

**CITY AND COUNTY OF DENVER, COLORADO
DEDICATED TAX REVENUE
REFUNDING AND IMPROVEMENT BONDS,
TAXABLE SERIES 2016B**

ESCROW AGREEMENT

DATED as of _____ __, 2016, by and between the CITY AND COUNTY OF DENVER, COLORADO (the “City”), a political subdivision of the State of Colorado (the “State”) and ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION (the “Escrow Bank”), a bank having and exercising full and complete trust powers, duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation and the Federal Reserve System and having an office and principal place of business in Denver, Colorado.

(1) WHEREAS, the City is duly organized and existing under the laws of the State and its home rule charter and its officers from time to time have been duly chosen and qualified; and

(2) WHEREAS, the City has previously issued its Excise Tax Revenue Refunding Bonds, Series 2005A (the “Refunded Bonds”), which are currently outstanding in the amount of \$97,735,000; and

(3) WHEREAS, the Refunded Bonds are not subject to optional redemption prior to their respective maturity dates; and

(4) WHEREAS, the City now desires to refund, pay, defease and discharge all of the outstanding Refunded Bonds; and;

(5) WHEREAS, the City intends to issue its City and County of Denver, Colorado, Dedicated Tax Revenue Refunding and Improvement Bonds, Taxable Series 2016B (the “Series 2016B Bonds”) in the aggregate principal amount of \$ _____ for the purpose of paying the principal of and interest on the Refunded Bonds as the same becomes due prior to and upon the maturity date thereof (the “Refunded Bond Requirements”), as set forth in the verification report prepared by _____ and attached as Exhibit A to this Agreement (the “Report”) and to pay the costs of issuance and other incidental costs thereof; and

(6) WHEREAS, the Series 2016B Bonds were authorized to be issued by Ordinance No. ____, Series of 2016 (the “Bond Ordinance”) and a Sale Certificate executed in connection therewith (the “Sale Certificate”); and

(7) WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Bond Ordinance and the Sale Certificate; and;

(8) WHEREAS, the City, by the Bond Ordinance and the Sale Certificate, among other matters:

A. Authorized the creation of the Escrow Account (as defined below) to be maintained by the Escrow Bank;

B. Provided for the deposit in the Escrow Account of a portion of the net proceeds of the Series 2016B Bonds and other legally available moneys in an aggregate amount fully sufficient, together with the known minimum yield from the investment of such moneys in Federal Securities, to pay the Refunded Bond Requirements, as set forth therein and herein;

C. Provided for the purchase of Federal Securities with such moneys credited to the Escrow Account; and

D. Authorized the completion and execution of this Agreement; and

(11) WHEREAS, copies of the Bond Ordinance and the Sale Certificate have been delivered to the Escrow Bank and the provisions therein set forth are herein incorporated by reference as if set forth herein verbatim in full;

(12) WHEREAS, the Federal Securities described in the Report have appropriate maturities and yields to insure the payment, together with the initial cash (as described below), of the Refunded Bond Requirements, as the same becomes due; and

(13) WHEREAS, a schedule of receipts from such Federal Securities and a schedule of payments and disbursements in the Report demonstrate the sufficiency of the deposit to the Escrow Account for such purpose; and

(14) WHEREAS, the Escrow Bank represents that it is empowered to undertake the obligations and commitments on its part herein set forth; and

(15) WHEREAS, the undersigned officer of the Escrow Bank is duly authorized to execute and deliver this Agreement in the Escrow Bank’s name and on its behalf; and

(16) WHEREAS, the City is empowered to undertake the obligations and commitments on its part herein set forth; and

(17) WHEREAS, the undersigned officers of the City are duly authorized to execute and deliver this Agreement in the City's name and on its behalf; and

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

That in consideration of the mutual agreements herein contained, and the payment of the fee specified in Section 9 duly paid by the City to the Escrow Bank at or before the execution and delivery of this Agreement, the receipt of which is hereby acknowledged, and in order to secure the payment of the Refunded Bond Requirements, as the same become due, the parties hereto mutually undertake, promise, and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1. Creation of Escrow.

A. Simultaneously with the delivery of the Series 2016B Bonds, and subject to their issuance, the Escrow Bank, with \$_____ of the Series 2016B Bonds proceeds, and other available moneys in the amount of \$_____ (in a total amount of \$_____), shall purchase or cause to be purchased the Federal Securities described in the Report (the "Initial Federal Securities") and shall cause the Initial Federal Securities and an initial cash deposit of \$_____ (the "initial cash") to be credited to and accounted for in a separate trust account designated as the "Excise Tax Revenue Refunding Bonds, Series 2005A Escrow Account" (the "Escrow Account" or the "Series 2005A Escrow Account"). Receipt of \$_____ by the Escrow Bank to be applied as provided herein is hereby acknowledged.

B. Other Federal Securities may, at any time, be substituted for any Initial Federal Securities if such Initial Federal Securities are unavailable for purchase on the date of delivery of this Agreement if such substitution of Federal Securities is required or permitted by the Tax Code and the applicable regulations thereunder, subject in any case to sufficiency demonstrations and yield proofs in a report of an independent certified public accountant, and subject to a favorable opinion of the City's bond counsel as to the legality of any such substitution and the continued exclusion of interest on the Refunded Bonds from gross income for federal income tax purposes, and in any event in such a manner so as not to increase the price which the City pays for the initial acquisition of Federal Securities for the Series 2005A Escrow Account. Any Federal Securities which are temporarily substituted for the Initial Federal

Securities (if the Initial Federal Securities are unavailable for purchase on the date of delivery of the Agreement) may be withdrawn from the Escrow Account when the Initial Federal Securities are purchased and credited to the Escrow Account. Similarly, any temporary advancement of moneys to the Escrow Account to pay designated Refunded Bond Requirements because of a failure to receive promptly the principal of and interest on any Federal Securities at their respective fixed maturity dates, or otherwise, may be repaid to the person advancing such moneys upon the receipt by the Escrow Bank of such principal and interest payments on such Federal Securities and the written direction of the City. Nothing herein shall be construed to require the advancement of moneys by the Escrow Bank. Any Federal Securities withdrawn from the Series 2005A Escrow Account as provided in this paragraph shall be returned to the City's Manager of Finance, Chief Financial Officer, *ex officio* Treasurer (the "Treasurer").

C. The initial cash, the proceeds of the Initial Federal Securities (and any other Federal Securities acquired as an investment or reinvestment of moneys accounted for in the Series 2005A Escrow Account), and any such Federal Securities themselves (other than Federal Securities, including the Initial Federal Securities, held as book-entries) shall be deposited with the Escrow Bank and credited to and accounted for in the Series 2005A Escrow Account. The securities and moneys accounted for therein shall be redeemed and paid out and otherwise administered by the Escrow Bank for the benefit of the City and the owners of the Refunded Bonds as provided in this Agreement and the Bond Ordinance.

Section 2. Purpose of Escrow.

A. The Escrow Bank shall hold the initial cash, all Federal Securities accounted for in the Escrow Account (other than any Federal Securities, including the Initial Federal Securities, held as book-entries), and all moneys received from time to time as interest on and principal of such Federal Securities (including those held as book-entries), subject to any reinvestment as provided in Section 5 hereof, in trust to secure and for the payment of the Refunded Bond Requirements as the same become due.

B. Except as provided in paragraph B of Section 1 hereof, the Escrow Bank shall collect the principal of and interest on such Federal Securities promptly as such principal and interest become due and shall apply all money so collected to the payment of the Refunded Bond Requirements as aforesaid.

Section 3. Accounting for Escrow.

A. The moneys and the Federal Securities accounted for in the Escrow Account shall not be subject to checks drawn by the City or otherwise subject to its order except as otherwise provided in paragraph B of Section 1 and in Section 8 hereof.

B. The Escrow Bank shall transfer from time to time from the Escrow Account to the paying agent for the Refunded Bonds (the "Paying Agent"), if not the Escrow Bank, sufficient moneys to permit the payment, without any default, of the Refunded Bond Requirements as the same become due.

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

Section 4. Maturities of Federal Securities.

A. Federal Securities shall not be callable by the issuer thereof and shall be purchased in such manner:

(1) So that such Federal Securities may be redeemed in due season at their respective maturities to meet the Refunded Bond Requirements; and

(2) So that any sale or prior redemption of such Federal Securities shall be unnecessary.

B. There shall be no substitution of any Federal Securities except as otherwise provided in paragraph B of Section 1 of this Agreement.

Section 5. Reinvestments.

A. The Escrow Bank shall reinvest the cash balances listed in the Report for the period designated in the Report in state and local government series securities ("slgs") purchased by the Escrow Bank for the City directly from the United States government. All of the slgs in which such reinvestments are made shall bear interest at the rate of 0% per annum and shall mature on or before the date or dates when the proceeds thereof must be available as shown on the then applicable verification report for the prompt payment of the Refunded Bond Requirements. The Escrow Bank agrees to comply with applicable regulations as are from time

to time in effect in subscribing for and purchasing such slgs, and the City agrees to cooperate with the Escrow Bank in complying with the applicable regulations.

B. In addition to or, as the case may be, in lieu of the reinvestments required by paragraph A of this Section 5, the Escrow Bank at the written direction of the Treasurer shall reinvest in Federal Securities any moneys received in payment of the principal of and interest on any Federal Securities accounted for in the Escrow Account, subject to the limitations of Sections 1 and 4 hereof and to the following additional limitations:

(1) Any such Federal Securities shall not be subject to redemption or prepayment prior to their respective maturities at the option of their issuer.

(2) Any such Federal Securities shall mature on or prior to the date or dates when the proceeds thereof must be available as shown on the then applicable verification report for the prompt payment of the Refunded Bond Requirements.

(3) Under no circumstances shall any reinvestment be made under this paragraph B of Section 5 if such reinvestment, alone or in combination with any other investment or reinvestment, violates the applicable provisions of Section 148 of the Tax Code, and the rules and regulations thereunder.

(4) The Escrow Bank shall make no such reinvestment under this paragraph B of Section 5 unless the City first obtains and furnishes to the Escrow Bank (a) a written opinion of the City's bond counsel to the effect that such reinvestment, as described in the opinion, complies with subparagraph (3) of this paragraph B of Section 5, and (b) a certificate of the verification agent demonstrating that after such reinvestment the moneys and Federal Securities accounted for in the Series 2005A Escrow Account comply with Section 6 hereof.

(5) If the Escrow Bank learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a Federal Securities subscription that is to be submitted pursuant to this Section 5, the Escrow Bank shall promptly request alternative written investment instructions from the City with respect to escrowed funds which were to be invested in Federal Securities. Upon receipt by the Escrow Bank of an opinion of the City's bond counsel as to the validity of such alternative investment, the Escrow Bank shall follow such written instructions from the City and, upon the maturity of any such alternative investment, the Escrow Bank shall hold funds uninvested and without liability for interest until receipt of further written instructions from the City. In the absence of investment instructions from the City, the

Escrow Bank shall not be responsible for the investment of such funds or interest thereon. The Escrow Bank may conclusively rely upon the City's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

Section 6. Sufficiency of Escrow. The moneys and Federal Securities accounted for in the Escrow Account shall be in an amount (or have appropriate maturities and yields to produce an amount) which at all times shall be sufficient to pay the Refunded Bond Requirements as the same become due.

Section 7. Transfers for Refunded Bond Requirements. As provided in Section 3B hereof, the Escrow Bank shall make such transfers to the Paying Agent (if not the Escrow Bank) as will assure, to the extent of money in the Series 2005A Escrow Account properly allocable to and available therefor, the timely payment of the Refunded Bond Requirements.

Section 8. Termination of Escrow Account. When payment or provision for payment shall have been made with the Paying Agent so that all Refunded Bond Requirements shall have been paid in full and discharged, the Escrow Bank shall immediately transfer the moneys, if any, then remaining in the Series 2005A Escrow Account, as directed in writing by the Treasurer, and the Escrow Bank shall make forthwith a final report to the Treasurer and shall terminate the Series 2005A Escrow Account.

Section 9. Fees and Costs.

A. The Escrow Bank's total fees and costs for and in carrying out the provisions of this Agreement have been approved by the parties hereto, which amount is to be billable at closing and treated as payment in full of all charges of the Escrow Bank relating to this Agreement for services performed hereunder (except as such services relate to any reinvestment pursuant to Section 5A or 5B and to any amendment pursuant to Section 14B hereof).

B. Such payment for services rendered and to be rendered by the Escrow Bank shall not be for deposit in the Escrow Account, and the fees of and the costs incurred by the Escrow Bank (including any fees and costs relating to any reinvestment pursuant to Section 5A or 5B hereof) shall not be deducted from the Escrow Account. The Escrow Bank shall never

assert a lien on the moneys or Federal Securities in the Escrow Account for payment for its services.

Section 10. Status Reports.

A. Within 45 days of the close of each of the City's Fiscal Years in which this Agreement shall be in effect, the Escrow Bank shall submit to the Treasurer a report covering all money which the Escrow Bank shall have received and all payments which it shall have made or caused to be made hereunder during the preceding Fiscal Year (or such lesser amount of time as the Escrow Account shall have been in existence).

B. The last report, however, shall be made in accordance with the provisions of Section 8 of this Agreement.

C. Each such report (except the last report) shall also list all Federal Securities and the amount of money accounted for in the Escrow Account on the last day of the Fiscal Year to which the report pertains.

D. Each such report (including the last report) shall further indicate for which period any Federal Securities pledged to secure the repayment to the City of any uninvested moneys were placed in pledge, as permitted by Section 12.

Section 11. Character of Deposit.

A. It is recognized that title to the Federal Securities and money accounted for in the Escrow Account from time to time shall remain vested in the City but subject always to the prior charge and lien thereon of this Agreement and the use thereof required to be made by the provisions of this Agreement and the Bond Ordinance.

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

Section 12. Securing Deposit.

A. The Escrow Bank may cause the Federal Securities accounted for in the Escrow Account (except as they may be held in book-entry form) to be registered in the name of the City for payment, if they are registrable for payment, and in such event shall obtain the

necessary endorsements from the duly authorized official of the City as the Federal Securities become due.

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

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

D. Such Federal Securities so held as a pledge shall be used whenever necessary to enable the Paying Agent to pay the Refunded Bond Requirements, to the extent other moneys are not transferred or caused to be transferred for such purpose by the Escrow Bank.

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

F. Each such trust bank holding any Federal Securities or any uninvested moneys accounted for in the Escrow Account shall be furnished by the Escrow Bank with a copy of this Agreement prior to such deposit.

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

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

(1) For compliance with the provisions of Sections 1 and 5 hereof concerning any investment or reinvestment of moneys hereunder;

(2) For transfers of moneys pursuant to Section 7 hereof;

(3) For the termination of the Escrow Account pursuant to Section 8 hereof;

(4) For the periodic status reports pursuant to Section 10 hereof;

(5) For any notice of redemption required to be given by Section 13 hereof;
and

(6) For defraying any charges of any branch of the Federal Reserve Bank or any trust bank for any deposits of Federal Securities as pledged to secure uninvested moneys of Federal Securities in escrow, and of uninvested moneys in escrow (or any combination thereof) or for any other service relating to this Agreement or the Escrow Account.

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

J. If at any time the Escrow Bank fails to account for any moneys or Federal Securities held by it or by any such trust bank in the Escrow Account, such moneys and securities shall be and remain the property of the City.

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

Section 13. Underwriters' Responsibility. The Underwriters and owners from time to time of the Series 2016B Bonds shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys or Federal Securities accounted for in the Escrow Account.

Section 14. Amendment.

A. The Series 2016B Bonds shall be issued in reliance upon this Agreement and, except as herein provided, this Agreement shall be irrevocable and not subject to amendment after any of the Series 2016B Bonds shall have been issued.

B. The provisions of this Agreement may not be amended, waived or modified except to correct ambiguities or to add to the protection of the owners of the Series 2016B Bonds or the Refunded Bonds. Such amendments shall be in writing executed by the parties hereto. The Escrow Bank shall be entitled to receive an opinion of counsel delivered to it by the City stating that any such amendment complies with this Section 14.

Section 15. Exculpatory Provisions.

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

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

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

D. The Escrow Bank shall neither be under any obligation to inquire into or be in any way responsible for the performance or nonperformance by the City of any of its obligations, nor shall the Escrow Bank be responsible in any manner for the recitals or statements contained in this Agreement, the Bond Ordinance, the Sale Certificate, the Refunded Bonds, the Series 2016B Bonds, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the City.

E. Nothing in this Agreement shall create any obligation or liabilities on the part of the Escrow Bank to anyone other than the City, the holders and registered owners of the Refunded Bonds and the Series 2016B Bonds.

Section 16. Resignation or Removal of Escrow Bank.

A. The Escrow Bank may at any time resign by giving 60 days written notice of resignation to the City, but such resignation shall only be effective upon a successor being appointed hereunder. Upon receiving such notice of resignation, the City shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Bank from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to the resigning Escrow Bank and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Bank may petition any court of competent jurisdiction for the appointment of a successor.

B. The Escrow Bank, or any successor thereof, may be removed at any time for any reason by the City upon not less than 30 days written notice to the Escrow Bank, but such removal shall only be effective upon a successor being appointed hereunder.

Section 17. Time of Essence. Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Bank by this Agreement.

Section 18. Successors.

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

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

(1) Shall bind and inure to the benefit of any such successor, and

(2) Shall bind and inure to the benefit of any officer, board, authority, agent, or instrumentality to whom or to which there shall be transferred by or in accordance with law any relevant right, power or duty of the City or the Escrow Bank, respectively, or of its successor.

Section 19. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Agreement.

Section 20. Notices. Any notice to be given hereunder shall be delivered electronically, personally or mailed postage prepaid, certified mail, return receipt requested, to the following addresses:

If to the City: CITY AND COUNTY OF DENVER, COLORADO
201 West Colfax, Dept. #1010
Denver, Colorado 80202
Attention: Manager of Finance

With a copy by electronic mail to: treasdm@denvergov.org

If to the Escrow Bank: ZIONS BANK, A DIVISION OF ZB,
NATIONAL ASSOCIATION
1001 17th Street, Suite 1050
Denver, Colorado 80202
denvercorporatetrust@zionsbancorp.com

or to such other address as any party may, by written notice to the other parties, hereafter specify. Any notice shall be deemed to be given upon mailing. The parties may designate in writing additional means for giving notice hereunder.

Section 21. Governing Law. This Agreement shall be interpreted and enforced in accordance with and governed by the laws of the State of Colorado.

Section 22. Conflict with Bond Ordinance. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Ordinance, the provisions of the Bond Ordinance shall be controlling.

IN WITNESS WHEREOF, the Escrow Bank and the City have caused this Agreement to be duly executed and delivered as of the day and year first above written.

CITY AND COUNTY OF DENVER, COLORADO

(CITY)
(SEAL)

By: _____
Mayor

ATTEST:

By: _____
Clerk and Recorder, *ex officio*
Clerk of the City and County of
Denver

Approved as to Form:

Registered and Countersigned:

By: _____
City Attorney

By: _____
Manager of Finance, Chief Financial Officer
ex officio Treasurer

By: _____
Auditor

ZIONS BANK, A DIVISION OF ZB,
NATIONAL ASSOCIATION,
As Escrow Bank

By: _____
Title:

EXHIBIT A

(ATTACH VERIFICATION REPORT)