Bond to be tendered pursuant to Section
2 604 (the “Daily Put Bonds”), and on each day any Series 2016B Bonds bearing
3 interest at a Commercial Paper Rate are subject to mandatory tender pursuant
4 to Section 605 (the “Commercial Paper Tender Bonds”), the Series 2016B
5 Paying Agent shall give notice by Electronic means to the Remarketing Agent
6 and the City, specifying the principal amount of Series 2016B Bonds for which it
7 has received such notice and the names of the owner or owners thereof. The
8 Remarketing Agent shall thereupon offer for sale and use its best efforts to find
9 purchasers for such Daily Put Bonds or Commercial Paper Tender Bonds,
10 other than Series 2016B Credit Provider Bonds, which shall be remarketed
11 pursuant to Section 613.

12 (2) Not later than 11:30 a.m. (New York City time) on the Purchase
13 Date described in subparagraph (1) above, the Series 2016B Paying Agent
14 shall give notice by Electronic means to the Remarketing Agent and the City of
15 the accrued amount of interest payable with respect to the Daily Put Bonds or
16 Commercial Paper Tender Bonds, as applicable, as of such Purchase Date and
17 confirming the aggregate principal amount of the Daily Put Bonds or
18 Commercial Paper Tender Bonds.

19 (3) Not later than 12:00 noon (New York City time) on any Purchase
20 Date for Daily Put Bonds or Commercial Paper Tender Bonds, the Remarketing
21 Agent shall give notice by Electronic means to the City and the Series 2016B
22 Paying Agent of the principal amount of any Daily Put Bonds or Commercial
23 Paper Tender Bonds, as applicable, that have not been remarketed in
24 accordance with the applicable Remarketing Agreement and its commitment to
25 deliver funds from the Daily Put Bonds or Commercial Paper Tender Bonds that
26 have been remarketed to the Series 2016B Paying Agent by 12:15 p.m. (New
27 York City time) on such day pursuant to Section 610.

28 (4) If a Remarketing Agent’s notice pursuant to subparagraph (3)
29 above indicates that such Remarketing Agent has on hand less remarketing
30 proceeds than are needed to purchase all the Daily Put Bonds or Commercial
31 Paper Tender Bonds to be purchased on any Purchase Date or if the Series

1 2016B Paying Agent does not receive a notice from the Remarketing Agent
2 pursuant to subparagraph (3) above, the Series 2016B Paying Agent shall
3 demand payment under the applicable Series 2016B Liquidity Instrument then
4 in effect with respect to the Tendered Bonds by 12:30 p.m. (New York City
5 time) on such Purchase Date so as to provide by 3:00 p.m. (New York City
6 time) on such Purchase Date an amount sufficient, together with the
7 remarketing proceeds to be available for such purchase, calculated solely on
8 the basis of the notice given by the Remarketing Agent pursuant to
9 subparagraph (3) above, to pay the Purchase Price of the Daily Put Bonds or
10 Commercial Paper Tender Bonds, as applicable. The Series 2016B Paying
11 Agent shall immediately after such demand for payment give notice by
12 Electronic means to the City of the amount, if any, of such demand.

13 B. Weekly Put Bonds.

14 (1) Not later than 10:30 a.m. (New York City time) on each Business
15 Day succeeding a day on which the Series 2016B Paying Agent receives a
16 notice from an owner or beneficial owner of Series 2016B Bonds to be tendered
17 pursuant to Section 604 (the “Weekly Put Bonds”), the Series 2016B Paying
18 Agent shall give notice by Electronic means to the Remarketing Agent and the
19 City, specifying the principal amount of Series 2016B Bonds for which it has
20 received such notice, the names of the owner or owners thereof and the
21 Purchase Date. The Remarketing Agent shall thereupon offer for sale and use
22 its best efforts to find purchasers for such Weekly Put Bonds, other than Series
23 2016B Credit Provider Bonds, which shall be remarketed pursuant to Section
24 613.

25 (2) Not later than 11:00 a.m. (New York City time) on the Business
26 Day immediately preceding the Purchase Date described in subparagraph (1)
27 above, the Series 2016B Paying Agent shall give notice by Electronic means to
28 the Remarketing Agent and the City of the accrued amount of interest payable
29 with respect to the Weekly Put Bonds as of such Purchase Date and confirming
30 the aggregate principal amount of the Weekly Put Bonds.

1 (3) Not later than 11:30 a.m. (New York City time) on any Purchase
2 Date for Weekly Put Bonds, the Remarketing Agent shall give notice by
3 Electronic means to the City and the Series 2016B Paying Agent of the
4 principal amount of Weekly Put Bonds that have not been remarketed in
5 accordance with the applicable Remarketing Agreement and its commitment to
6 deliver funds from the Weekly Put Bonds that have been remarketed to the
7 Series 2016B Paying Agent by 12:15 p.m. (New York City time) on the
8 Purchase Date pursuant to Section 610.

9 (4) If a Remarketing Agent's notice pursuant to subparagraph (3)
10 above indicates that such Remarketing Agent has on hand less remarketing
11 proceeds than are needed to purchase all the Weekly Put Bonds to be
12 purchased on any Purchase Date or if the Series 2016B Paying Agent does not
13 receive a notice from the Remarketing Agent pursuant to subparagraph (3)
14 above, the Series 2016B Paying Agent shall demand payment under the
15 applicable Series 2016B Liquidity Instrument then in effect with respect to the
16 Weekly Put Bonds by 12:30 p.m. (New York City time) on such Purchase Date
17 so as to provide by 3:00 p.m. (New York City time) on such Purchase Date an
18 amount sufficient, together with the remarketing proceeds to be available for
19 such purchase, calculated solely on the basis of the notice given by the
20 Remarketing Agent pursuant to subparagraph (3) above, to pay the Purchase
21 Price of the Weekly Put Bonds. The Series 2016B Paying Agent shall
22 immediately after such demand for payment give notice by Electronic means to
23 the City of the amount, if any, of such demand.

24 C. Mandatory Tender Bonds.

25 (1) Not later than 9:30 a.m. (New York City time) on each Purchase
26 Date occurring pursuant to Section 605 with the exception of subsection 605C,
27 the Series 2016B Paying Agent shall give notice by Electronic means to the
28 Remarketing Agent and the City specifying the principal amount of all
29 Outstanding Series 2016B Bonds that are subject to mandatory tender on such
30 Purchase Date pursuant to any subsection of Section 605 except subsection
31 605C (the "Mandatory Tender Bonds") and the names of the registered owner

1 or owners thereof. The Remarketing Agent shall thereupon offer for sale and
2 use its best efforts to find purchasers for such Mandatory Tender Bonds (if
3 there is still an obligation to remarket), other than Series 2016B Credit Provider
4 Bonds, which shall be remarketed pursuant to Section 613.

5 (2) Not later than 10:00 a.m. (New York City time) on each Purchase
6 Date described in subparagraph (1) above, the Series 2016B Paying Agent
7 shall give notice by Electronic means to the Remarketing Agent and the City of
8 the accrued amount of interest payable with respect to the Mandatory Tender
9 Bonds as of the Purchase Date and confirming the aggregate principal amount
10 of the Mandatory Tender Bonds.

11 (3) Not later than 11:30 a.m. (New York City time) on any Purchase
12 Date with respect to Mandatory Tender Bonds, the Remarketing Agent shall
13 give notice by Electronic means to the Series 2016B Paying Agent and the City
14 of the principal amount of Mandatory Tender Bonds that have not been
15 remarketed in accordance with the Remarketing Agreement and its written
16 commitment to deliver funds from the Mandatory Tender Bonds that have been
17 remarketed to the Series 2016B Paying Agent by 12:15 p.m. (New York City
18 time) on the Purchase Date pursuant to Section 610.

19 (4) If a Remarketing Agent's notice pursuant to subparagraph (3)
20 above indicates that such Remarketing Agent has on hand less remarketing
21 proceeds than are needed to purchase all the Mandatory Tender Bonds to be
22 purchased on such Purchase Date or if the Series 2016B Paying Agent does
23 not receive a notice from the Remarketing Agent pursuant to subparagraph (3)
24 above, the Series 2016B Paying Agent shall demand payment under the
25 applicable Series 2016B Liquidity Instrument then in effect with respect to the
26 Mandatory Tender Bonds by 12:30 p.m. (New York City time) on such
27 Purchase Date so as to provide by 3:00 p.m. (New York City time) on such
28 Purchase Date an amount sufficient, together with the remarketing proceeds to
29 be available for such purchase, calculated solely on the basis of the notice
30 given by the Remarketing Agent pursuant to subparagraph (3) above, to pay
31 the Purchase Price of the Mandatory Tender Bonds. The Series 2016B Paying

1 Agent shall immediately after such demand for payment give notice to the City
2 of the amount, if any, of such demand.

3 D. Optional City Deposit. If a Remarketing Agent's notice pursuant to
4 subparagraph 609A(3), 609B(3) or 609C(3) above indicates that such Remarketing
5 Agent has remarketed less than all the Daily Put Bonds, Commercial Paper Tender
6 Bonds, Weekly Put Bonds, or Mandatory Tender Bonds to be purchased on any
7 Purchase Date and the Series 2016B Paying Agent does not receive sufficient funds
8 from, or has received notice from a Series 2016B Liquidity Provider that it will not
9 provide sufficient funds from, draws on the applicable Series 2016B Liquidity Instrument
10 to pay the Purchase Price of all such Series 2016B Bonds that have not been
11 remarketed by 12:15 p.m. (New York City time) on the Purchase Date, the Series
12 2016B Paying Agent shall immediately (but in no event later than 2:30 p.m. (New York
13 City time)) give notice by Electronic means to the City specifying the principal amount
14 and the Purchase Price of such Series 2016B Bonds for which moneys will not be
15 available in the Series 2016B Bond Purchase Fund and requesting the City to deposit
16 with the Series 2016B Paying Agent as soon as possible on such Purchase Date,
17 preferably by 3:00 p.m. (New York City time), an amount sufficient to pay that portion of
18 the Purchase Price for which moneys will not be available in the Series 2016B Bond
19 Purchase Fund, such notice to be confirmed immediately by Electronic means to the
20 City. Such deposit by the City shall be at the option of the City.

21 E. Limitations. The Remarketing Agent shall remarket the Series 2016B
22 Bonds, as provided herein, at not less than the Purchase Price thereof, except for
23 Series 2016B Credit Provider Bonds, which shall be remarketed pursuant to Section
24 613.

25 **Section 610** Deposits into Accounts in the Series 2016B Bond Purchase Fund. The
26 terms of any sale by a Remarketing Agent of any Series 2016B Bond tendered or deemed
27 tendered for purchase pursuant to Section 604 or Section 605 shall provide for the payment of
28 the Purchase Price for such tendered or deemed tendered Series 2016B Bond by such
29 Remarketing Agent to the Series 2016B Paying Agent for deposit in the Series 2016B
30 Remarketing Account of the Series 2016B Bond Purchase Fund in immediately available funds
31 at or before 12:15 p.m. (New York City time) on the Purchase Date. The Remarketing Agent

1 shall cause to be paid to the Series 2016B Paying Agent on each Purchase Date for tendered
2 or deemed tendered Series 2016B Bonds all amounts representing proceeds of the
3 remarketing of such Series 2016B Bonds, based upon the notice given by the Remarketing
4 Agent pursuant to Section 609A(3), Section 609B(3), Section 609C(3), as the case may be.
5 All such amounts shall be deposited in the Series 2016B Remarketing Account.

6 The Series 2016B Paying Agent shall deposit in the Series 2016B Liquidity Instrument
7 Purchase Account all amounts received under a Series 2016B Liquidity Instrument pursuant to
8 Section 609A(4), Section 609B(4) or Section 609C(4), as the case may be, and related to the
9 Series 2016B Bonds.

10 Upon receipt of any notice from the Series 2016B Paying Agent pursuant to Section
11 609D that insufficient funds will be on deposit in the Series 2016B Bond Purchase Fund to pay
12 the full Purchase Price of all Series 2016B Bonds to be purchased on a Purchase Date, the
13 City shall, at its option, deliver or cause to be delivered to the Series 2016B Paying Agent
14 immediately available funds in an amount equal to such deficiency prior to 3:00 p.m. (New
15 York City time) on the Purchase Date. All such funds shall be deposited in the Series 2016B
16 City Account.

17 The Series 2016B Paying Agent shall hold amounts in the Series 2016B Bond Purchase
18 Fund uninvested.

19 **Section 611** Disbursements From the Series 2016B Bond Purchase Fund.

20 A. Application of Moneys. Moneys in the Series 2016B Bond Purchase Fund
21 (other than the proceeds of any remarketing of Series 2016B Credit Provider Bonds,
22 which shall be paid to the applicable Series 2016B Liquidity Provider on the remarketing
23 date) shall be applied at or before 3:00 p.m. (New York City time) to the purchase of
24 Series 2016B Bonds as provided herein by the Series 2016B Paying Agent, on each
25 Purchase Date, as follows:

26 (1) First - Moneys constituting funds in the Series 2016B
27 Remarketing Account shall be used by the Series 2016B Paying Agent on any
28 Purchase Date to purchase Series 2016B Bonds tendered or deemed tendered
29 for purchase pursuant to Section 604 or Section 605 at the Purchase Price.

1 (2) Second - In the event such moneys in the Series 2016B
2 Remarketing Account on any Purchase Date are insufficient to purchase all
3 Series 2016B Bonds tendered or deemed tendered for purchase pursuant to
4 Section 604 or Section 605 on such Purchase Date, moneys in the Series
5 2016B Liquidity Instrument Purchase Account on such Purchase Date shall be
6 used by the Series 2016B Paying Agent at that time to purchase such
7 remaining Series 2016B Bonds at the Purchase Price thereof.

8 (3) Third - If the amount of money in any Series 2016B Remarketing
9 Account and Series 2016B Liquidity Instrument Purchase Account, if
10 applicable, on any Purchase Date is insufficient to pay in full the Purchase
11 Price of all Series 2016B Bonds tendered or deemed tendered for purchase
12 pursuant to Section 604 or Section 605 on such Purchase Date, moneys in the
13 Series 2016B City Account on such Purchase Date, if any, shall be used by the
14 Series 2016B Paying Agent at that time to purchase such remaining Series
15 2016B Bonds at the Purchase Price thereof.

16 Notwithstanding anything to the contrary in this Section, if the Series 2016B
17 Bonds tendered or deemed tendered for purchase pursuant to Section 604 or Section
18 605 are in book entry, payment of the Purchase Price of such Series 2016B Bonds shall
19 be made in accordance with the rules and procedures of the applicable Securities
20 Depository.

21 B. Nondeliveries. The Series 2016B Paying Agent shall, as to any Series
22 2016B Bonds that are not in book entry and that have not been delivered to it as
23 required by Section 606, (i) notify the Remarketing Agent in writing of such nondelivery
24 and (ii) place a stop transfer against an appropriate amount of Series 2016B Bonds
25 registered in the name of the owner of such Series 2016B Bonds on the bond register.
26 The Series 2016B Paying Agent shall place and maintain such stop transfer
27 commencing with the lowest serial number Series 2016B Bond registered in the name
28 of such owner until stop transfers have been placed against an appropriate amount of
29 Series 2016B Bonds until the appropriate Series 2016B Bonds are delivered to the
30 Series 2016B Paying Agent as required by Section 606. Upon such delivery, the Series
31 2016B Paying Agent shall make any necessary adjustments to the bond register.

1 C. Insufficient Funds. Except as set forth in this Section 611C with respect to
2 any Series 2016B Bonds bearing interest in an Index Rate Period or a Term Rate
3 Period and not supported by a Series 2016B Liquidity Instrument, if sufficient funds are
4 not available for the purchase of all Series 2016B Bonds or all Bonds of a subseries
5 thereof tendered or deemed tendered and required to be purchased on any Purchase
6 Date, all Series 2016B Bonds or all Bonds of a subseries thereof shall bear interest at
7 the lesser of the One Month LIBOR Index Rate plus three percent and the Maximum
8 Interest Rate from the date of such failed purchase until all such Series 2016B Bonds
9 are purchased as required in accordance with this Supplemental Ordinance, and all
10 tendered Series 2016B Bonds or all Bonds of a subseries thereof shall be returned to
11 their respective owners. Notwithstanding any other provision of this Supplemental
12 Ordinance, such failed purchase and return shall not constitute an Event of Default.
13 Thereafter, the Series 2016B Paying Agent shall continue to take all such action
14 available to it to obtain remarketing proceeds from the Remarketing Agent and sufficient
15 other funds from the Series 2016B Liquidity Provider for such Series 2016B Bonds, if
16 any. In addition, the Remarketing Agent shall remain obligated to remarket such Series
17 2016B Bonds or subseries thereof and such Series 2016B Bonds or subseries thereof
18 shall remain subject to optional and mandatory redemption, mandatory tender for
19 purchase, and Conversion as provided in this Supplemental Ordinance.

20 For any Series 2016B Bonds or Bonds of any subseries thereof bearing interest
21 in an Index Rate Period or a Term Rate Period and not supported by a Series 2016B
22 Liquidity Instrument, if sufficient funds are not available for the purchase of all such
23 Series 2016B Bonds or all Bonds of any subseries thereof tendered or deemed
24 tendered and required to be purchased on the Purchase Date following the end of the
25 applicable Index Rate Period or Term Rate Period, all Series 2016B Bonds or Bonds of
26 any such subseries shall automatically convert to a Weekly Rate Period and bear
27 interest at a rate of interest equal to the Stepped Rate from such Failed Tender Date
28 until all such Series 2016B Bonds are purchased as required in accordance with this
29 Supplemental Ordinance, such rate to be determined in accordance with Section 505,
30 and all tendered Series 2016B Bonds or Bonds of a subseries thereof shall be returned
31 to their respective owners. Notwithstanding anything to the contrary in this
32 Supplemental Ordinance, such Series 2016B Bonds bearing interest in a Weekly Rate
33 Period at the Stepped Rate shall not be subject to optional tender pursuant to Section

1 604. No Opinion of Bond Counsel shall be required in connection with this automatic
2 adjustment to a Weekly Rate Period. Notwithstanding any other provision of this
3 Supplemental Ordinance, such failed purchase and return shall not constitute an Event
4 of Default. In addition, the Remarketing Agent shall remain obligated to remarket such
5 Series 2016B Bonds or Bonds of a subseries thereof and such Series 2016B Bonds or
6 Bonds of a subseries thereof bearing interest at a Stepped Rate shall remain subject to
7 optional and mandatory redemption, mandatory tender for purchase, and Conversion as
8 provided in this Supplemental Ordinance.

9 **Section 612** Delivery of Series 2016B Bonds. If the Series 2016B Bonds are not in
10 book entry, a principal amount of Series 2016B Bonds equal to the amount of Series 2016B
11 Bonds successfully remarketed by each Remarketing Agent shall be delivered to the Series
12 2016B Paying Agent for registration or transfer to such persons as shall be designated by the
13 Remarketing Agent. Such Series 2016B Bonds shall be held available at the office of the
14 Series 2016B Paying Agent and shall be picked up at a location designated by the Series
15 2016B Paying Agent by the applicable Remarketing Agent at or after 1:00 p.m. (New York City
16 time) on the Purchase Date against delivery of funds for deposit into the Series 2016B
17 Remarketing Account of the Series 2016B Bond Purchase Fund equal to the Purchase Price of
18 the Series 2016B Bonds that have been remarketed. If the Series 2016B Bonds are in book
19 entry, transfer of ownership of the remarketed Series 2016B Bonds shall be effected in
20 accordance with the procedures of the applicable Securities Depository against delivery of
21 funds for deposit into the Series 2016B Remarketing Account of the Series 2016B Purchase
22 Fund equal to the Purchase Price of Series 2016B Bonds that have been remarketed.

23 Any Series 2016B Bonds purchased with funds in the Series 2016B Liquidity Instrument
24 Purchase Account of the Series 2016B Bond Purchase Fund shall be delivered and held in
25 accordance with Section 613. Any Series 2016B Bonds purchased with funds in the Series
26 2016B City Account of the Series 2016B Purchase Fund shall be delivered and held in
27 accordance with the instructions of the City furnished to the Series 2016B Paying Agent. Such
28 Series 2016B Bonds shall be held available for registration of transfer and delivery by the
29 Series 2016B Paying Agent in such manner as may be agreed between the Series 2016B
30 Paying Agent and the applicable Series 2016B Liquidity Provider or the City, as the case may
31 be.

1 **Section 613** Liquidity Instruments; Series 2016B Credit Provider Bonds. Unless all
2 the Outstanding Series 2016B Bonds or Bonds of a subseries thereof are Series 2016B Credit
3 Provider Bonds or bear interest at a Fixed Rate, a Term Rate not intended to be supported by
4 a Series 2016B Liquidity Instrument or an Index Rate, the City shall provide, or cause to be
5 provided, to the Series 2016B Paying Agent a Series 2016B Liquidity Instrument for such
6 Series 2016B Bonds or Bonds of a subseries thereof. The City shall not reduce the amount of
7 a Series 2016B Liquidity Instrument or permit a substitution of a Series 2016B Liquidity
8 Provider thereunder without obtaining a Rating Confirmation with respect to such action unless
9 such action is considered a substitution of a Series 2016B Liquidity Instrument subjecting the
10 Series 2016B Bonds affected thereby to mandatory purchase pursuant to Section 605B. Each
11 Series 2016B Liquidity Instrument and each substitute Series 2016B Liquidity Instrument shall
12 include provisions that are consistent with the timing requirements of this Supplemental
13 Ordinance. The City shall have the right at any time to provide, pursuant to Section 614, a
14 substitute Series 2016B Liquidity Instrument for any Series 2016B Liquidity Instrument then in
15 effect. If there shall have been delivered to the Series 2016B Paying Agent (i) a substitute
16 Series 2016B Liquidity Instrument meeting the requirements of Section 614 and (ii) the
17 opinions and documents required by Section 614, then the Series 2016B Paying Agent shall
18 accept such substitute Series 2016B Liquidity Instrument and, if so directed by the City, on or
19 after the effective date of such substitute Series 2016B Liquidity Instrument promptly surrender
20 the Series 2016B Liquidity Instrument being so substituted in accordance with the respective
21 terms thereof for cancellation; provided the Series 2016B Paying Agent shall not surrender any
22 Series 2016B Liquidity Instrument until all draws or requests to purchase Series 2016B Bonds
23 made under such Series 2016B Liquidity Instrument have been honored in accordance with
24 the terms thereof, including all draws required to be made in connection with such substitution.
25 In the event that the City elects to provide a substitute Series 2016B Liquidity Instrument, the
26 affected Series 2016B Bonds shall be subject to the mandatory tender provisions of Section
27 605B. Notwithstanding the foregoing, if at any time there shall cease to be any Series 2016B
28 Bonds Outstanding or if all the Outstanding Series 2016B Bonds have been converted to a
29 Fixed Rate, an Index Rate or a Term Rate not intended to be supported by a Series 2016B
30 Liquidity Instrument, or a Series 2016B Liquidity Instrument shall be terminated pursuant to its
31 terms, the Series 2016B Paying Agent shall promptly surrender such Series 2016B Liquidity
32 Instrument in accordance with its terms for cancellation. The Series 2016B Paying Agent shall
33 comply with the procedures set forth in each Series 2016B Liquidity Instrument relating to the

1 termination thereof. The termination or suspension of a Series 2016B Liquidity Instrument
2 shall not affect the provisions of this Section obligating the City to provide a Series 2016B
3 Liquidity Instrument to the Series 2016B Paying Agent.

4 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
5 without limitation the provisions of this Section, any reduction in the amount of a Series 2016B
6 Liquidity Instrument with respect to the Series 2016B Bonds may occur: (i) without a Rating
7 Confirmation or a mandatory purchase of such Series 2016B Bonds in conjunction with the
8 payment of a portion of the principal of such Series 2016B Bonds pursuant to this
9 Supplemental Ordinance or in conjunction with a redemption or defeasance of all or a portion
10 of such Series 2016B Bonds pursuant to this Supplemental Ordinance; or (ii) without a Rating
11 Confirmation in connection with the mandatory purchase of all or a portion of such Series
12 2016B Bonds by the applicable Series 2016B Liquidity Provider upon (A) the conversion of the
13 interest mode of such Series 2016B Bonds to a rate that is not supported by such Series
14 2016B Liquidity Instrument, (B) the occurrence of the stated expiration of the such Series
15 2016B Liquidity Instrument or (C) the passage of a period of time specified in the Series 2016B
16 Liquidity Instrument following the occurrence of an event of default specified in the Series
17 2016B Liquidity Instrument.

18 In the event that a Series 2016B Liquidity Instrument is in effect, the Series 2016B
19 Paying Agent shall make a demand for payment under such Series 2016B Liquidity
20 Instrument, subject to and in accordance with its terms, in order to receive payment thereunder
21 on each Purchase Date as provided in Section 609A(4), Section 609B(4) or Section 609C(4),
22 as applicable.

23 Each such demand for payment shall be made pursuant to and in accordance with this
24 Supplemental Ordinance. The Series 2016B Paying Agent shall give notice of each such
25 demand for payment to the City at the time of each such demand. The proceeds of each such
26 demand shall be deposited in the Series 2016B Liquidity Instrument Purchase Account within
27 the Series 2016B Bond Purchase Fund and used in the order of priority established by Section
28 611. At the time of making any demand under a Series 2016B Liquidity Instrument pursuant to
29 the paragraph immediately above, the Series 2016B Paying Agent shall direct the applicable
30 Series 2016B Liquidity Provider to pay the proceeds of such demand directly to the Series
31 2016B Paying Agent for deposit in the Series 2016B Liquidity Instrument Purchase Account.

1 The Series 2016B Paying Agent shall comply with all provisions of each Series 2016B Liquidity
2 Instrument in order to realize upon any demand for payment thereunder, and will not demand
3 payment under any Series 2016B Liquidity Instrument of any amounts for payment of:(i) Series
4 2016B Credit Provider Bonds; or (ii) Series 2016B Bonds held by the City or actually known by
5 the Series 2016B Paying Agent to be held by any affiliate of the City or any nominee of the City
6 unless such Series 2016B Liquidity Instrument specifically permits such demand.

7 Any Series 2016B Bonds purchased with payments made under a Series 2016B
8 Liquidity Instrument pursuant to the paragraph above shall constitute Series 2016B Credit
9 Provider Bonds and shall be registered in the name of, or as otherwise directed by, the
10 applicable Series 2016B Liquidity Provider and delivered to or upon the order of, or as
11 otherwise directed by, such Series 2016B Liquidity Provider.

12 Unless otherwise provided in a Series 2016B Liquidity Instrument, Series 2016B Credit
13 Provider Bonds shall be remarketed by the applicable Remarketing Agent prior to any other
14 Series 2016B Variable Rate Bonds of such Series 2016B Bonds or Bonds of a subseries
15 thereof tendered for purchase pursuant to Section 604 or Section 605 and shall be remarketed
16 in accordance with the terms of the applicable Remarketing Agreement. Upon (i) receipt by
17 the City and the Series 2016B Paying Agent of written notification from a Series 2016B
18 Liquidity Provider that a Series 2016B Liquidity Instrument has been fully reinstated with
19 respect to principal and interest and (ii) release by the applicable Series 2016B Liquidity
20 Provider of any Series 2016B Credit Provider Bonds that the Remarketing Agent has
21 remarketed, such Series 2016B Bonds shall be made available to the purchasers thereof and
22 shall no longer constitute Series 2016B Credit Provider Bonds for purposes of this
23 Supplemental Ordinance. The proceeds of any remarketing of Series 2016B Credit Provider
24 Bonds shall be paid to the applicable Series 2016B Liquidity Provider by the Series 2016B
25 Paying Agent on such remarketing date in immediately available funds with interest on the sale
26 price being calculated as if such Bond were not a Series 2016B Credit Provider Bond;
27 provided, however, if all such Bonds Series 2016B Credit Provider Bonds, at par plus accrued
28 interest, and the remarketing date will be considered an Interest Payment Date.

29 Each of the City and the Series 2016B Paying Agent agrees that it will, promptly upon
30 receipt, send to the applicable Series 2016B Liquidity Provider (by Electronic means) a copy of
31 every notice received by it hereunder relating to any Series 2016B Credit Provider Bonds.

1 Notwithstanding anything to the contrary herein or in the Series 2016B Bonds, all
2 obligations of the City under or in connection with any Series 2016B Liquidity Instrument
3 (including, without limitation, payment of any Series 2016B Credit Provider Bonds and any
4 Obligations under any Series 2016B Liquidity Instrument) shall be governed by the terms of
5 the applicable Series 2016B Liquidity Instrument.

6 The Series 2016B Paying Agent shall provide to the Remarketing Agent and to each
7 Rating Agency then rating the Series 2016B Bonds written notice of the extension of any
8 Series 2016B Liquidity Instrument in effect with respect to such Series 2016B Bonds.

9 Whenever requested in writing by the City, the Series 2016B Paying Agent shall submit
10 to the applicable Series 2016B Liquidity Provider a reduction certificate or other appropriate
11 documentation necessary under the applicable Series 2016B Liquidity Instrument to reduce
12 the principal amount of the Series 2016B Bonds and related interest to reflect any purchase or
13 redemption of such Series 2016B Bonds by the City and the cancellation of such Series 2016B
14 Rate Bonds.

15 If at any time any Rating Agency reduces the short-term ratings of a Series 2016B
16 Liquidity Provider below “A-1” by S&P or “P-1” by Moody’s or “F1” by Fitch, the City shall use
17 its best efforts to replace such Series 2016B Liquidity Provider.

18 **Section 614** Substitute Liquidity Instruments. So long as any Series 2016B Bonds
19 bear interest at a Variable Rate other than an Index Rate, a Term Rate not supported by a
20 Series 2016B Liquidity Instrument or a Fixed Rate, on or prior to the expiration or termination
21 of any existing Series 2016B Liquidity Instrument, including any renewals or extensions thereof
22 (other than an expiration of such Series 2016B Liquidity Instrument at the final maturity of the
23 Series 2016B Bonds), the City shall provide to the Series 2016B Paying Agent (with a copy to
24 the applicable Remarketing Agent) a renewal or extension of the term of the existing Series
25 2016B Liquidity Instrument for such Series 2016B Bonds or a substitute Series 2016B Liquidity
26 Instrument meeting the requirements set forth below.

27 The City may at any time provide a substitute Series 2016B Liquidity Instrument in
28 accordance with the provisions hereof and upon delivery to the Series 2016B Paying Agent of
29 the items specified below.

1 Any such substitute Series 2016B Liquidity Instrument must meet the following
2 conditions:

3 A. The obligations of the Series 2016B Liquidity Provider under the substitute
4 Series 2016B Liquidity Instrument to purchase such Series 2016B Bonds or otherwise
5 provide for the Purchase Price of such Series 2016B Bonds tendered or deemed
6 tendered pursuant to Section 604 or Section 605 shall not be subject to suspension or
7 termination on less than fifteen (15) days' notice to the City and the Series 2016B
8 Paying Agent; provided, however, that the obligations of a Series 2016B Liquidity
9 Provider to purchase Series 2016B Bonds or otherwise provide for the Purchase Price
10 of such Series 2016B Bonds may be immediately suspended or terminated (A) without
11 such notice upon the occurrence of such events as may be provided in a Series 2016B
12 Liquidity Instrument and that are disclosed to the owners of such Series 2016B Bonds in
13 connection with the provision of such Series 2016B Liquidity Instrument or, (B) if
14 applicable, upon the remarketing of such Series 2016B Bonds upon the mandatory
15 tender thereof as a result of provision of such substitute Series 2016B Liquidity
16 Instrument pursuant to Section 605B;

17 B. the substitute Series 2016B Liquidity Instrument must take effect on or
18 before the Purchase Date for the Series 2016B Bonds established pursuant to Section
19 605B; and

20 C. the substitute Series 2016B Liquidity Instrument must be in an amount
21 sufficient to pay the maximum Purchase Price of the affected Series 2016B Bonds that
22 will be applicable during the Rate Period commencing on such substitution.

23 On or prior to the date of the delivery of a substitute Series 2016B Liquidity Instrument
24 to the Series 2016B Paying Agent pursuant to this Section, the City shall cause to be furnished
25 to the Series 2016B Paying Agent (i) an Opinion of Bond Counsel addressed to the Series
26 2016B Paying Agent to the effect that the delivery of such substitute Series 2016B Liquidity
27 Instrument to the Series 2016B Paying Agent is authorized under this Supplemental Ordinance
28 and complies with the terms hereof and will not, in and of itself, adversely affect the Tax-
29 Exempt status of interest on the affected Series 2016B Bonds and (ii) an opinion or opinions of
30 counsel to the Series 2016B Liquidity Provider for such substitute Series 2016B Liquidity
31 Instrument addressed to the Series 2016B Paying Agent, to the effect that the substitute

1 Series 2016B Liquidity Instrument has been duly authorized, executed and delivered by the
2 applicable Series 2016B Liquidity Provider and constitutes the valid, legal and binding
3 obligation of such Series 2016B Liquidity Provider enforceable against such Series 2016B
4 Liquidity Provider in accordance with its terms and (iii) if the affected Series 2016B Bonds are
5 not subject to mandatory tender for purchase, the Rating Confirmation required by Section
6 605B.

7 The Series 2016B Paying Agent shall give notice by first class mail to the owners of the
8 affected Series 2016B Bonds of the proposed substitution of a Series 2016B Liquidity
9 Instrument not later than the fifteenth (15th) day prior to the substitution date.

10 Notwithstanding anything to the contrary in this Supplemental Ordinance, including this
11 Section 614, a new Series 2016B Liquidity Instrument may not be substituted for an existing
12 Series 2016B Liquidity Instrument that is in the form of a letter of credit unless a mandatory
13 tender and purchase of all of the Series 2016B Bonds supported by the existing letter of credit
14 occurs (and such a mandatory tender and purchase must occur whether or not a Rating
15 Confirmation with respect to the substitution is obtained).

16 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
17 without limitation the provisions of this Section 614, in connection with the substitution,
18 pursuant to the terms of this Supplemental Ordinance, of a Series 2016B Liquidity Instrument
19 providing support for the Series 2016B Bonds bearing interest at the Weekly Rate, the Weekly
20 Rate with respect to such Series 2016B Bonds for the first Calendar Week (or portion thereof)
21 following such substitution shall be set by the applicable Remarketing Agent on the Business
22 Day immediately preceding the date of such substitution. Such Weekly Rate will be effective
23 only if the substitution is effected.

24 **Section 615** Remarketing Agents for the Series 2016B Bonds. The City shall appoint
25 and employ, no later than 30 days before the initial Purchase Date or Conversion the Series
26 2016B Bonds, a Remarketing Agent for Series 2016B Bonds or subseries thereof. All
27 references in this Supplemental Ordinance to the term "Remarketing Agent" shall mean the
28 one or more banks, trust companies or members of the National Association of Securities
29 Dealers Inc. appointed by the City to perform the duties and obligations of the Remarketing
30 Agent hereunder with respect to the Series 2016B Bonds, or any subseries thereof; provided
31 that any such bank, trust company or member of the National Association of Securities

1 Dealers, Inc. so appointed shall be organized and doing business under the laws of any state
2 of the United States of America and shall have, together with its parent, if any, a capitalization
3 of at least fifteen million dollars (\$15,000,000) as shown in its or its parent's most recently
4 published annual report. The City shall execute and deliver to each Remarketing Agent a
5 Remarketing Agreement, which shall designate the Series 2016B Bonds or subseries thereof
6 for which it shall act as Remarketing Agent and the Remarketing Agent's Principal Office and
7 in which such Remarketing Agent shall agree: (i) to perform the duties and comply with the
8 requirements imposed upon it by such Remarketing Agreement and this Supplemental
9 Ordinance; and (ii) to keep such books and records with respect to its activities as
10 Remarketing Agent as shall be consistent with prudent industry practice and to make such
11 books and records available for inspection by each of the City and the Series 2016B Paying
12 Agent at all reasonable times.

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14

ARTICLE VII
PURCHASE OF SERIES 2016B BONDS AT DIRECTION OF CITY

15 **Section 701** Mandatory Tender for Purchase of Series 2016B Bonds at the Direction
16 of City. In addition to the provision relating to the mandatory tender for purchase of Series
17 2016B Bonds pursuant to Section 605, the Series 2016B Bonds, or any of them, shall be
18 subject to mandatory tender for purchase by the City, in whole or in part (such that the portion
19 that is subject to mandatory tender for purchase pursuant to this Section 701 and the portion
20 not subject to such mandatory tender shall each be in an Authorized Denomination), at the
21 applicable Optional Purchase Price on each Optional Purchase Date. In the event that the City
22 determines to purchase any Series 2016B Bonds on any Optional Purchase Date, the City
23 shall provide the Series 2016B Paying Agent with written notice of such determination at least
24 thirty-five (35) days prior to the Optional Purchase Date, which notice shall specify the Series
25 2016B Bonds or subseries thereof and the principal amount of such Series 2016B Bonds of
26 each maturity that are to be purchased and the Optional Purchase Date on which such
27 purchase is to occur.

28 When the Series 2016B Paying Agent shall receive notice from the City of its
29 determination to purchase Series 2016B Bonds pursuant to the above paragraph, the Series
30 2016B Paying Agent shall give notice, in the name of the City, of the mandatory tender for
31 purchase of such Series 2016B Bonds, which notice shall be mailed, by first class mail,
32 postage prepaid, not more than sixty (60) nor less than thirty (30) days before the Optional

1 Purchase Date to the owners of any Series 2016B Bonds or portions of Series 2016B Bonds to
2 be purchased at their addresses appearing in the bond register, with a copy to the applicable
3 Remarketing Agent. Such notice shall specify the Series 2016B Bonds or subseries thereof
4 and the maturities of such Series 2016B Bonds to be purchased, the Optional Purchase Date,
5 the Optional Purchase Price and the place or places where the Optional Purchase Price due
6 upon such tender for purchase shall be payable and, if less than all of the Series 2016B Bonds
7 or subseries thereof and like maturity are to be purchased, the letters and numbers or other
8 distinguishing marks of such Series 2016B Bonds so to be purchased, and, in the case of
9 Series 2016B Bonds to be purchased in part only, such notice shall also specify the respective
10 portions of the principal amount thereof to be purchased. Such notice shall further state that
11 on such Optional Purchase Date there shall become due and payable upon each Series
12 2016B Bond to be purchased, the Optional Purchase Price thereof, or the Optional Purchase
13 Price of the specified portions of the principal amount thereof to be purchased in the case of
14 Series 2016B Bonds to be purchased in part only, and that from and after such Optional
15 Purchase Date interest on such Series 2016B Bond for the benefit of the current owner of such
16 Series 2016B Bond or the portion of such Series 2016B Bond to be purchased shall cease to
17 accrue and be payable.

18 Receipt of such notice of mandatory tender for purchase shall not be a condition
19 precedent to the mandatory tender for purchase of the Series 2016B Bonds and failure of any
20 owner of a Series 2016B Bond to receive any such notice or any defect in such notice shall not
21 affect the validity of the proceedings for the mandatory tender for purchase of the Series
22 2016B Bonds pursuant to this Section.

23 If at the time the Series 2016B Paying Agent sends any notice of mandatory tender for
24 purchase of the Series 2016B Bonds pursuant to this Section, the City has not deposited with
25 the Series 2016B Paying Agent an amount sufficient to pay the full Optional Purchase Price of
26 the Series 2016B Bonds, or the portions thereof, to be purchased, such notice shall state that
27 such mandatory tender for purchase is conditional upon the receipt by the Series 2016B
28 Paying Agent on or prior to the Optional Purchase Date fixed for such purchase of moneys
29 sufficient to pay the Optional Purchase Price of such Series 2016B Bonds, or the portions
30 thereof to be purchased, and that if such moneys shall not have been so received said notice
31 shall be of no force and effect and the City shall not be required to purchase such Series
32 2016B Bonds. In the event that such notice of mandatory tender for purchase contains such a

1 condition and such moneys are not so received, no purchase of the Series 2016B Bonds
2 identified in the notice of mandatory tender for purchase shall be made and the Series 2016B
3 Paying Agent shall, within a reasonable time thereafter, give notice, to the Remarketing Agent
4 and to the persons and in the manner in which the notice of tender was given, that such
5 moneys were not so received and that there will be no purchase of Series 2016B Bonds
6 pursuant to the notice of mandatory tender for purchase.

7 If less than all of the Outstanding Series 2016B Bonds or subseries thereof are to be
8 called for mandatory tender for purchase pursuant to this Section, the principal amount and
9 maturity of such Series 2016B Bonds to be purchased shall be selected by the City in its sole
10 discretion. If less than all of the Series 2016B Bonds or subseries thereof of like maturity shall
11 be called for mandatory tender for purchase pursuant this Section, except as otherwise
12 provided in a Representation Letter, the particular Series 2016B Bonds or portions of Series
13 2016B Bonds to be purchased shall be selected at random by the Series 2016B Paying Agent
14 in such manner as the Series 2016B Paying Agent in its discretion may deem fair and
15 appropriate; provided, however, that in selecting portions of Series 2016B Bonds for purchase,
16 the Series 2016B Paying Agent shall treat each Series 2016B Bond or each Bond of a
17 subseries thereof as representing that number of Series 2016B Bonds of the minimum
18 Authorized Denomination for the Series 2016B Bonds that is obtained by dividing the principal
19 amount of such Series 2016B Bond by the minimum Authorized Denomination for the Series
20 2016B Bonds.

21 **Section 702** Delivery of Tendered Series 2016B Bonds. With respect to any Series
22 2016B Bond that is in book entry form, delivery of such Series 2016B Bond to the Series
23 2016B Paying Agent in connection with any mandatory tender for purchase pursuant to
24 Section 701 shall be effected by the making of, or the irrevocable authorization to make,
25 appropriate entries on the books of the Securities Depository for such Series 2016B Bond or
26 any Participant thereof to reflect the transfer of the beneficial ownership interest in such Series
27 2016B Bond to the account of the Series 2016B Paying Agent, on behalf of the City, or to the
28 account of a Participant acting on behalf of the City. With respect to any Series 2016B Bond
29 that is not in book entry form, delivery of such Series 2016B Bond to the Series 2016B Paying
30 Agent in connection with any mandatory tender for purchase pursuant to Section 701 shall be
31 effected by physical delivery of such Series 2016B Bond to the Series 2016B Paying Agent at
32 its Principal Office, by 1:00 p.m. (New York City time) on the Optional Purchase Date,

1 accompanied by an instrument of transfer thereof, in a form satisfactory to the Series 2016B
2 Paying Agent, executed in blank by the owner thereof with the signature of such owner
3 guaranteed in accordance with the guidelines set forth by one of the nationally recognized
4 medallion signature programs.

5 **Section 703** Series 2016B Bonds Deemed Purchase. If moneys sufficient to pay the
6 Optional Purchase Price of Series 2016B Bonds to be purchased pursuant to Section 701 on
7 an Optional Purchase Date shall be held by the Series 2016B Paying Agent on such Optional
8 Purchase Date, such Series 2016B Bonds shall be deemed to have been purchased for all
9 purposes of this Supplemental Ordinance, irrespective of whether or not such Series 2016B
10 Bonds shall have been delivered to the Series 2016B Paying Agent or transferred on the
11 books of the Securities Depository for the Series 2016B Bonds, and neither the former owner
12 or former Beneficial owner of such Series 2016B Bonds nor any other person shall have any
13 claim thereunder, under this Supplemental Ordinance or otherwise, for any amount other than
14 the Optional Purchase Price thereof.

15 In the event of non-delivery of any Series 2016B Bond to be purchased pursuant to
16 Section 701, the Series 2016B Paying Agent shall segregate and hold uninvested the moneys
17 for the Optional Purchase Price of such Series 2016B Bond in trust, without liability for interest
18 thereon, for the benefit of the former owners or beneficial owners of such Series 2016B Bond,
19 who shall, except as provided in the following sentence, thereafter be restricted exclusively to
20 such moneys for the satisfaction of any claim for the Optional Purchase Price of such Series
21 2016B Bond. Any moneys that the Series 2016B Paying Agent shall segregate and hold in
22 trust for the payment of the Optional Purchase Price of any Series 2016B Bond remaining
23 unclaimed for two (2) years after the Optional Purchase Date shall be paid automatically to the
24 City. After the payment of such unclaimed moneys to the City, the former owner or former
25 beneficial owner of such Series 2016B Bond shall look only to the City for the payment thereof.

26 **Section 704** Deposit of Series 2016B Bonds. The Series 2016B Paying Agent agrees
27 to accept and hold all Series 2016B Bonds delivered to it pursuant to Section 701 in trust for
28 the benefit of the respective owners or beneficial owners that shall have so delivered such
29 Series 2016B Bonds until the Optional Purchase Price of such Series 2016B Bonds shall have
30 been delivered to or for the account of or to the order of such owners or beneficial owners
31 pursuant to Section 705. Any Series 2016B Bonds purchased pursuant to Section 701 and

1 registered for transfer to the Series 2016B Paying Agent shall be held in trust by the Series
2 2016B Paying Agent for the benefit of the City until delivery to the City.

3 **Section 705** Payment of Optional Purchase Price of Series 2016B Bonds. Moneys
4 held by the Series 2016B Paying Agent for the payment of the Optional Purchase Price of
5 Series 2016B Bonds subject to mandatory tender for purchase pursuant to Section 701 shall
6 be applied at or before 3:00 p.m. (New York City time) to the purchase of such Series 2016B
7 Bonds. Except as otherwise provided with respect to Series 2016B Bonds that are in book
8 entry form, payment of the Optional Purchase Price of Series 2016B Bonds tendered for
9 purchase pursuant to Section 701 shall be made only upon the surrender of such Series
10 2016B Bonds to the Series 2016B Paying Agent. Notwithstanding anything to the contrary in
11 this Section, if the Series 2016B to be tendered for purchase pursuant to Section 701 are in
12 book entry form, payment of the Optional Purchase Price for tendered Series 2016B Bonds
13 shall be made in accordance with the rules and procedures of the applicable Securities
14 Depository.

15 The Series 2016B Paying Agent shall, as to any Series 2016B Bonds that are not in
16 book entry form and that have not been delivered to it as required by Section 702, place a stop
17 transfer against an appropriate amount of Series 2016B Bonds registered in the name of the
18 owner of such Series 2016B Bonds on the bond register. The Series 2016B Paying Agent
19 shall place and maintain such stop transfer commencing with the lowest serial number Series
20 2016B Bond registered in the name of such owner until stop transfers have been placed
21 against an appropriate amount of Series 2016B Bonds until the appropriate Series 2016B
22 Bonds are delivered to the Series 2016B Paying Agent. Upon such delivery, the Series 2016B
23 Paying Agent shall make any necessary adjustments to the bond register.

24 **Section 706** Series 2016B Bonds Owned by City. Any Series 2016B Bonds
25 purchased by the City pursuant to Section 701 shall not be cancelled by the Series 2016B
26 Paying Agent unless such cancellation is directed by an Authorized Representative but shall
27 remain Outstanding for all purposes of this Supplemental Ordinance, except as otherwise
28 provided herein or the General Bond Ordinance.

29 The City covenants and agrees that it shall not transfer or cause the transfer of any
30 Series 2016B Bond purchased by the City pursuant to Section 701 unless the City delivers to

1 the Series 2016B Paying Agent a Favorable Opinion of Bond Counsel with respect to such
2 transfer.

3 The City covenants and agrees that, in the event that at any time there are insufficient
4 funds in the Bond Fund to pay the principal of and interest then due on the Outstanding Series
5 2016B Bonds, it will surrender or cause to be surrendered to the Series 2016B Paying Agent
6 for cancellation any Series 2016B Bonds held by the City.

7 If all Outstanding Series 2016B Bonds or subseries thereof bearing interest in a Term
8 Rate Period or in an Index Rate Period are purchased by the City pursuant to Section 701,
9 then, notwithstanding anything to the contrary in the Pricing Notice or this Supplemental
10 Ordinance, including Section 502, (i) the date of such purchase by the City will be deemed to
11 be the Purchase Date for such Series 2016B Bonds or subseries thereof, and (ii) the Term
12 Rate or Index Rate, as applicable, will be deemed to have expired on the day immediately
13 preceding such Purchase Date. Upon the City's successful purchase of such Series 2016B
14 Bonds or subseries thereof, notwithstanding anything to the contrary in this Supplemental
15 Ordinance, such Series 2016B Bonds or subseries thereof shall be subject to Conversion and
16 remarketing without notice of Conversion being provided by the City pursuant to this
17 Supplemental Ordinance.

18 **ARTICLE VIII**
19 **MISCELLANEOUS**

20 **Section 801** Tax Covenants. In furtherance of Section 1037 of the General Bond
21 Ordinance, the City, for and on behalf of the Department, represents and specifically agrees as
22 follows (except to the extent that Series 2016B Bonds are remarketed after a Conversion as
23 obligations that are not Tax-Exempt):

24 A. General Covenants.

25 (1) The City hereby covenants that it shall not (i) make any use of the
26 proceeds of the Series 2016B Bonds, any funds reasonably expected to be
27 used to pay the principal of or interest on the Series 2016B Bonds, or any other
28 funds of the City; (ii) make or permit any use of the Airport Facilities financed or
29 refinanced with the proceeds of the Refunded Bonds refunded through the
30 Series 2016B Refunding Project or (iii) take (or omit to take) any other action

1 with respect to the Series 2016B Bonds, the proceeds thereof, or otherwise, if
2 such use, action or omission would, under the Tax Code, cause the interest on
3 the Series 2016B Bonds to be included in gross income for federal income tax
4 purposes.

5 (2) In particular, without limitation, the City hereby covenants that it
6 shall not take (or omit to take) or permit or suffer any action to be taken if the
7 result of the same causes the Series 2016B Bonds to be "arbitrage bonds"
8 within the meaning of § 148 of the Tax Code or to be "private activity bonds"
9 within the meaning of Section 141 of the Tax Code.

10 B. Rebate.

11 (1) Except as otherwise expressly provided therein, the City shall pay
12 to the United States in accordance with the requirements of § 148(f) of the Tax
13 Code an amount equal to the sum of (i) the excess of the amount earned on all
14 nonpurpose investments allocable to the Series 2016B Bonds (other than
15 investments attributable to such excess) over the amount that would have been
16 earned if such nonpurpose investments were invested at a rate equal to the
17 yield on the Series 2016B Bonds, plus (ii) any income attributable to such
18 excess.

19 (2) The City shall maintain within the Airport System Fund a special
20 and separate account hereby created and to be known as the "City and County
21 of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
22 System Revenue Bonds, Series 2016B Rebate Fund" (the "Series 2016B
23 Rebate Fund"). The City shall maintain within the Series 2016B Rebate Fund
24 such subaccounts as may be necessary, and the City shall deposit to the credit
25 of, and make disbursements to the United States and otherwise from, the
26 Series 2016B Rebate Fund such amounts, at such times, as shall be necessary
27 hereunder.

28 (3) Any amounts so deposited to the credit of the Series 2016B
29 Rebate Fund shall be derived from the Net Revenues of the Airport System or
30 from such other legally available sources as the City may determine; provided,

1 however, that the accumulation and application of Net Revenues for such
2 purpose shall be subordinate in priority to the accumulation and application of
3 Net Revenues required by Section 508 of the General Bond Ordinance.

4 (4) Notwithstanding any provision of this Section 801B, if the
5 Treasurer shall obtain an opinion of an attorney or firm of attorneys whose
6 experience in matters relating to the issuance of obligations by states and their
7 political subdivisions is nationally recognized that any action required under this
8 Section 801B is no longer required or that some further action is required to
9 maintain the exclusion from federal income tax of interest on the Series 2016B
10 Bonds, the City may rely conclusively on such opinion in complying with the
11 requirements of this Section 801B, and the covenants contained herein shall be
12 deemed to be modified to that extent.

13 C. Tax Certificate. The Treasurer is hereby authorized to execute one or
14 more tax certificates on behalf of the City in implementation of the covenants and
15 agreements set forth in this Section 801, or to make any election permitted by the Tax
16 Code and determined by the Treasurer to be to the advantage of the City; and the
17 representations, agreements, and elections set forth therein shall be deemed the
18 representations, agreements, and elections of the City, as if the same were set forth
19 herein.

20 Section 802 Preservation of Enterprise Status. The City hereby covenants that it
21 shall not take (or omit to take) any action with respect to the Department that would cause the
22 Department to lose its status as an “enterprise” within the meaning of Section 20, Article X,
23 State Constitution.

24 Section 803 Applicability of General Bond Ordinance. Except as otherwise provided
25 herein, the provisions of the General Bond Ordinance govern the Series 2016B Bonds and the
26 Series 2016B Refunding Project. The rights, undertakings, covenants, agreements,
27 obligations, warranties, and representations of the City set forth in the General Bond
28 Ordinance shall in respect of the Series 2016B Bonds be deemed the rights, undertakings,
29 covenants, agreements, obligations, warranties, and representations of the City for and on
30 behalf of the Department.

1 **Section 804** Amendments to General Bond Ordinance. The Series 2016B Bonds
2 shall also be governed, to the extent permitted by Article XIII of the General Bond Ordinance,
3 by any Supplemental Ordinance amending and restating the General Bond Ordinance and
4 including, among others, the amendments set forth in Appendix C to the Official Statement and
5 identified therein as the Proposed Amendments (the “Proposed Amendments”); provided that
6 certain of the Proposed Amendments may be adopted only with the written consent of the
7 owners of Bonds which constitute more than 50% in aggregate principal amount of all Bonds
8 outstanding at the time of the adoption of any such Supplemental Ordinance, after notice and
9 otherwise in the manner provided by Article XIII of the General Bond Ordinance.

10 **Section 805** Consent to Proposed Amendments. By the purchase and acceptance of
11 the Series 2016B Bonds from time to time, the owners (including without limitation Participants
12 in the Securities Depository and beneficial owners) thereof shall be deemed to have
13 irrevocably (i) consented to the adoption by Supplemental Ordinance of amendments to the
14 General Bond Ordinance in substantially the form of the Proposed Amendments and (ii)
15 appointed the Consent Agent as their agent, with irrevocable instructions to file a written
16 consent to that effect at the time and place, and otherwise in the manner provided by Article
17 XIII of the General Bond Ordinance. A notation to this effect, shall be printed on the Series
18 2016B Bonds. In so acting, the Consent Agent (who shall be compensated by the City for
19 such services) may rely on an Attorney’s Opinion, which shall be full and complete
20 authorization and protection of the Consent Agent in respect of any action taken or suffered by
21 it under the General Bond Ordinance in good faith.

22 **Section 806** Endorsement of Bonds. A notation in substantially the following form
23 shall be endorsed on the Series 2016B Bonds in respect of the Proposed Amendments:

24 “By the purchase and acceptance of this Bond from time to time, the
25 owners (including without limitation Participants in the Securities Depository and
26 beneficial owners) hereof are deemed to have irrevocably (i) consented to the
27 adoption by Supplemental Ordinance of amendments to the General Bond
28 Ordinance in substantially the form of the Proposed Amendments set forth as
29 Appendix C to the Official Statement and (ii) appointed the Consent Agent as
30 their agent, with irrevocable instructions to file a written consent to that effect at

1 the time and place and otherwise in the manner provided by the General Bond
2 Ordinance.”

3 In addition, copies of this notation, together with copies of the Proposed Amendments,
4 shall be filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Market
5 Access System.

1 COMMITTEE APPROVAL DATE: October 19, 2016

2 MAYOR-COUNCIL DATE: October 25, 2016

3 PASSED BY THE COUNCIL _____

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____

6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER

9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____ 2016 AND _____ 2016

10 PREPARED BY: HOGAN LOVELLS US LLP and BECKER STOWE PARTNERS LLC; DATE:
11 October 27, 2016

12 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office
13 of the City Attorney. We find no irregularity as to form, and have no legal objection to the
14 proposed ordinance. The proposed ordinance is submitted to the City Council for approval
15 pursuant to § 3.2.6 of the Charter.

16 Kristin M. Bronson, City Attorney

17 BY: _____, Assistant City Attorney DATE: _____

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EXHIBIT A
(FORM OF BOND)

No. R- _____ **\$** _____

UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BOND
SERIES 2016B

INTEREST RATE	MATURITY DATE	ISSUE DATE	CUSIP
Variable	November 15, 20__	_____, 2016	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ **DOLLARS**

The City and County of Denver, in the State of Colorado (the “City” and the “State,” respectively), for and on behalf of its Department of Aviation (the “Department”), for value received, hereby promises to pay (solely from the special funds provided therefor, as hereinafter set forth) in lawful money of the United States of America, to the registered Owner hereof, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount specified above, together with interest thereon from the Issue Date set forth above until the principal hereof shall have been paid, at the interest rates and on the dates (each, an “Interest Payment Date”) described herein. The principal of and premium, if any, on this Bond are payable to the registered Owner hereof upon presentation and surrender of this Bond at the principal office of Zions Bank, a division of ZB, National Association, as paying agent (together with any successor as paying agent, the “Paying Agent”). Interest on this Bond shall be paid by check and mailed on the applicable Interest Payment Date to the registered Owner hereof as of the close of business on the Record Date at such registered

1 Owner's address as it appears on the Bond Register. As used herein, "Record Date"
2 means:(a) for any Interest Payment Date in respect of any Daily Rate Period, Weekly
3 Rate Period, Commercial Paper Rate Period or Index Rate Period, the Business Day
4 next preceding such Interest Payment Date; and (b) for any Interest Payment Date in
5 respect of any Term Rate Period or Fixed Rate Period, the fifteenth (15th) day (whether
6 or not a Business Day) of the month preceding the month in which such Interest
7 Payment Date occurs.

8 This Bond is one of a duly authorized issue of bonds of the City, designated as
9 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
10 Airport System Revenue Bonds, Series 2016B" (the "Bonds"), all of which are being
11 issued pursuant to the home-rule powers granted to the City in accordance with its
12 Charter under article XX of the State Constitution, and pursuant to Ordinance No. 626,
13 Series of 1984, which was adopted by the City Council of the City on November 26,
14 1984, as amended and supplemented, including by Ordinance No. ____, Series of 2016
15 (collectively, as amended or supplemented from time to time, the "General Bond
16 Ordinance"). This recital is conclusive evidence of the validity of the Bonds and the
17 regularity of their issuance. Said authorized issue of Bonds is not limited in aggregate
18 principal amount and consists or may consist of one or more series of varying
19 denominations, dates, maturities, interest rates and other provisions, as in the General
20 Bond Ordinance provided. Capitalized terms used herein and not otherwise defined
21 shall have the meaning given such terms in the General Bond Ordinance.

22 **THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY, EQUALLY AND**
23 **RATABLY SECURED BY AN IRREVOCABLE LIEN ON THE NET REVENUES AND**
24 **CERTAIN FUNDS AND ACCOUNTS TO THE EXTENT PROVIDED IN THE GENERAL**
25 **BOND ORDINANCE. THE BONDS DO NOT CONSTITUTE A DEBT OR AN**
26 **INDEBTEDNESS OF THE CITY, FOR AND ON BEHALF OF THE DEPARTMENT,**
27 **WITHIN THE MEANING OF ANY CONSTITUTIONAL, CHARTER OR STATUTORY**
28 **PROVISION OR LIMITATION, AND SHALL NOT BE CONSIDERED OR HELD TO BE**
29 **GENERAL OBLIGATIONS OF THE CITY, FOR AND ON BEHALF OF THE**
30 **DEPARTMENT. THE CITY, FOR AND ON BEHALF OF THE DEPARTMENT, HAS**

1 **NOT PLEDGED ITS FULL FAITH AND CREDIT FOR THE PAYMENT OF THE**
2 **BONDS.**

3 Reference is hereby made to the General Bond Ordinance for a description of
4 the terms on which the Bonds are issued and to be issued, the provisions with regard to
5 the nature and extent of the pledge of Net Revenue and the rights of the registered
6 Owners of the Bonds and all the terms of the General Bond Ordinance are hereby
7 incorporated herein and constitute a contract between the City and the registered
8 Owner from time to time of this Bond, and to all the provisions thereof the registered
9 Owner of this Bond, by its acceptance hereof, consents and agrees. Additional Bonds
10 may be issued and other indebtedness may be incurred on a parity with the Series of
11 Bonds of which this Bond is a part, but only subject to the conditions and limitations
12 contained in the General Bond Ordinance.

13 This Bond is payable both as to principal and interest, and as to any premium
14 upon the redemption hereof, solely from Net Revenues of the Airport System and
15 certain Airport System funds and accounts, all as provided in the General Bond
16 Ordinance.

17 **Interest Rate Determination Method, Rate Periods, Interest Payment Dates and**
18 **Authorized Denominations**

19 In the manner provided in the General Bond Ordinance, the term of this Bond will
20 be divided into consecutive Rate Periods, which, as set forth and defined in the General
21 Bond Ordinance, may be the Daily Rate Period, the Weekly Rate Period, the
22 Commercial Paper Rate Period, the Term Rate Period, the Index Rate Period or the
23 Fixed Rate Period. During each such Rate Period, this Bond shall bear interest at the
24 Daily Rate, the Weekly Rate, the Commercial Paper Rate, the Term Rate, the Index
25 Rate, the Fixed Rate or the Stepped Rate, pursuant to the terms of and as defined in
26 the General Bond Ordinance.

27 The initial Rate Period for this Bond shall be an Index Rate Period and during
28 such initial Rate Period, subject to prior redemption or Conversion, this Bond shall bear

1 interest at an Index Rate calculated on each Index Rate Determination Date by the
2 Index Agent in accordance with the General Bond Ordinance until the Purchase Date of
3 [_____]. Subsequent Rate Period(s) and interest rate(s) for this Bond shall be
4 determined in accordance with the provisions of the General Bond Ordinance.

5 This Bond shall bear interest payable to the registered Owner hereof from the
6 latest of:(i) its Issue Date; (ii) the most recent Interest Payment Date to which interest
7 has been paid or duly provided for, or (iii) if the date of authentication of this Bond is
8 after a Record Date but prior to the immediately succeeding Interest Payment Date, the
9 Interest Payment Date immediately succeeding such date of authentication. During
10 Daily Rate Periods, Weekly Rate Periods, Index Rate Periods, or Commercial Paper
11 Rate Periods, interest on this Bond shall be computed on the basis of a 365- or 366-day
12 year for the number of days actually elapsed. During a Term Rate Period or the Fixed
13 Rate Period, interest on this Bond shall be computed upon the basis of a 360-day year,
14 consisting of twelve 30-day months. The term "Interest Payment Date" means:(a) with
15 respect to this Bond:(i) in the Daily Rate Period or the Weekly Rate Period, the first
16 Business Day of each calendar month; (ii) in the Commercial Paper Rate Period, the
17 day immediately succeeding the last day of each Commercial Paper Rate Period
18 applicable to this Bond; (iii) each Conversion Date; (iv) in the Term Rate Period or the
19 Fixed Rate Period, each May 15 and November 15 occurring during such Term Rate
20 Period or Fixed Rate Period, respectively; and (v) in the Index Rate Period, the first
21 Business Day of each calendar month, or, if the City obtains a Favorable Opinion of
22 Bond Counsel, such other periodic dates as shall be selected by the City in accordance
23 with the General Bond Ordinance; (b) with respect to this Bond while bearing interest at
24 the Daily Rate or the Weekly Rate, as applicable, any mandatory tender date on which
25 a Series 2016B Liquidity Instrument providing support for Bonds of the Series or
26 subseries of Bonds of which this Bond is one is substituted; and (c) in all events, the
27 final maturity date or redemption date of this Bond.

28 Pursuant to the General Bond Ordinance, at any one time, each Bond shall have
29 the same Interest Rate Determination Method and shall bear interest at the same rate,
30 except for Bonds that are Series 2016B Credit Provider Bonds, Bonds during a

1 Commercial Paper Rate Period and Bonds of different maturities bearing interest at a
2 Fixed Rate. At the times and subject to the conditions set forth in the General Bond
3 Ordinance, the City may elect that the Bonds shall bear interest based on an Interest
4 Rate Determination Method and for a Rate Period, different from the Interest Rate
5 Determination Method or Rate Period then applicable. Notice of adjustment of the
6 Interest Rate Determination Method or Rate Period shall be given by the Paying Agent
7 to the Owner of this Bond as set forth in the General Bond Ordinance.

8 During each Daily Rate Period, this Bond shall bear interest at the Daily Rate,
9 determined by the Remarketing Agent on each Business Day.

10 During each Weekly Rate Period except for a Weekly Rate Period in which this
11 Bond is bearing interest at the Stepped Rate, this Bond shall bear interest at the Weekly
12 Rate, determined by the Remarketing Agent by 5:00 p.m., New York City time on each
13 Wednesday (or the immediately succeeding Business Day, if such Wednesday is not a
14 Business Day) for the next Calendar Week, provided that the Weekly Rate for the first
15 Calendar Week (or portion thereof) following a Conversion Date resulting in a change in
16 the Interest Rate Determination Method to a Weekly Rate shall be set by the
17 Remarketing Agent on the Business Day immediately preceding such Conversion Date.

18 During each Weekly Rate Period in which this Bond is bearing interest at a
19 Stepped Rate, this Bond shall bear interest at such Stepped Rate or Rates as
20 determined by the Index Agent on the applicable Stepped Rate Determination Date for
21 such Calendar Week or portion thereof as provided in the General Bond Ordinance.

22 During each Commercial Paper Rate Period, this Bond shall bear interest at the
23 Commercial Paper Rate or rates applicable to this Bond. The Remarketing Agent shall
24 select the Commercial Paper Rate Period or Periods for each of the Bonds on a
25 Business Day selected by the Remarketing Agent not more than five (5) Business Days
26 prior to the first day of such Commercial Paper Rate Period and not later than
27 12:30 p.m., New York City time, on the first day of such Commercial Paper Rate Period.
28 Each Commercial Paper Rate Period shall be a period of not less than one (1) nor more
29 than two hundred seventy (270) days.

1 During an Index Rate Period, this Bond shall bear interest at the Index Rate
2 calculated on each Index Rate Determination Date by the Index Agent in accordance
3 with the General Bond Ordinance. The City shall determine the Purchase Date, if any,
4 with respect to such Index Rate Period in accordance with the General Bond Ordinance,
5 and a new Index Rate Period shall take effect upon satisfaction of the conditions in the
6 General Bond Ordinance.

7 During a Term Rate Period after the initial Term Rate Period, this Bond shall bear
8 interest at the Term Rate determined by the Remarketing Agent by 5:00 p.m. on the
9 Term Rate Computation Date. The City shall select the duration of each Term Rate
10 Period and each Term Rate Period shall end on a day that precedes a Business Day
11 selected by the City that is a minimum of 180 days after commencement of such Term
12 Rate Period but in no event later than the maturity date of this Bond.

13 During the Fixed Rate Period, this Bond shall bear interest at the Fixed Rate,
14 determined by the Remarketing Agent on the Fixed Rate Computation Date in
15 accordance with the provisions of the General Bond Ordinance.

16 In no event shall the interest rate on this Bond be greater than the Maximum
17 Interest Rate.

18 This Bond shall be deliverable in the form of a fully registered Bond in the
19 following denominations:(a) during any Daily Rate Period, Weekly Rate Period or
20 Commercial Paper Rate Period, \$100,000 and any integral multiple of \$5,000 in excess
21 thereof; and (b) during a Term Rate Period, an Index Rate Period or the Fixed Rate
22 Period, \$5,000 and any multiple thereof; provided, however, that if as a result of a
23 Conversion of a this Bond from a Term Rate Period or an Index Rate Period to a Daily
24 Rate Period, Weekly Rate Period or Commercial Paper Rate Period, it is not possible to
25 deliver all the Bonds of the same Series required or permitted to be Outstanding in a
26 denomination described above, Bonds of this Series may be delivered, to the extent
27 necessary, in different denominations (such denominations being referred to herein as
28 “Authorized Denominations”).

1 **Optional and Mandatory Tender Provisions**

2 Bonds shall be subject to optional and mandatory tender as specified in the
3 General Bond Ordinance.

4 **Optional and Mandatory Redemption Provisions**

5 Bonds shall be subject to optional and mandatory redemption as specified in the
6 General Bond Ordinance.

7 **Mandatory Tender and Purchase at Direction of City**

8 On each date on which this Bond is subject to redemption at the option of the
9 City, this Bond is also subject to mandatory tender for purchase by the City, in whole or
10 in part, at a purchase price equal to the amount that would be payable upon the
11 redemption of this Bond at the option of the City on such date. Notice of such
12 mandatory tender for purchase shall be given by mail not more than 60 days nor less
13 than 30 days before the date of purchase (the "Optional Purchase Date"). Such notice
14 may be conditional and if conditional notice is given and the Paying Agent does not
15 have sufficient funds available on the Optional Purchase Date to pay the purchase price
16 of the Bonds (the "Optional Purchase Price") subject to mandatory tender for purchase
17 on such Optional Purchase Date, then such purchase shall be cancelled and the City
18 shall be under no obligation to purchase this Bond. If moneys sufficient to pay the
19 Optional Purchase Price of the Bonds subject to mandatory tender for purchase are
20 held by the Paying Agent on the Optional Purchase Date, all Bonds subject to
21 mandatory tender for purchase on such Optional Purchase Date shall be deemed
22 purchased by the City and neither the former Owner or former Beneficial Owner of this
23 Bond nor any other person shall have any claim thereunder, under the General Bond
24 Ordinance or otherwise, for any amount other than the Optional Purchase Price.

25 **Amendments and Modifications**

26 The rights and obligations of the City and of the Holders and registered Owners
27 of the Bonds may be modified or amended at any time in the manner, to the extent, and

1 upon the terms provided in the General Bond Ordinance, which provides, in certain
2 circumstances, for modifications and amendments without the consent of or notice to
3 the registered Owners of Bonds.

4 **Transfer and Exchange Provisions**

5 This Bond is transferable or exchangeable as provided in the General Bond
6 Ordinance, only upon the Bond Register at the Principal Office of the Series 2016B
7 Bonds Registrar, by the registered Owner hereof in person, or by his or her duly
8 authorized attorney, upon surrender of this Bond at the Principal Office of the Series
9 2016B Bonds Registrar, together with a written instrument of transfer satisfactory to the
10 Series 2016B Bonds Registrar duly executed by the registered Owner or his or her duly
11 authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity
12 and in the same aggregate principal amount, shall be issued to the transferee in
13 exchange therefor as provided in the General Bond Ordinance, upon payment of any
14 charges therein prescribed.

15 **Persons Deemed Owners**

16 The person in whose name this Bond is registered shall be deemed and
17 regarded as the absolute Owner hereof for all purposes, including receiving payment of,
18 or on account of, the principal, Purchase Price or Optional Purchase Price hereof and
19 any redemption premium and interest due hereon.

20 It is hereby certified, recited and warranted that all the requirements of law have
21 been fully complied with by the proper officers of the City in the issuance of this Bond;
22 that it is issued pursuant to and in strict conformity with the Constitution and laws of the
23 State, and in particular the Charter and the General Bond Ordinance; and that this Bond
24 does not contravene any constitutional, Charter or statutory limitation. The Bonds are
25 also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"), as
26 amended. Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be
27 conclusive evidence of the validity and the regularity of the issuance of the Bonds after
28 their delivery for value.

1 No recourse shall be had for the payment of the principal, interest or premium, if
2 any, of this Bond or for any claim based thereon, or otherwise, upon the General Bond
3 Ordinance or other instrument pertaining thereto, against any individual member of the
4 City Council of the City, or any officer or other agent of the City, past, present or future,
5 either directly or indirectly through the City Council of the City or the City, or otherwise,
6 whether by virtue of any constitution, statute, or rule of law, or by the enforcement of
7 any penalty, or otherwise, all such liability, if any, being by the acceptance of this Bond
8 and as a part of the consideration of its issuance specially waived and released.

9 By the purchase and acceptance of this Bond from time to time, the owners and
10 any bond insurer and Series 2016B Liquidity Provider (including without limitation
11 Participants in the Securities Depository and beneficial owners) hereof are deemed to
12 have irrevocably (i) consented to the adoption by Supplemental Ordinance of
13 amendments to the General Bond Ordinance in substantially the form set forth in the
14 writing provided to the Initial Purchaser and (ii) appointed UMB Bank, and its
15 successors, as their agent, with irrevocable instructions to file a written consent to that
16 effect at the time and place and otherwise in the manner provided by the General Bond
17 Ordinance.

18 Reference is made to the General Bond Ordinance, and to any and all
19 modifications and amendments thereof, for an additional description of the nature and
20 extent of the security for the Bonds, the funds and accounts or revenues pledged, the
21 nature and extent and manner of enforcement of the pledge, the rights and remedies of
22 the owners of the Bonds with respect thereto, the terms and conditions upon which the
23 Bonds are issued, and a statement of rights, duties, immunities and obligations of the
24 City and other rights and remedies of the owners of the Bonds.

25 This Bond shall not be entitled to any benefit under the General Bond Ordinance,
26 or become valid or obligatory for any purpose, until the certificate of authentication
27 hereon endorsed shall have been manually signed by the Series 2016B Bonds
28 Registrar.

1 IN WITNESS WHEREOF, the City, for and on behalf of the Department, acting
2 by and through the City Council of the City, has caused this Bond to be signed and
3 executed in the name of the City, for and on behalf of the Department, and upon its
4 behalf by the manual or facsimile signature of its Mayor and to be subscribed and
5 executed by the manual or facsimile signature of the City Auditor; has caused a
6 facsimile of the seal of the City to be affixed hereon; and has caused this Bond to be
7 executed and attested by the facsimile signature of the City Clerk and Recorder; all as
8 of the Original Issue Date specified above.

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

11 By: _____
12 Mayor

13 (SEAL)

14 Attest:

15 _____
16 City Clerk and Recorder

17 Countersigned:

18 _____
19 City Auditor

1

CERTIFICATE OF AUTHENTICATION

2

This is one of the Series 2016B Bonds described in the within-mentioned
3 General Bond Ordinance, and this Bond has been duly registered on the registration
4 books kept by the undersigned as the Series 2016B Bonds Registrar for such Series
5 2016B Bonds.

6

ZIONS BANK, a division of ZB, National
7 Association

7

8

9

as the Series 2016B Bonds Registrar

10

Date of Authentication: _____, 2016

11

By: _____

12

Authorized Signatory

1 **[DTC LEGEND]**

2 Unless this Bond is presented by an authorized representative of The Depository Trust
3 Company to the issuer or its agent for registration of transfer, exchange or payment, and any
4 Bond issued is registered in the name of Cede & Co. or such other name as requested by an
5 authorized representative of The Depository Trust Company and any payment is made to
6 Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR
7 OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered Owner hereof,
8 Cede & Co., has an interest herein.

9 **[FORM OF ASSIGNMENT]**

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

11 _____
12 (Please Print or Type Name and Address of Assignee)

13 PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFICATION NUMBER OF
14 ASSIGNEE

15 _____
16 the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints
17 _____

18 to transfer the within Bond on the books kept for registration thereof with full power of
19 substitution in the premises.

20 Dated: _____

21 Signature: _____

22 (Signature of Assignor)

23 Notice: The signature on this assignment must correspond with the name of the registered
24 Owner as it appears upon the face of the within Bond in every particular without alteration or
25 enlargement or any change whatsoever

26 SIGNATURE GUARANTEED, by a Member of the Medallion Signature Program:
27 _____
28

CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BONDS
SERIES 2016B – MAXIMUM PRINCIPAL AMOUNT OF \$ _____

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