

1 **BY AUTHORITY**

2 **ORDINANCE NO. 20220066**

COUNCIL BILL NO. 22-0569

3 **SERIES OF 2022**

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 2022" from time to time, in one or more series or**
10 **subseries, on a taxable or a tax-exempt basis, in the maximum aggregate**
11 **principal amount of \$3,980,000,000 for the purposes of defraying the costs**
12 **of the Series 2022 Project, and providing other details in connection**
13 **therewith; authorizing the Treasurer, within certain limitations and**
14 **restrictions, to finalize details, terms and other provisions of the Bonds, their**
15 **negotiated sale, determination of Refunded Bonds, and to select the**
16 **registrar, paying agent, escrow bank and underwriters; approving forms of**
17 **and authorizing execution and delivery of certain documents; ratifying**
18 **action previously taken; providing for other related matters; and providing**
19 **the effective date of this ordinance.**

20 **PREFACE**

21 This ordinance (referred to herein as "this Supplemental Ordinance") is supplemental to,
22 and is adopted for and on behalf of the Department in accordance with the provisions of, the
23 General Bond Ordinance.

24 **DEFINITIONS**

25 All defined terms in this Supplemental Ordinance have the meanings set forth in the
26 General Bond Ordinance except as otherwise expressly provided herein and in Section 102 of
27 this Supplemental Ordinance, except where the context by clear implication otherwise requires.

28 **RECITALS**

29 (1) The City is a municipal corporation duly organized and existing as a home rule city
30 under Article XX, State Constitution, and under the Charter, and is a political subdivision of the
31 State.

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

4 (3) Pursuant to Article XX, State Constitution, the Charter, and the plenary grant of
5 powers as a home rule city, the City has acquired certain airport facilities constituting its Airport
6 System, the management, operation, and control of which is vested by the Charter in the
7 Department of Aviation. Pursuant to the Enterprise Ordinance, the City designated the
8 Department as an “enterprise” within the meaning of Section 20, Article X, State Constitution.
9 The Enterprise Ordinance provides that, the City owns the Department; the Manager of the
10 Department of Aviation is the governing body of the Department; and the Department has the
11 authority to issue its own bonds or other financial obligations in the name of the City, payable
12 solely from revenues derived or to be derived from the functions, services, benefits or facilities
13 of the Department or from any other available funds, as authorized by ordinance after approval
14 and authorization by the Manager.

15 (4) Pursuant to the 1984 General Bond Ordinance, there have been issued multiple
16 series of Senior Bonds and other Obligations in respect of the Airport System and such Senior
17 Bonds and Obligations are secured by an irrevocable and first lien (but not necessarily an
18 exclusive first lien) on the Net Revenues of the Airport System on a parity with the lien thereon
19 in favor of each other.

20 (5) After having received the requisite bond owner consents and satisfying all
21 applicable requirements, the City amended and restated the 1984 General Bond Ordinance in
22 its entirety pursuant to the provisions of the General Bond Ordinance and the City has issued or
23 incurred, as applicable, and will in the future issue or incur, as applicable, Senior Bonds and
24 Obligations under the General Bond Ordinance, in addition to the currently outstanding Senior
25 Bonds and Obligations.

26 (6) Pursuant to the General Bond Ordinance, the City may issue bonds or incur other
27 additional obligations payable from the Net Revenues of the Airport System and having a lien
28 thereon subordinate to the lien thereon of the Senior Bonds. The City adopted the 1997
29 Subordinate Bond Ordinance pursuant to which the City issued various Subordinate Bonds
30 which have been paid or defeased prior to the date hereof and which are no longer outstanding.

1 Pursuant to the 1997 Subordinate Bond Ordinance, the City incurred certain Subordinate Hedge
2 Facility Obligations which remain outstanding.

3 (7) The City amended and restated the 1997 Subordinate Bond Ordinance in its
4 entirety pursuant to the provisions of the General Subordinate Bond Ordinance and the City has
5 issued or incurred, as applicable, and will in the future issue or incur, as applicable, Subordinate
6 Bonds and Subordinate Obligations under the General Subordinate Bond Ordinance.

7 (8) Pursuant to the General Bond Ordinance and the General Subordinate Bond
8 Ordinance, the City has adopted the General Junior Lien Bond Ordinance and, pursuant to the
9 General Junior Lien Bond Ordinance, the City has incurred the Hotel Junior Lien Obligation and
10 the Great Hall Junior Lien Obligation. The Great Hall Junior Lien Obligation is no longer
11 outstanding.

12 (9) The Council has also adopted in supplementation of the General Bond Ordinance
13 that certain Ordinance No. 0776, Series of 2018, providing for certain passenger facility charges
14 to be included in Gross Revenues commencing January 1, 2019.

15 (10) None of the Net Revenues of the Airport System have been pledged to any
16 outstanding bonds or other obligations, except in respect of the Senior Bonds (and certain
17 Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit Facility
18 Obligations relating thereto), certain Subordinate Contract Obligations, certain Subordinate
19 Hedge Facility Obligations incurred under the 1997 Subordinate Bond Ordinance, and the Hotel
20 Junior Lien Obligation incurred under the General Junior Lien Bond Ordinance.

21 (11) As contemplated by the Enterprise Ordinance, the Manager of the Department has
22 executed the Series 2022 Manager's Resolution approving, authorizing and requesting the
23 issuance from time to time by the City, for and on behalf of the Department, of the Series 2022
24 Bonds, as set forth herein, in one or more series, on a taxable or tax-exempt basis, for the
25 purposes of (i) defraying the Costs of acquiring, improving, and equipping Airport Facilities, (ii)
26 refunding the Series 2022 Refunded Bonds, (iii) making any required deposit in the Bond
27 Reserve Fund, (iv) paying capitalized interest on all or a portion of the Series 2022 Bonds, (v)
28 funding certain Hedge Facility Termination Payments, and (vi) paying certain Costs relating to
29 the issuance of the Series 2022 Bonds.

1 (12) The Underwriters or the Initial Purchasers, as applicable, shall execute and submit
2 one or more Bond Purchase Agreements for the purchase of the Series 2022 Bonds to the extent
3 such Series 2022 Bonds shall be issued as provided in a Pricing Certificate executed pursuant
4 to Section 303 hereof.

5 (13) The Council has determined and does hereby declare:

6 A. The procedures and requirements of Article V, Chapter 20 of the Revised
7 Municipal Code of the City and County of Denver have been completely and timely met
8 in respect of the negotiated sale of the Series 2022 Bonds to the Underwriters;

9 B. The Series 2022 Bonds are to be issued pursuant to the Series 2022
10 Manager's Resolution and the provisions of the General Bond Ordinance (as
11 supplemented hereby), and the Series 2022 Bonds constitute "Bonds" as defined therein;
12 and

13 C. All acts, conditions and things required by law and by the General Bond
14 Ordinance to exist, have happened and have been performed as a condition to the
15 issuance of the Series 2022 Bonds, do or will exist, and have been or will have been
16 performed in regular and due time, form and manner as required by law, including without
17 limitation the approval, following a public hearing, of a plan of financing pursuant to which
18 the Tax-Exempt Series 2022 Bonds are to be issued, all in accordance with and to the
19 extent required by Section 147(f) of the Tax Code.

20 (14) There have been filed with the City's Clerk and Recorder:

21 A. the proposed form of the Bond Purchase Agreement with Underwriters, City
22 Clerk File No. 22-0066-E;

23 B. the proposed form of the Preliminary Official Statement relating to the
24 Series 2022 Bonds, City Clerk File No. 22-0066-D;

25 C. the proposed form of the Continuing Disclosure Undertaking, included as
26 an appendix to the Preliminary Official Statement, City Clerk File No. 22-0066-D;

27 D. the proposed form of the Escrow Agreement, City Clerk File No. 22-0066-
28 A;

1 E. the proposed form of the Paying Agent and Bonds Registrar Agreement,
2 City Clerk File No. 22-0066-B; and

3 F. the proposed form of the Remarketing Agreement, City Clerk File No. 22-
4 0066-C.

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

1 **ARTICLE I**
2 **DEFINITIONS, RATIFICATION, EFFECTIVE DATE,**
3 **PUBLICATION AND AUTHENTICATION**

4 Section 101 Supplemental Ordinance. This Supplemental Ordinance is
5 supplemental to, and is adopted for and on behalf of the Department in accordance with the
6 provisions of, the General Bond Ordinance.

7 Section 102 Meanings and Construction.

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

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

13 (1) "1997 Subordinate Bond Ordinance" means Ordinance No. 549, Series of
14 1997, cited as the "1997 Airport System Subordinate Bond Ordinance," as amended and
15 supplemented.

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

17 (3) "Authorized Denominations" means, with respect to the Series 2022 Bonds
18 (other than any Series 2022 Bonds issued as Series 2022 Multimodal Bonds), \$5,000
19 and any integral multiple thereof or as otherwise set forth in the initial Pricing Certificate
20 for any series or subseries of Series 2022 Bonds, and with respect to the Series 2022
21 Multimodal Bonds: (i) during a Daily Rate Period, Weekly Rate Period or Commercial
22 Paper Rate Period, \$100,000 and any integral multiple of \$5,000 in excess thereof; and
23 (ii) during a Term Rate Period, an Index Rate Period or the Fixed Rate Period, \$5,000
24 and any integral multiple thereof; provided, however, that if the City specifies the
25 "Authorized Denominations" for any series or subseries of Series 2022 Multimodal Bonds
26 in a Pricing Certificate delivered in connection with the initial issuance of such series or
27 subseries of Series 2022 Bonds or a Conversion thereof, "Authorized Denominations"
28 shall mean the denominations specified in such Pricing Certificate. Notwithstanding the
29 foregoing, if as a result of a Conversion of a series or subseries of Series 2022 Multimodal
30 Bonds from a Term Rate Period or an Index Rate Period to a Daily Rate Period, Weekly

1 Rate Period or Commercial Paper Rate Period, it is not possible to deliver all the Bonds
2 of a series or subseries required or permitted to be Outstanding in a denomination
3 permitted above, Series 2022 Multimodal Bonds may be delivered, to the extent
4 necessary, in different denominations.

5 (4) “Authorized Representative” means the Mayor, Treasurer and Manager, or
6 any other employee of the City at the time designated to act on behalf of the City in a
7 certificate executed by any of the foregoing officers, which certificate shall contain such
8 employee’s specimen signature.

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

11 (6) “Bond Purchase Agreement” means any contract dated as of a date after
12 the enactment hereof, between the City, for and on behalf of the Department, and the
13 Underwriters for the purchase of one or more series or subseries of Series 2022 Bonds,
14 in substantially the form or forms filed with the Clerk, with such revisions thereto as are
15 permitted by this Supplemental Ordinance.

16 (7) “Business Day” means any day other than (i) a Saturday or Sunday, or (ii)
17 a day of which the New York Stock Exchange is closed, or (iii) a day on which banking
18 institutions in Denver, Colorado, New York, New York or in any other city in which the
19 principal corporate trust office of the Series 2022 Paying Agent, the principal office of any
20 Remarketing Agent or, if a Series 2022 Credit Facility is in effect, the principal office of
21 any Series 2022 Credit Facility Provider is located, are required or authorized by law
22 (including executive order) to close, or (iv) a day of which the principal corporate trust
23 office of the Series 2022 Paying Agent, any Remarketing Agent or, if a Series 2022 Credit
24 Facility is in effect, the principal office of the Series 2022 Credit Facility Provider, is closed
25 for reasons not related to financial reasons.

26 (8) “Calendar Week” means the period of seven (7) days from and including
27 Thursday of any week to and including Wednesday of the next following week, or as
28 otherwise set forth in a Pricing Certificate.

29 (9) “Commercial Paper Rate” means the interest rate established from time to
30 time pursuant to Section 502C.

1 (10) "Commercial Paper Rate Period" means each period during which Series
2 2022 Multimodal Bonds bear interest at a Commercial Paper Rate determined pursuant
3 to Section 502C.

4 (11) "Commercial Paper Tender Bonds" shall have the meaning set forth in
5 Section 609A.

6 (12) "Continuing Disclosure Undertaking" means one or more Continuing
7 Disclosure Undertakings relating to the Series 2022 Bonds, in substantially the form filed
8 with the Clerk, with such revisions thereto as are permitted by this Supplemental
9 Ordinance.

10 (13) "Conversion" means any conversion of Series 2022 Multimodal Bonds from
11 one Interest Rate Determination Method or Interest Rate Mode to another, which may be
12 made from time to time in accordance with the terms of Section 503.

13 (14) "Conversion Date" means, with respect to a series or subseries of Series
14 2022 Multimodal Bonds, the date any new Index Rate Period or Term Rate Period and
15 Term Rate, as applicable, becomes effective, or the date any Conversion becomes
16 effective in accordance with Section 503 (or, with respect to notices, time periods and
17 requirements in connection with the proceedings for such Conversion, the day on which
18 it is proposed that such Conversion occur).

19 (15) "Conversion Notice" shall have the meaning set forth in Section 503.

20 (16) "Daily Put Bonds" shall have the meaning set forth in Section 609A.

21 (17) "Daily Rate" means the interest rate established from time to time pursuant
22 to Section 502A.

23 (18) "Daily Rate Index" means, on any Business Day, the SIFMA Swap Index or
24 an index or rate agreed upon by the City and the Remarketing Agents and set forth in a
25 Pricing Certificate, but in no event in excess of the Maximum Interest Rate.

26 (19) "Daily Rate Period" means any period during which Series 2022 Multimodal
27 Bonds bear interest at the Daily Rate.

1 (20) "Electronic Means" means facsimile transmission, email transmission or
2 other similar electronic means of communication providing evidence of transmission,
3 including a telephone communication confirmed by any other method set forth in this
4 definition."

5 (21) "Enterprise Ordinance" means Ordinance No. 755, Series of 1993.

6 (22) "Escrow Agreement" means one or more escrow agreements for the
7 Refunded Bonds (as applicable) by and between the City, for and on behalf of its
8 Department of Aviation, and the Series 2022 Escrow Bank, in substantially the form filed
9 with the Clerk, with such revisions thereto as are permitted by this Supplemental
10 Ordinance.

11 (23) "Expiration" (and other forms of "expire") means, when used with respect to
12 a Series 2022 Credit Facility, the expiration of such Series 2022 Credit Facility in
13 accordance with its terms.

14 (24) "Failed Tender Date" means, for any series or subseries of Series 2022
15 Multimodal Bonds bearing interest at a Term Rate or an Index Rate, the date on which
16 insufficient funds are available for the purchase of all Series 2022 Multimodal Bonds of
17 such series or subseries tendered or deemed tendered at the end of the Term Rate Period
18 or Index Rate Period as described in Section 611C hereof.

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

23 (26) "Fixed Rate" means the fixed rate borne by any Series 2022 Multimodal
24 Bonds from the Fixed Rate Conversion Date for such series or subseries thereof, which
25 rate shall be established in accordance with Section 502E.

26 (27) "Fixed Rate Computation Date" means any Business Day during the period
27 from and including the date of receipt of a Conversion Notice relating to a Fixed Rate
28 Conversion to and including the Business Day next preceding the proposed Conversion
29 Date.

1 (28) "Fixed Rate Conversion Date" means the Conversion Date on which the
2 interest rate on any Series 2022 Multimodal Bonds shall be converted to a Fixed Rate.

3 (29) "Fixed Rate Period" means the period from and including the Fixed Rate
4 Conversion Date of any Series 2022 Multimodal Bonds converted to a Fixed Rate to and
5 including their maturity date or earlier date of redemption.

6 (30) "General Bond Ordinance" means Ordinance No. 0777, Series of 2018,
7 cited as the "2018 Amended and Restated Airport System General Bond Ordinance," as
8 amended and supplemented from time to time by any Supplemental Ordinance.

9 (31) "General Junior Lien Bond Ordinance" means Ordinance No. 17-0972,
10 Series of 2017, cited as the "Airport System General Junior Lien Bond Ordinance," as
11 amended and supplemented from time to time.

12 (32) "General Subordinate Bond Ordinance" means the 1997 Subordinate Bond
13 Ordinance as amended and restated in its entirety pursuant to the provisions of Ordinance
14 No. 302, Series of 2013, as amended and supplemented from time to time.

15 (33) "Great Hall Junior Lien Obligation" means the Junior Lien Obligation (as
16 defined in the General Junior Lien Bond Ordinance) incurred pursuant to the General
17 Junior Lien Bond Ordinance and Ordinance No. 17-0973, Series of 2017.

18 (34) "Hotel Junior Lien Obligation" has the meaning set forth in the General
19 Junior Lien Bond Ordinance.

20 (35) "Index Agent" means such agent as may be designated by the City to act
21 as the Index Agent.

22 (36) "Index Bonds" means the Series 2022 Multimodal Bonds bearing interest at
23 the Index Rate.

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

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

3 (39) "Index Rate Conversion Date" means: (i) the Conversion Date on which the
4 interest rate on any Series 2022 Multimodal Bonds shall be converted to an Index Rate;
5 or (ii) the date on which a new Index Rate Period is to be established.

6 (40) "Index Rate Determination Date" means, with respect to any series or
7 subseries of Series 2022 Multimodal Bonds in an Index Rate Period where the Index Rate
8 Index is the SIFMA Swap Index, each Wednesday or, if any such Wednesday is not a
9 Business Day, then the next preceding Business Day, such date being the same day the
10 SIFMA Swap Index is expected to be published or otherwise made available to the Index
11 Agent; and if the SIFMA Swap Index is published on a different day, such day will be the
12 Index Rate Determination Date. The Index Rate so calculated will apply to the Calendar
13 Week from and including the immediately succeeding Thursday to and including the
14 following Wednesday; provided that, if the City specifies alternative dates as "Index Rate
15 Determination Dates" for any series or subseries of Series 2022 Multimodal Bonds in the
16 Pricing Certificate delivered in connection with the Conversion of such Bonds, "Index Rate
17 Determination Date" shall mean the dates specified in such Pricing Certificate.

18 (41) "Index Rate Index" means the SIFMA Swap Index or such other index as is
19 determined by the City in consultation with the Remarketing Agent at the commencement
20 of an Index Rate Period in accordance with Section 503B or Section 502F(4). Any time
21 the Index Rate Index is specified in a Pricing Certificate, such notice may include any
22 necessary information related to the Index Rate Index.

23 (42) "Index Rate Period" means any period during which Series 2022 Multimodal
24 Bonds bear interest at the Index Rate.

25 (43) "Interest Payment Date" means (a) with respect to the Series 2022
26 Multimodal Bonds: (i) in the Daily Rate Period or the Weekly Rate Period, the first
27 Business Day of each calendar month; (ii) in the Commercial Paper Rate Period, the day
28 immediately succeeding the last day of each Commercial Paper Rate Period for such
29 Series 2022 Multimodal Bond; (iii) each Conversion Date; (iv) in the Term Rate Period or
30 the Fixed Rate Period, each Semi-Annual Interest Payment Date, or, if the City obtains a

1 Favorable Opinion of Bond Counsel, such other periodic dates as shall be selected by
2 the City in accordance with Section 503D hereof; and (v) in the Index Rate Period, the
3 first Business Day of each calendar month, or, if the City obtains a Favorable Opinion of
4 Bond Counsel, such other periodic dates as shall be selected by the City in accordance
5 with Section 503D hereof; (b) with respect to any series or subseries of Series 2022
6 Multimodal Bonds bearing interest at the Daily Rate or the Weekly Rate, the mandatory
7 tender date, as applicable, on which a Series 2022 Credit Facility providing support for
8 such series or subseries of Series 2022 Multimodal Bonds is substituted; (c) with respect
9 to any series or subseries of Series 2022 Bonds (other than any Series 2022 Bonds
10 issued as Series 2022 Multimodal Bonds), each Semi-Annual Interest Payment Date; and
11 (d) in all events, the final maturity date or any redemption date of each Series 2022 Bond
12 and any other date set forth in the initial Pricing Certificate executed in connection with
13 the initial issuance of any series or subseries of Series 2022 Bonds or in connection with
14 the Conversion of such Bonds.

15 (44) “Interest Rate Determination Method” means any of the methods of
16 determining the interest rate on the Series 2022 Multimodal Bonds from time to time as
17 described in Section 502.

18 (45) “Interest Rate Mode” means, with respect to any Series 2022 Multimodal
19 Bonds of a series or subseries, the type of interest rate paid on Bonds of such series or
20 subseries, consisting of any of a Daily Rate, Weekly Rate, Commercial Paper Rate, Term
21 Rate, Index Rate or Fixed Rate, as the case may be.

22 (46) “Issue Date” means, with respect to any series or subseries of Series 2022
23 Bonds, the date on which such series or subseries of Series 2022 Bonds are first
24 delivered to the purchasers thereof.

25 (47) “Mandatory Tender Bonds” has the meaning specified in Section 609C.

26 (48) “Maximum Interest Rate” means: (a) with respect to Series 2022
27 Multimodal Bonds other than Series 2022 Credit Facility Bonds, (i) for a period during
28 which a Series 2022 Credit Facility is in effect for the benefit of such Bonds, the rate of
29 interest specified in such Series 2022 Credit Facility that is used to determine the amount
30 available under such Series 2022 Credit Facility for payment of interest due and payable

1 to owners of the Series 2022 Multimodal Bonds, but in no event greater than twelve
2 percent (12%) per annum, and (ii) at all other times, twelve percent (12%) per annum;
3 and (b) with respect to Series 2022 Credit Facility Bonds, the lesser of (i) fifteen percent
4 (15%) per annum or (ii) the maximum rate of interest with respect to such Series 2022
5 Credit Facility Bonds permitted by applicable law.

6 (49) “Official Statement” means one or more final Official Statements relating to
7 one or more series or subseries of Series 2022 Bonds, in substantially the form of the
8 Preliminary Official Statement for such series or subseries, with such amendments,
9 supplements, omissions, insertions, endorsements and variations as may be required by
10 the circumstances and as are not inconsistent with the provisions of this Supplemental
11 Ordinance, and as are approved by the Treasurer, after consultation with: the City
12 Attorney; Frasca & Associates, L.L.C., Financial Consultant; Hogan Lovells US LLP, Bond
13 Counsel; and Ballard Spahr LLP, Disclosure Counsel.

14 (50) “Opinion of Bond Counsel” means a written opinion of Bond Counsel.

15 (51) “Optional Purchase Date” means each date on which the Series 2022
16 Multimodal Bonds would be subject to optional redemption and therefore are subject to
17 purchase at the option of the City pursuant to Article VII.

18 (52) “Optional Purchase Price” means, with respect to the purchase of Series
19 2022 Multimodal Bonds to be purchased pursuant to Article VII on any Optional Purchase
20 Date, the principal amount of the Series 2022 Multimodal Bonds to be purchased on such
21 Optional Purchase Date, plus accrued interest to such Optional Purchase Date, plus an
22 amount equal to the premium, if any, that would be payable upon the redemption, at the
23 option of the City exercised on such Optional Purchase Date, of the Series 2022
24 Multimodal Bonds to be purchased.

25 (53) “Participants” means the participating underwriters, securities brokers or
26 dealers, banks, trust companies, closing corporations or other persons or entities for
27 which the Securities Depository holds Series 2022 Bonds as set forth in this Supplemental
28 Ordinance.

29 (54) “Paying Agent and Bonds Registrar Agreement” means, with respect to the
30 Series 2022 Bonds, one or more agreements executed by the City, for and on behalf of

1 the Department, and the Series 2022 Paying Agent in substantially the form filed with the
2 Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance, and
3 any subsequent Paying Agent and Bonds Registrar Agreement executed by the Series
4 2022 Paying Agent and the City, for and on behalf of the Department, as provided herein.

5 (55) "Preliminary Official Statement" means one or more Preliminary Official
6 Statements relating to one or more series of Series 2022 Bonds, in substantially the form
7 filed with the Clerk, with such amendments, supplements, omissions, insertions,
8 endorsements and variations as may be required by the circumstances and as are not
9 inconsistent with the provisions of this Supplemental Ordinance, and as are approved by
10 the Treasurer, after consultation with: the City Attorney; Frasca & Associates, L.L.C.,
11 Financial Consultant; Hogan Lovells US LLP, Bond Counsel; and Ballard Spahr LLP,
12 Disclosure Counsel.

13 (56) "Pricing Certificate" shall mean, with respect to a series or subseries of
14 Series 2022 Bonds, as applicable, (i) the written initial notice of the Treasurer evidencing
15 the determinations made pursuant to Article III of this Supplemental Ordinance delivered
16 in connection with the initial issuance of such series or subseries of Series 2022 Bonds,
17 (ii) the written notice of an Authorized Representative to the Series 2022 Paying Agent
18 and the Remarketing Agent delivered in connection with a Conversion of a series or
19 subseries of Series 2022 Multimodal Bonds to a Term Rate Period at least two Business
20 Days prior to the applicable Term Rate Conversion Date or that is delivered in connection
21 with a continuation of a Term Rate Period at least two Business Days prior to the effective
22 date of the new Term Rate Period, or (iii) the written notice of an Authorized
23 Representative to the Series 2022 Paying Agent and the Remarketing Agent delivered in
24 connection with a Conversion of a series or subseries of Series 2022 Multimodal Bonds
25 to an Index Rate Period at least five Business Days prior to the applicable Index Rate
26 Conversion Date or that is delivered in connection with a continuation of an Index Rate
27 Period at least five Business Days prior to the effective date of the new Index Rate Period.
28 Notwithstanding any provision herein requiring that certain information be included in a
29 Pricing Certificate, such information is not required to be included if the Authorized
30 Representative and the Remarketing Agent intend for such information to be governed
31 by the provisions of this Supplemental Ordinance and the initial Pricing Certificate referred

1 to in (i) of this definition that provide for such information in the event it is not included in
2 the Pricing Certificate.

3 (57) "Purchase Date" means any date on which any Series 2022 Multimodal
4 Bond is purchased pursuant to Section 604 or Section 605.

5 (58) "Purchase Price" means, with respect to any Series 2022 Multimodal Bond
6 tendered or deemed tendered pursuant to Section 604 or Section 605, an amount equal
7 to 100% of the principal amount of any Series 2022 Multimodal Bond tendered or deemed
8 tendered to the Series 2022 Paying Agent for purchase pursuant to Section 604 or
9 Section 605. In addition, if the Purchase Date is not an Interest Payment Date, the
10 Purchase Price for each Series 2022 Multimodal Bond tendered or deemed tendered
11 shall be increased to include accrued interest thereon to but not including the Purchase
12 Date; provided, however, if such Purchase Date occurs before an Interest Payment Date,
13 but after the Record Date applicable to such Interest Payment Date, then the Purchase
14 Price shall not include accrued interest, which shall be paid to the owner of record as of
15 the applicable Record Date.

16 (59) "Rate" means, with respect to any Series 2022 Bond, the interest rate
17 applicable to such Series 2022 Bond as provided in this Supplemental Ordinance.

18 (60) "Rate Index" means the Daily Rate Index, the Weekly Rate Index, or both,
19 as the context may require.

20 (61) "Rate Period" means any Daily Rate Period, Weekly Rate Period,
21 Commercial Paper Rate Period, Term Rate Period, Index Rate Period or Fixed Rate
22 Period.

23 (62) "Rating Confirmation" means written evidence from each rating agency then
24 rating any series or subseries of Series 2022 Multimodal Bonds to the effect that, following
25 the event which requires the Rating Confirmation, the then current rating for the series or
26 subseries of Series 2022 Multimodal Bonds will not be lowered or withdrawn solely as a
27 result of the occurrence of such event.

28 (63) "Record Date" means with respect to any Series 2022 Bonds (except any
29 Series 2022 Bonds issued as Series 2022 Multimodal Bonds), the first (1st) day (whether

1 or not a Business day) of the month in which such Interest Payment Date occurs, and,
2 with respect to the Series 2022 Multimodal Bonds, means (a) for any Interest Payment
3 Date in respect of any Daily Rate Period, Weekly Rate Period, Commercial Paper Rate
4 Period or Index Rate Period, the Business Day next preceding such Interest Payment
5 Date; and (b) for any Interest Payment Date in respect of any Term Rate Period or Fixed
6 Rate Period, the first (1st) day (whether or not a Business Day) of the month in which
7 such Interest Payment Date occurs.

8 (64) "Redemption Price" means with respect to any Series 2022 Bond or a
9 portion thereof, 100% of the principal amount thereof to be redeemed, plus the applicable
10 premium, if any, payable upon redemption thereof pursuant to such Bond or this
11 Supplemental Ordinance (provided that if the Series 2022 Multimodal Bond is bearing
12 interest at an Index Rate, the Redemption Price for such Bond shall be determined
13 pursuant to Section 601E).

14 (65) "Refunded Bonds" means the Series A Interim Note and all or a portion of
15 the Series 2012A Bonds, the Series 2012B Bonds, the Series 2013A Bonds, the Series
16 2013B Bonds, and the Series 2019D Bonds as designated by the Treasurer in
17 accordance with Section 303 hereof and set forth in a Pricing Certificate and, if applicable,
18 an Escrow Agreement.

19 (66) "Remarketing Agent" means the one or more banks, trust companies or
20 members of the National Association of Securities Dealers, Inc. meeting the qualifications
21 set forth in Section 615 and appointed by an Authorized Representative to serve as a
22 Remarketing Agent for any Series 2022 Multimodal Bonds.

23 (67) "Remarketing Agreement" means one or more agreements dated as of a
24 date after the enactment hereof entered into between the City, for and on behalf of its
25 Department of Aviation, and the Remarketing Agent with respect to the remarketing of a
26 series or subseries of Series 2022 Multimodal Bonds, and any subsequent remarketing
27 agreement executed by the City and the Remarketing Agent in substantially the form filed
28 with the Clerk; provided that such agreement may be completed, corrected or revised
29 without further approval of the Council as deemed necessary by the parties thereto to
30 carry out the purposes of this Supplemental Ordinance.

1 (68) "Securities Depository" means The Depository Trust Company, hereby
2 designated as the depository for the Series 2022 Bonds, and includes any nominee or
3 successor thereof.

4 (69) "Semi-Annual Interest Payment Date" means May 15 or November 15 or as
5 otherwise set forth in a Pricing Certificate.

6 (70) "Senior Bonds" means the following series of Bonds denominated either
7 "City and County of Denver, Colorado, Airport System Revenue Bonds" (for Senior Bonds
8 issued in 1992) or "City and County of Denver, Colorado, for and on behalf of its
9 Department of Aviation, Airport System Revenue Bonds" (for Senior Bonds issued after
10 1992), together with the related series designation: (i) Series 2002C, as authorized by the
11 General Bond Ordinance and Ordinance No. 800, Series of 2002; (ii) the Series 2007G
12 (Subseries G1 and G2), as authorized by the General Bond Ordinance and Ordinance
13 No. 626, Series of 2007, as amended and restated by Ordinance No. 722, Series of 2007;
14 (iii) Series 2008B, as authorized by the General Bond Ordinance and Ordinance No. 322,
15 Series of 2008; (iv) Series 2009B, as authorized by the General Bond Ordinance and
16 Ordinance No. 578, Series of 2009; (v) Series 2009C, as authorized by the General Bond
17 Ordinance and Ordinance No. 577, Series of 2009; (vi) Series 2012A, as authorized by
18 the General Bond Ordinance and Ordinance No. 490, Series of 2012; (vii) Series 2012B,
19 as authorized by the General Bond Ordinance and Ordinance No. 490, Series of 2012;
20 (viii) Series 2012C, as authorized by the General Bond Ordinance and Ordinance No.
21 491, Series of 2012; (ix) Series 2016A, as authorized by the General Bond Ordinance
22 and Ordinance No. 16-0979, Series of 2016; (x) Series 2017A, as authorized by the
23 General Bond Ordinance and Ordinance No. 17-1223; (xi) Series 2017B, as authorized
24 by the General Bond Ordinance and Ordinance No. 17-1223; (xii) Series 2019C-D, as
25 authorized by the General Bond Ordinance and Ordinance No. 0542, Series of 2019; (xiii)
26 Series 2020A1, Series 2020A2, Series 2020B1, Series 2020B2 and Series 2020C, as
27 authorized by the General Bond Ordinance and Ordinance No. 0889, Series of 2020;
28 (xiv) Series 2021A-B, as authorized by the General Bond Ordinance and Ordinance No.
29 0633, Series of 2021, and (xv) any future Senior Bonds (including the Series 2022 Bonds)
30 issued by the City, for and on behalf of the Department.

1 (71) "Series 2012A Bonds" means the City and County of Denver, Colorado, for
2 and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series
3 2012A.

4 (72) "Series 2012B Bonds" means the City and County of Denver, Colorado, for
5 and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series
6 2012B.

7 (73) "Series 2013A Bonds" means the City and County of Denver, Colorado, for
8 and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds,
9 Series 2013A.

10 (74) "Series 2013B Bonds" means the City and County of Denver, Colorado, for
11 and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds,
12 Series 2013B.

13 (75) "Series 2019D Bonds" means the City and County of Denver, Colorado, for
14 and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series
15 2019D.

16 (76) "Series 2022 Bonds" means those bonds issued hereunder and designated
17 as the "City and County of Denver, Colorado, for and on behalf of its Department of
18 Aviation, Airport System Revenue Bonds, Series 2022[●]" with such series designations
19 (including possible designation to reflect year of issuance other than 2022 in the case of
20 forward delivery bonds) as shall be set forth in the related Pricing Certificate. The Series
21 2022 Bonds or any series or subseries thereof may be issued as fixed rate bonds and/or
22 in a Term Rate as Series 2022 Multimodal Bonds.

23 (77) "Series 2022 Bond Purchase Fund" means a Series 2022 Bond Purchase
24 Fund to be established with the Series 2022 Paying Agent by the applicable Remarketing
25 Agreement, another agreement entered into connection therewith, or the applicable
26 Pricing Certificate.

27 (78) "Series 2022 Bonds Registrar" means, with respect to the Series 2022
28 Bonds, Zions Bancorporation, National Association, and includes any successor thereof.

1 (79) "Series 2022 Capitalized Interest Subaccount" has the meaning ascribed to
2 it in Section 401D of this Supplemental Ordinance.

3 (80) "Series 2022 City Account" means a Series 2022 City Account created
4 within the Series 2022 Bond Purchase Fund to be established with the Series 2022
5 Paying Agent by the applicable Remarketing Agreement, another agreement entered into
6 connection therewith, or the applicable Pricing Certificate.

7 (81) "Series 2022 Credit Facility" means a Credit Facility providing liquidity
8 support to any of the Series 2022 Bonds, and any substitute Series 2022 Credit Facility
9 provided pursuant to Section 614 of this Supplemental Ordinance, as applicable.

10 (82) "Series 2022 Credit Facility Bonds" means Bonds consisting of any Series
11 2022 Multimodal Bonds purchased with funds provided under a Series 2022 Credit
12 Facility as provided in Section 611 for so long as such Series 2022 Multimodal Bonds are
13 held by or for the account of, or are pledged to, the applicable Series 2022 Credit Facility
14 Provider in accordance with Section 613 hereof.

15 (83) "Series 2022 Credit Facility Provider" means the entity, if any, providing
16 liquidity for the Purchase Price of Series 2022 Multimodal Bonds pursuant to a Series
17 2022 Credit Facility or any successor thereto.

18 (84) "Series 2022 Credit Facility Purchase Account" means a Series 2022 Credit
19 Facility Purchase Account within the Series 2022 Bond Purchase Fund to be established
20 with the Series 2022 Paying Agent by the applicable Remarketing Agreement, another
21 agreement entered into connection therewith, or the applicable Pricing Certificate.

22 (85) "Series 2022 Escrow Bank" means Zions Bancorporation, National
23 Association, and any successor thereof.

24 (86) "Series 2022 Hedge Facility Termination Project" means the project to fund
25 one or more Hedge Termination Payments.

26 (87) "Series 2022 Improvement Project" means the project to acquire, improve,
27 and equip certain Airport Facilities with a portion of the proceeds of any series or
28 subseries of the Series 2022 Bonds. The Series 2022 Improvement Project constitutes
29 an Improvement Project within the meaning of the General Bond Ordinance.

1 (88) "Series 2022 Manager's Resolution" means one or more resolutions of the
2 Manager approving, authorizing and requesting the issuance by the City from time to time,
3 for and on behalf of the Department, of the Series 2022 Bonds in one or more series or
4 subseries as set forth herein.

5 (89) "Series 2022 Multimodal Bonds" means any series or subseries of Series
6 2022 Bonds initially issued in the Term Rate as provided in the related Pricing Certificate.

7 (90) "Series 2022 Paying Agent" means, with respect to the Series 2022 Bonds,
8 Zions Bancorporation, National Association, and includes any successor thereof.

9 (91) "Series 2022 Project" means the use of proceeds of any series or subseries
10 of the Series 2022 Bonds to (i) fund all or a portion of the Series 2022 Refunding Project;
11 (ii) fund all or a portion of the Series 2022 Improvement Project; (iii) pay capitalized
12 interest on a series or subseries of the Series 2022 Bonds; (iv) fund all or a portion of the
13 Series 2022 Hedge Facility Termination Project; (v) make any required deposit or
14 deposits in the Bond Reserve Fund; and (vi) pay certain Costs relating to the issuance of
15 a series or subseries of the Series 2022 Bonds.

16 (92) "Series 2022 Project Account" has the meaning ascribed to it in Section
17 401C of this Supplemental Ordinance.

18 (93) "Series 2022 Refunded Bonds" means the portion of the Refunded Bonds
19 being refunded as part of the Series 2022 Refunding Project with respect to any series or
20 subseries of the Series 2022 Bonds, as set forth in the applicable Pricing Certificate and
21 an Escrow Agreement, if applicable.

22 (94) "Series 2022 Refunded Bonds Escrow Account" has the meaning ascribed
23 to it in Section 401A of this Supplemental Ordinance.

24 (95) "Series 2022 Refunding Project" means the project to refund all or a portion
25 of the Series 2022 Refunded Bonds with the proceeds of any series or subseries of the
26 Series 2022 Bonds, together with other available moneys, if any, by paying the principal
27 of, premium (if any) and interest on the applicable Series 2022 Refunded Bonds upon
28 redemption, as provided in an Escrow Agreement, if applicable. The Series 2022

1 Refunding Project shall constitute a Refunding Project within the meaning of the General
2 Bond Ordinance.

3 (96) "Series 2022 Hedge Facility Termination Account" has the meaning
4 ascribed to it in Section 403C of this Supplemental Ordinance.

5 (97) "Series 2022 Rebate Fund" has the meaning ascribed to it in Section 801B
6 of this Supplemental Ordinance.

7 (98) "Series 2022 Remarketing Account" means a Series 2022 Remarketing
8 Account within the Series 2022 Bond Purchase Fund to be established with the Series
9 2022 Paying Agent by the applicable Remarketing Agreement, another agreement
10 entered into connection therewith, or the applicable Pricing Certificate.

11 (99) "Series A Interim Note" means City and County of Denver, Colorado, for
12 and on behalf of its Department of Aviation, Airport System Interim Note Subordinate
13 Obligation, Tax-Exempt Series A.

14 (100) "Series of Index Bonds" means a series or subseries of Series 2022
15 Multimodal Bonds during an Index Rate Period with respect to such Bonds.

16 (101) "SIFMA Swap Index" means, on any date, a rate determined on the basis
17 of the seven-day high grade market index of tax-exempt variable rate demand obligations,
18 as produced by Municipal Market Data and published or made available by the Securities
19 Industry & Financial Markets Association (formerly the Bond Market Association)
20 ("SIFMA") or any person acting in cooperation with or under the sponsorship of SIFMA
21 and effective from such date.

22 (102) "Sinking Fund Installment" means each amount so designated for a series
23 or subseries of Series 2022 Bonds in the initial Pricing Certificate for such series or
24 subseries requiring payments by the City to be applied to the retirement of such Series
25 2022 Bonds on and prior to the stated maturity date thereof, except to the extent modified
26 in a subsequent Pricing Certificate.

27 (103) "Stepped Rate" shall mean the rate or rates of interest applicable with
28 respect to any series or subseries of Series 2022 Multimodal Bonds should insufficient
29 funds be available to purchase such Bonds in connection with a mandatory tender at the

1 end of an Index Rate Period or a Term Rate Period during which such series or subseries
2 of Series 2022 Multimodal Bonds is not supported by a Series 2022 Credit Facility, as
3 specified by the City in the Pricing Certificate delivered in connection with the initial
4 issuance of the Series 2022 Multimodal Bonds or the Conversion of such series or
5 subseries to a Term Rate Period or an Index Rate Period or with the continuation of a
6 Term Rate Period or Index Rate Period with respect to such series or subseries of Series
7 2022 Multimodal Bonds. If no Stepped Rate was specified in the Pricing Certificate
8 relating to the expiring Term Rate Period or Index Rate Period for such series or subseries
9 of Series 2022 Multimodal Bonds, the Stepped Rate shall be: (a) for the period from and
10 including the Failed Tender Date to but excluding the ninetieth (90th) day thereafter a per
11 annum interest rate equal to the Stepped Rate Index plus 2.50%; (b) for the period from
12 and including the ninetieth (90th) day after the Failed Tender Date to but excluding the
13 one hundred eightieth (180th) day after the Failed Tender Date, a per annum interest rate
14 equal to the greater of (i) the Stepped Rate Index plus 5.00% or (ii) 7.50%; and (c)
15 thereafter, the Maximum Interest Rate; provided that the Stepped Rate shall never be
16 less than the rate of interest applicable to such series or subseries of Series 2022
17 Multimodal Bonds on the Business Day prior to the Failed Tender Date. Notwithstanding
18 anything to the contrary, the Stepped Rate shall never exceed twelve percent (12%) per
19 annum.

20 (104) "Stepped Rate Determination Date" means the dates specified as Stepped
21 Rate Determination Dates in the initial Pricing Certificate or as may be specified in the
22 Pricing Certificate relating to the establishment of a new Term Rate Period or Index Rate
23 Period for any series or subseries of Series 2022 Multimodal Bonds. If no Stepped Rate
24 Determination Dates were specified in the Pricing Certificate, the Stepped Rate
25 Determination Dates shall be the applicable Failed Tender Date and each Wednesday
26 thereafter or, if any such Wednesday is not a Business Day, then the next preceding
27 Business Day, such date being the same day the SIFMA Swap Index is expected to be
28 published or otherwise made available to the Index Agent, and if the SIFMA Swap Index
29 is published on a different day, such day will be the Stepped Rate Determination Date.
30 The Stepped Rate Index so calculated will apply to the Calendar Week from and including
31 the immediately succeeding Thursday to and including the following Wednesday or, for
32 the initial period, from the Failed Tender Date to and including the Wednesday following
33 the Failed Tender Date, unless the Failed Tender Date is a Wednesday in which event

1 such rate will be based on the SIFMA Swap Index determined on the prior Wednesday
2 and will only apply on the Failed Tender Date. The Stepped Rate or Rates calculated on
3 any Stepped Rate Determination Date shall apply to Series 2022 Multimodal Bonds as
4 set forth in Section 505 of this Supplemental Ordinance.

5 (105) "Stepped Rate Index" shall mean an index specified by the City in the
6 Pricing Certificate delivered in connection with the Conversion of a series or subseries of
7 Series 2022 Multimodal Bonds to a Term Rate Period or an Index Rate Period or with the
8 continuation of a Term Rate Period or Index Rate Period with respect to such series or
9 subseries of Series 2022 Multimodal Bonds thereof pursuant to the terms of this
10 Supplemental Ordinance. If no Stepped Rate Index was specified in the Pricing
11 Certificate relating to the expiring Term Rate Period or Index Rate Period for such series
12 or subseries of Series 2022 Multimodal Bonds, and upon initial issuance with respect to
13 the initial Term Rate Period for the series or subseries of Series 2022 Multimodal Bonds,
14 the Stepped Rate Index shall be the SIFMA Swap Index.

15 (106) "Subordinate Bonds" mean the following series of bonds: (i) the "City and
16 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
17 System Subordinate Revenue Bonds, Series 2013A and Airport System Subordinate
18 Revenue Bonds, Series 2013B" as authorized by the General Subordinate Bond
19 Ordinance and Ordinance No. 301, Series of 2013; (ii) the "City and County of Denver,
20 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
21 Revenue Bonds, Series 2015A" as authorized by the General Subordinate Bond
22 Ordinance and Ordinance No. 15-756, Series of 2015; (iii) the "City and County of Denver,
23 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
24 Revenue Bonds, Series 2018A and Airport System Subordinate Revenue Bonds, Series
25 2018B" as authorized by the General Subordinate Bond Ordinance and Ordinance No.
26 775, Series of 2018; (iv) the "City and County of Denver, Colorado, for and on behalf of
27 its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2019A
28 and Airport System Subordinate Revenue Bonds, Series 2019B" as authorized by the
29 General Subordinate Bond Ordinance and Ordinance No. 0543, Series of 2019; (v) the
30 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
31 Airport System Subordinate Revenue Bonds, Series 2021C" as authorized by the General

1 Subordinate Bond Ordinance and Ordinance No. 1387, Series of 2021; and (vi) any future
2 Subordinate Bonds issued by the City, for and on behalf of the Department.

3 (107) "Subordinate Credit Facility Obligations" has the meaning set forth in the
4 General Subordinate Bond Ordinance.

5 (108) "Subordinate Hedge Facility Obligations" has the meaning set forth in the
6 General Subordinate Bond Ordinance.

7 (109) "Subordinate Obligations" has the meaning set forth in the General
8 Subordinate Bond Ordinance.

9 (110) "Supplemental Ordinance" means this Supplemental Ordinance, as
10 amended and supplemented from time to time.

11 (111) "Taxable Securities" means bonds, notes or other securities the interest on
12 which is not Tax-Exempt.

13 (112) "Taxable Series 2022 Bonds" means Series 2022 Bonds the interest on
14 which is intended on the date of issuance of the Series 2022 Bonds to not be Tax-Exempt.

15 (113) "Tax-Exempt" means, with respect to interest on any obligations of a state
16 or local government, that such interest is excluded from the gross income of the owners
17 thereof (other than, in the case of any "exempt facility bond" within the meaning of Section
18 142 of the Tax Code, any owner who is a "substantial user" of facilities financed with such
19 obligations or a "related person" within the meaning of Section 147(a) of the Tax Code)
20 for federal income tax purposes, whether or not such interest is includable as an item of
21 tax preference or otherwise includable directly or indirectly for purposes of calculating
22 other tax liabilities, including any alternative minimum tax or environmental tax under the
23 Tax Code.

24 (114) "Tax-Exempt Securities" means bonds, notes or other securities the interest
25 on which is Tax-Exempt.

26 (115) "Tax-Exempt Series 2022 Bonds" means Series 2022 Bonds the interest on
27 which is intended on the date of issuance of the Series 2022 Bonds to be Tax-Exempt.

1 (116) "Term Rate" means a rate of interest on a series or subseries of Series 2022
2 Multimodal Bonds specified herein for the initial Term Rate Period applicable to any
3 Series 2022 Bonds or subseries thereof issued as Series 2022 Multimodal Bonds and
4 thereafter a rate of interest established in accordance with Section 502D.

5 (117) "Term Rate Computation Date" means any Business Day during the period
6 from and including the date of receipt of a Conversion Notice relating to a Conversion to
7 a Term Rate for any Series 2022 Multimodal Bonds to and including the Business Day
8 next preceding the proposed Term Rate Conversion Date.

9 (118) "Term Rate Continuation Notice" shall have the meaning given such term in
10 Section 502D.

11 (119) "Term Rate Conversion Date" means: (i) the Conversion Date on which the
12 interest rate on any Series 2022 Multimodal Bonds shall be converted to a Term Rate; or
13 (ii) the date on which a new Term Rate Period and Term Rate are to be established.

14 (120) "Term Rate Period" means any period during which any Series 2022
15 Multimodal Bonds bear interest at a Term Rate.

16 (121) "Termination" (and other forms of "terminate") means, when used with
17 respect to any Series 2022 Credit Facility, the replacement, removal, surrender or other
18 termination of such Series 2022 Credit Facility other than an Expiration or an extension
19 or renewal thereof; provided, however, that Termination does not include immediate
20 suspension or termination events.

21 (122) "Underwriters" means any underwriter that the Treasurer is authorized to
22 select pursuant to Section 303 hereof.

23 (123) "Variable Rate" means any of the Daily Rate, the Weekly Rate, the
24 Commercial Paper Rate, the Term Rate, or the Index Rate.

25 (124) "Weekly Put Bonds" shall have the meaning set forth in Section 609B.

26 (125) "Weekly Rate" means the variable interest rate on any Series 2022
27 Multimodal Bond established in accordance with Section 502B.

1 (126) "Weekly Rate Index" means, on any Business Day, the SIFMA Swap Index
2 or an index or rate agreed upon by the City and the Remarketing Agents, but in no event
3 in excess of the Maximum Interest Rate.

4 (127) "Weekly Rate Period" means each period during which any Series 2022
5 Multimodal Bonds bear interest at Weekly Rates.

6 Section 103 Ratification. All action heretofore taken (not inconsistent with the
7 provisions of this Supplemental Ordinance) by the Council, the Manager, the Treasurer, and
8 the other officers of the City relating to:

- 9 A. Series 2022 Improvement Project. The Series 2022 Improvement Project;
- 10 B. Series 2022 Refunding Project. The Series 2022 Refunding Project;
- 11 C. Series 2022 Hedge Termination Project. The Series 2022 Hedge Termination
12 Project; and
- 13 D. Series 2022 Bonds. The sale and issuance of the Series 2022 Bonds.

14 be, and the same hereby are, authorized, ratified, approved, and confirmed, including, without
15 limitation, the distribution of one or more Preliminary Official Statements (if so executed and
16 delivered prior to the date of enactment of this Supplemental Ordinance), the execution and
17 delivery of one or more Official Statements (if so executed and delivered prior to the date of
18 enactment of this Supplemental Ordinance) and the execution of one or more Bond Purchase
19 Agreements by the Treasurer (if so executed prior to the publication of the bill for this
20 Supplemental Ordinance and this Supplemental Ordinance and if in conformity with the Pricing
21 Certificate).

22 Section 104 Ordinance an Irrepealable Contract. This Supplemental Ordinance
23 and the General Bond Ordinance shall constitute an irrevocable contract between the City,
24 for and on behalf of the Department, and the owners of the Series 2022 Bonds, except as
25 otherwise provided herein and in the General Bond Ordinance.

26 Section 105 Repealer. All ordinances, resolutions, bylaws, orders, and other
27 instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only
28 of such inconsistency; but nothing herein shall be construed to repeal any provision of the

1 General Bond Ordinance, it being intended that any inconsistent provision therein shall
2 remain applicable to any other Bonds or Obligations hereafter issued thereunder. This
3 repealer shall not be construed to revive any ordinance, resolution, bylaw, order, or other
4 instrument, or part thereof, heretofore repealed.

5 Section 106 Severability. If any section, subsection, paragraph, clause, or other
6 provision of this Supplemental Ordinance shall for any reason be held to be invalid or
7 unenforceable, the invalidity or unenforceability of such section, subsection, paragraph,
8 clause, or other provision shall not affect any of the remaining provisions of this
9 Supplemental Ordinance.

10 Section 107 Effective Date. This Supplemental Ordinance shall take effect
11 immediately upon its final passage and publication.

12 Section 108 Publications. The bill for this Supplemental Ordinance and this
13 Supplemental Ordinance are hereby authorized and directed to be published as required by
14 the Charter.

15 Section 109 Recordation and Authentication. This Supplemental Ordinance shall
16 be recorded after its passage in the office of the Clerk, and authenticated by the signature
17 of the Mayor and attested and countersigned by the Clerk.

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

22 A. Preliminary Official Statement. The distribution of one or more Preliminary
23 Official Statements relating to one or more series or subseries of Series 2022 Bonds, with
24 such amendments, supplements, omissions, insertions, endorsements and variations as
25 may be required by the circumstances and as are not inconsistent with the provisions of
26 this Supplemental Ordinance;

27 B. Official Statement. The execution and delivery of one or more Official
28 Statements (each dated as the Manager and Treasurer may determine) relating to one or
29 more series or subseries of Series 2022 Bonds, with such amendments, supplements,

1 omissions, insertions, endorsements and variations as may be required by the
2 circumstances and as are not inconsistent with the provisions of this Supplemental
3 Ordinance;

4 C. Basic Agreements. The execution and delivery of one or more Bond
5 Purchase Agreements, Escrow Agreements, Continuing Disclosure Agreements, and
6 Paying Agent and Bonds Registrar Agreements, with such amendments, supplements,
7 omissions, insertions, endorsements, and variations as to any recitals of fact or other
8 provisions as may by the circumstances be required;

9 D. Blue Sky Documents. The execution of such instruments and the taking of
10 such other action in cooperation with the Underwriters as they may reasonably request in
11 order to qualify the Series 2022 Bonds for offer and sale under the securities laws and
12 regulations of such states and other jurisdictions of the United States as the Underwriters
13 may designate, but said actions shall not constitute consent to process in any other
14 jurisdiction;

15 E. Certificates and Agreements. The execution and delivery of such
16 certificates and opinions as are required by the applicable Bond Purchase Agreement
17 and as may otherwise be reasonably required by the City's bond counsel and the
18 Underwriters, and the execution and delivery of such agreements as are necessary or
19 desirable; and

20 F. Series 2022 Bonds. The preparation, execution and delivery of the Series
21 2022 Bonds and the payment of the Costs of issuing the Series 2022 Bonds.

22 **ARTICLE II**
23 **COUNCIL'S DETERMINATIONS, NECESSITY OF**
24 **SERIES 2022 PROJECT AND SERIES 2022 BONDS, TERMS OF BOND SALE AND**
25 **OBLIGATIONS OF CITY**

26 Section 201 Authority for this Ordinance. This Supplemental Ordinance is
27 executed pursuant to the City's powers as a home-rule city organized and operating under
28 the Charter and Article XX of the State Constitution and pursuant to the Supplemental Public
29 Securities Act, title 11, article 57, part 2, Colorado Revised Statutes, as amended (the
30 provisions of which are hereby elected, to the extent not inconsistent herewith), and the
31 General Bond Ordinance; and the City hereby determines that each and every matter and

1 thing as to which provision is made herein is necessary in order to carry out and to effect
2 the purposes hereof.

3 Section 202 Necessity and Approval of Series 2022 Project and Series 2022
4 Bonds. The Council hereby determines and declares that the Series 2022 Project and the
5 Series 2022 Bonds are necessary and in the best interests of the City and its residents.

6 Section 203 Terms of Bond Sale. The Series 2022 Bonds shall be sold and
7 delivered to the Underwriters all in accordance with the applicable Bond Purchase
8 Agreement, bearing interest and otherwise upon the terms and conditions therein and herein
9 provided.

10 Section 204 Tender for Delivery. The Underwriters are required to accept delivery
11 of the Series 2022 Bonds and to make payment as provided in the applicable Bond
12 Purchase Agreement. The validity and enforceability of the Series 2022 Bonds shall be
13 approved by Hogan Lovells US LLP, Denver, Colorado, as Bond Counsel.

14 **ARTICLE III**
15 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**
16 **OF SERIES 2022 BONDS**

17 Section 301 Authorization of Series 2022 Bonds; Bond Details; Payment.

18 There are hereby authorized to be issued by the City, for and on behalf of the Department,
19 for the purpose of defraying the Cost of all or a portion of the Series 2022 Project, the “City and
20 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
21 Revenue Bonds,” from time to time, in one or more series, on a taxable or a tax-exempt basis,
22 with such series designations as shall be set forth in the related Pricing Certificate, in the
23 maximum aggregate principal amount of \$3,980,000,000. Any series or subseries of Series
24 2022 Bonds are authorized to be issued bearing interest at a fixed interest rate or bearing interest
25 at a Term Rate for an initial Term Rate Period in accordance with Article V.

26 (1) If a series or subseries of Series 2022 Bonds are issued at a fixed rate, such
27 Series 2022 Bonds shall bear interest at a fixed rate from their Issue Date to maturity
28 (computed on the basis of a 360-day year and 12 months of 30 days each) at their nominal
29 rates per annum, payable on each Interest Payment Date commencing November 15,
30 2022 or such other date as set forth in the initial Pricing Certificate with respect to such

1 series. Such Series 2022 Bonds shall bear interest at a coupon rate or rates not
2 exceeding 6% and shall mature as Term Bonds or Serial Bonds, or both, in regular
3 numerical order not later than November 15, 2055. Such Series 2022 Bonds shall be
4 subject to redemption at the option of the City pursuant to Section 601 and mandatory
5 redemption pursuant to Section 602 as set forth in the initial Pricing Certificate with
6 respect to such series or subseries in each case.

7 (2) If a series or subseries of Series 2022 Bonds are issued bearing interest at
8 a Term Rate for an initial Term Rate Period in accordance with Article V, such Series
9 2022 Bonds shall be considered Series 2022 Multimodal Bonds for the purposes hereof
10 and shall be payable on each Interest Payment Date commencing on the date specified
11 in the initial Pricing Certificate with respect to such series or subseries. Such Series 2022
12 Bonds shall initially bear interest at an initial Term Rate not exceeding 6.00% (which rate
13 is subject to adjustment as provided herein but in no case shall such rate exceed the
14 Maximum Interest Rate), and to mature not later than November 15, 2055. The initial
15 Term Rate Period with respect to such Series 2022 Bonds shall expire on the day
16 preceding the initial Purchase Date with respect to such Series 2022 Bonds as set forth
17 in the initial Pricing Certificate with respect to such series or subseries. During the initial
18 Term Rate Period for such Series 2022 Bonds and prior to the first successful remarketing
19 of such Series 2022 Bonds following issuance, such Series 2022 Bonds shall be subject
20 to redemption at the option of the City pursuant to Section 601 and mandatory redemption
21 pursuant to Section 602 as set forth in the initial Pricing Certificate with respect to such
22 series or subseries in each case.

23 The Series 2022 Bonds shall be payable as to all Bond Requirements solely out of the
24 Net Revenues of the Airport System and certain funds and accounts to the extent provided in
25 the General Bond Ordinance and this Supplemental Ordinance. Such Bond Requirements of
26 the Series 2022 Bonds (including Series 2022 Credit Facility Bonds) shall be paid out of moneys
27 paid to the Series 2022 Paying Agent by the City from the Net Revenues of the Airport System
28 and certain funds and accounts to the extent provided in the General Bond Ordinance and this
29 Supplemental Ordinance. The Series 2022 Paying Agent is hereby empowered to create any
30 and all accounts necessary to perform its duties hereunder. The Net Revenues and such funds
31 and accounts are thereby and hereby pledged to the payment of the Bond Requirements of the
32 Series 2022 Bonds, as therein and herein provided, and to the payment of the Credit Facility
33 Obligations of the Series 2022 Credit Facility Bonds, as provided herein.

1 Interest on the Series 2022 Bonds shall be payable on each Interest Payment Date until
2 the principal sum of the Series 2022 Bonds has been paid; provided, however, that if at the
3 maturity date of the Series 2022 Bonds (or if the same is redeemable and shall be duly called
4 for redemption, then at the date fixed for redemption) funds are available for the payment or
5 redemption thereof, in full accordance with terms of the General Bond Ordinance, the Series
6 2022 Bonds shall then cease to bear interest.

7 The Series 2022 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 Notwithstanding anything in the General Bond Ordinance or this Supplemental Ordinance
13 to the contrary, any Series 2022 Bonds that are Series 2022 Credit Facility Bonds shall mature
14 and shall be subject to prepayment as provided in the applicable Series 2022 Credit Facility, if
15 any.

16 Section 302 Form, Denomination, Numbers and Letters. The Series 2022 Bonds
17 shall be issued as fully registered bonds in Authorized Denominations initially bearing
18 interest at a fixed interest rate or, with respect to Series 2022 Bonds issued as Series 2022
19 Multimodal Bonds, at a Term Rate in accordance with Article V, shall be dated as of the
20 Issue Date and shall be numbered as the Series 2022 Bonds Registrar may determine. A
21 series or subseries of Series 2022 Bonds issued initially bearing interest at a Term Rate
22 shall be substantially in the form attached hereto as Exhibit A, as such form shall be
23 completed based on the terms set forth in the initial Pricing Certificate with respect to such
24 series, with such omissions, insertions, endorsements and variations as to any recitals of
25 fact or other provision as may be required by the circumstances, be required or permitted
26 by the General Bond Ordinance, or be consistent with the General Bond Ordinance. A
27 series or subseries of Series 2022 Bonds issued bearing interest at a fixed interest rate shall
28 be substantially in the form attached hereto as Exhibit B, as such form shall be completed
29 based on the terms set forth in the initial Pricing Certificate for such series or subseries, with
30 such omissions, insertions, endorsements and variations as to any recitals of fact or other

1 provision as may be required by the circumstances, be required or permitted by the General
2 Bond Ordinance, or be consistent with the General Bond Ordinance.

3 Section 303 Delegation. Until December 31, 2022, the Treasurer is hereby
4 authorized, without further approval of the Council, to determine in conformity with the
5 standards set forth in this Supplemental Ordinance the matters set forth below:

6 (1) The determination of whether any series or subseries of Series 2022 Bonds
7 are to be issued at a fixed rate and/or as Series 2022 Multimodal Bonds bearing interest
8 at a Term Rate.

9 (2) The number of series or subseries of the Series 2022 Bonds, if any, to be
10 issued and the delivery date of each such series or subseries of the Series 2022 Bonds
11 (which delivery date, in the case of forward delivery bonds, may be in 2022 or 2023), and
12 after each series or subseries of Series 2022 Bonds has been priced in the market
13 (provided that such pricing may occur one or more times on one or more days): (i) the
14 respective aggregate principal amounts of the Series 2022 Bonds of such series or
15 subseries; (ii) the respective interest rate or rates on the Series 2022 Bonds of such series
16 or subseries, (iii) the respective maturity or maturities of the Series 2022 Bonds of such
17 series or subseries (any of which may include Series 2022 Bonds bearing different
18 interest rates) and the amount and date of any mandatory sinking fund redemptions of
19 such series or subseries; (iv) the provisions (or omission of provisions) for the redemption
20 of any or all of the Series 2022 Bonds of such series or subseries prior to maturity,
21 including any optional or mandatory redemption or make-whole premium to be paid in
22 connection with any such redemption; (v) the tax status of such series or subseries of
23 Series 2022 Bonds, including whether to be issued as Taxable Series 2022 Bonds or as
24 Tax-Exempt Series 2022 Bonds and, in the case of Tax-Exempt Series 2022 Bonds,
25 whether to be issued as qualified private activity bonds or as governmental purpose
26 bonds; and (vi) the respective purchase price of the Series 2022 Bonds; all as may be
27 necessary to effect all or a portion of the Series 2022 Project; provided that the aggregate
28 principal amount of the Series 2022 Bonds shall not exceed \$3,980,000,000, the net
29 present value savings from the issuance of any series or subseries of Series 2022 Bonds
30 and the refunding of Refunded Bonds thereby (other than the refunding of the Series A
31 Interim Note and the refunding of the Series 2019D Bonds) is not less than three percent
32 (3%), the true interest cost of any series or subseries of Series 2022 Bonds shall not

1 initially exceed 6.00% (which as applied to Series 2022 Bonds issued as Series 2022
2 Multimodal Bonds, shall apply to the initial rate applicable thereto upon the
3 commencement of the applicable initial Term Rate Period), the Underwriters' discount (if
4 any) relating to any series or subseries of the Series 2022 Bonds sold to the Underwriters
5 pursuant to a Bond Purchase Agreement shall not exceed 1% of the principal amount
6 thereof, and the final maturity of any series or subseries of Series 2022 Bonds shall not
7 exceed thirty-four (34) years from the dated date of such series or subseries of Series
8 2022 Bonds.

9 (3) The initial Term Rate Period, the initial Purchase Date, the initial Interest
10 Payment Date, the Stepped Rates, the Stepped Rate Determination Dates, the Stepped
11 Rate Index (if any), and any other pricing information permitted to be included in a Pricing
12 Certificate may be included in the Pricing Certificate pursuant to the terms hereof with
13 respect to a series or subseries of Series 2022 Bonds issued as Series 2022 Multimodal
14 Bonds.

15 (4) The Treasurer is further authorized to determine whether any Hedge
16 Facilities associated with any Bonds shall be terminated and any associated Hedge
17 Facility Termination Payments be funded with a portion of the proceeds of a series or
18 subseries of Series 2022 Bonds; provided that such determinations shall be consistent
19 with the standards set in this Supplemental Ordinance and shall be in the best financial
20 interest of the City, and if so determined, to execute any additional documents and
21 agreements required in connection therewith.

22 (5) The Treasurer is further authorized to select underwriters from time to time
23 from the City's prior-selected pool of underwriters for all or a portion of the Series 2022
24 Bonds, and to execute any documents and agreements required in connection therewith,
25 including one or more Bond Purchase Agreements substantially in the forms filed with the
26 Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.

27 (6) The Treasurer is further authorized, without further approval of the Council,
28 to execute the applicable Bond Purchase Agreements for the purchase of the Series 2022
29 Bonds and to make any and all determinations listed in Section 11-57-205(1), Colorado
30 Revised Statutes, provided that such Bond Purchase Agreements and such
31 determinations are not inconsistent with the standards set forth in this Supplemental
32 Ordinance.

1 (7) The Treasurer is further authorized to determine the series or subseries
2 designation of each series or subseries of the Series 2022 Bonds, to direct the final
3 amounts to be deposited to each accounts created herein or pursuant to the terms hereof
4 in respect of each series or subseries of the Series 2022 Bonds, and, in accordance with
5 Section 404 hereof, to create additional accounts or subaccounts, in addition to those
6 created under Article IV, to additionally account for the use of the proceeds of each series
7 or subseries of the Series 2022 Bonds or as otherwise may be necessary in connection
8 with the issuance of each series or subseries of the Series 2022 Bonds.

9 (8) If the Treasurer determines that there is an economic benefit to the City to
10 secure and pay for one or more Credit Facilities with respect to all or a portion of any
11 series or subseries of the Series 2022 Bonds, the Treasurer is authorized to secure one
12 or more such Credit Facilities and to execute and deliver any agreements, instruments or
13 certificates for and on behalf of the City as may be necessary with such terms, covenants,
14 provisions and agreements, including, without limitation, granting to any provider of such
15 Credit Facilities the power to exercise certain rights and privileges of the holders of the
16 Series 2022 Bonds secured by such Credit Facilities as may be approved by the
17 Treasurer.

18 The determinations contemplated in this Section 303 shall be evidenced by an initial
19 Pricing Certificate with respect to each series or subseries of Series 2022 Bonds filed with the
20 Clerk, and except as otherwise expressly provided herein or in the General Bond Ordinance, the
21 terms of a series or subseries of Series 2022 Bonds shall be as set forth in the initial Pricing
22 Certificate with respect to such series or subseries.

23 In addition, each Authorized Representative is hereby authorized, without further approval
24 of the Council, to make any determinations on behalf of the City that are required in connection
25 with any Pricing Certificate that may be delivered hereunder subsequent to the delivery of any
26 initial Pricing Certificate and any other determinations required to be made in connection with
27 any Conversion, continuation, remarketing, redemption or purchase of a series or subseries of
28 Series 2022 Bonds issued as Series 2022 Multimodal Bonds and any other matters relating to
29 the Series 2022 Bonds hereunder. Any such determinations shall be in conformity with the
30 standards set forth in this Supplemental Ordinance.

31 Section 304 Execution, Recordation and Authentication.

1 A. Execution and Recordation. The Series 2022 Bonds shall be signed by the
2 Mayor and countersigned by the Auditor, both of which signatures may be by facsimile,
3 and the Series 2022 Bonds shall bear the official seal of the City or a facsimile thereof
4 attested by the manual or facsimile signature of the Clerk. A record thereof shall be made
5 by the Auditor, in such record to show the date of issue, date of payment, and date and
6 amount of interest payments as the same shall accrue. The Series 2022 Bonds shall
7 have been approved by the Manager and shall be authenticated by the Series 2022
8 Bonds Registrar as provided in Section 316 of the General Bond Ordinance.

9 B. Authentication. By authenticating the Series 2022 Bonds, the Series 2022
10 Bonds Registrar shall be deemed to have assented to the provisions of the General Bond
11 Ordinance, as supplemented by this Supplemental Ordinance. If the Series 2022 Bonds
12 Registrar, or its duly appointed successor pursuant to this section, shall resign, or if the
13 City shall reasonably determine that such Series 2022 Bonds Registrar has become
14 incapable of fulfilling its duties hereunder, the City may, upon notice mailed to each owner
15 of Series 2022 Bonds at the address last shown on the registration books, appoint a
16 successor Bonds Registrar. Every such successor shall be a commercial bank.

17 Section 305 Custodial Deposit. Notwithstanding the provisions of Article III of the
18 General Bond Ordinance or of Article III hereof, the Series 2022 Bonds shall initially be
19 evidenced by a single Series 2022 Bond for each maturity in the principal amount of such
20 maturity; shall initially be registered in the name of the Securities Depository, or any nominee
21 thereof; and may not thereafter be transferred or exchanged except (i) to any successor of
22 the Securities Depository, or any nominee of such successor, upon the merger,
23 consolidation, sale of substantially all of the assets or other reorganization of the Securities
24 Depository or its successor, which successor of the Securities Depository must be a
25 qualified and registered "clearing agency" under Section 17A of the Securities Exchange
26 Act of 1934, as amended; (ii) to any new depository or nominee thereof (a) upon the
27 resignation of the Securities Depository or a successor or new depository under clause (i)
28 of this paragraph or this clause (ii), or (b) upon a determination of the City that the Securities
29 Depository or such successor or new depository is no longer able to carry out its functions
30 and the designation by the City of another depository institution acceptable to the depository
31 then holding the Series 2022 Bonds which new depository institution must be a qualified and
32 registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as

1 amended, to carry out the functions of the Securities Depository or such successor or new
2 depository; or (iii) to any owner as specified in the transfer instructions in the paragraph
3 below (a) upon the resignation of the Securities Depository or upon a determination by the
4 City that the Securities Depository is no longer able to carry out its functions, and (b) upon
5 the failure by the City, after reasonable investigation, to locate another qualified depository
6 institution under clause (ii) to carry out the functions of the Securities Depository.

7 In the case of a transfer to a successor of the Securities Depository or its nominee as
8 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
9 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the Outstanding
10 Series 2022 Bonds by the Series 2022 Bonds Registrar, together with written instructions for
11 transfer satisfactory to the Series 2022 Bonds Registrar, new Series 2022 Bonds shall be issued
12 to such successor or new depository, as the case may be, or its nominee, as is specified in such
13 written transfer instructions. In the case of a resignation or determination under clause (ii) of the
14 first paragraph hereof and the failure after reasonable investigation to locate another qualified
15 depository institution for the Series 2022 Bonds as provided in clause (ii) of the first paragraph
16 hereof, and upon receipt of the Outstanding Series 2022 Bonds by the Series 2022 Bonds
17 Registrar together with written instructions for transfer satisfactory to the Series 2022 Bonds
18 Registrar, new Series 2022 Bonds shall be issued in Authorized Denominations, as provided in
19 and subject to the limitations of Section 303 hereof and in such denominations as are requested
20 in such written transfer instructions; provided the Series 2022 Bonds Registrar shall not be
21 required to deliver such new Series 2022 Bonds within a period of less than 60 days from the
22 date of receipt of such written transfer instructions.

23 The City, the Series 2022 Bonds Registrar and the Series 2022 Paying Agent shall be
24 entitled to treat the registered owner of any Series 2022 Bond as the absolute owner and owner
25 of record for all purposes hereof and any applicable laws, notwithstanding any notice to the
26 contrary received by any or all of them. So long as the registered owner of any Series 2022
27 Bond is the Securities Depository or a nominee thereof, the Securities Depository shall disburse
28 any payments received, through Participants or otherwise, to the beneficial owners. Neither the
29 City nor the Series 2022 Paying Agent shall have any responsibility or obligation for the payment
30 to any Participant, any beneficial owner or any other person (except a registered owner of Series
31 2022 Bonds) of the Debt Service Requirements or Redemption Price due in connection with the
32 Series 2022 Bonds. The City, the Series 2022 Bonds Registrar and the Series 2022 Paying

1 Agent shall have no responsibility for maintaining, supervising or reviewing the records kept by
2 the Securities Depository.

3 Notwithstanding any other provision of the General Bond Ordinance or this Supplemental
4 Ordinance to the contrary, so long as any Series 2022 Bond (other than any Series 2022 Credit
5 Facility Bonds, with respect to which the provisions, if any, of the Series 2022 Credit Facility shall
6 control) is registered in the name of the Securities Depository, or any nominee thereof, all
7 payments with respect to the Redemption Price due in connection with any Series 2022 Bonds
8 and all notices with respect to such Series 2022 Bonds shall be made and given, respectively,
9 in the manner provided in the letter of representation to the Securities Depository.

10 For so long as the Series 2022 Bonds are held in book-entry only form, and the owners
11 thereof may elect, or may be required, to tender such Series 2022 Bonds for purchase pursuant
12 to the provisions of this Supplemental Ordinance, the beneficial owner of any such Series 2022
13 Bond, or Participant, whether a direct participant or an indirect participant within the meaning of
14 the applicable procedures of the Securities Depository, may submit on behalf of such beneficial
15 owner any notice of tender in connection with any such optional tender right pertaining to any
16 Series 2022 Bond in which such beneficial owner has a beneficial ownership interest, and such
17 notice shall be given the same force and effect as a notice given by the registered owner of such
18 Series 2022 Bond, if such notice is accompanied by (i) a written certification by such beneficial
19 owner affirming its beneficial ownership interest in such Series 2022 Bond, setting forth the
20 principal amount thereof, and identifying the Participant that has a record of such beneficial
21 owner's beneficial ownership interest therein, or (ii) a written certification by a Participant
22 affirming it is acting on behalf of the beneficial owner of such Series 2022 Bond (or, if a direct
23 participant, affirming it is acting on behalf of an indirect participant acting on behalf of such
24 beneficial owner), affirming such beneficial owner has such beneficial ownership interest in such
25 Series 2022 Bond, setting forth the principal amount thereof (and, if applicable, identifying the
26 indirect participant that has a record of such beneficial owner's beneficial ownership interest).

27 With respect to any Series 2022 Bonds held in book-entry only form, delivery of such
28 Series 2022 Bonds to the Series 2022 Paying Agent in connection with any optional or
29 mandatory tender pursuant to the provisions of this Supplemental Ordinance shall be effected
30 by the transfer of a beneficial owner's beneficial ownership interest to the account of the Series
31 2022 Paying Agent, or a Participant acting on behalf of the Series 2022 Paying Agent, on the

1 necessary for the payment of Costs of the portion of the Series 2022 Improvement Project
2 to be funded by such series or subseries, and Costs relating to the issuance of such series
3 or subseries of Series 2022 Bonds (including the costs of any Credit Facilities secured in
4 respect of such series or subseries of Series 2022 Bonds).

5 D. Series 2022 Capitalized Interest Subaccount. Fourth, to a special and
6 separate subaccount hereby created in the Capitalized Interest Account of the Project
7 Fund designated as the "City and County of Denver, Colorado, for and on behalf of its
8 Department of Aviation, Airport System Revenue Bonds, Series [●] Capitalized Interest
9 Subaccount" with the appropriate series designation (each, a "Series 2022 Capitalized
10 Interest Subaccount"), an amount, and for such period, as the Treasurer determines to
11 be necessary to pay capitalized interest on a portion of such series or subseries of Series
12 2022 Bonds. Amounts in the Series 2022 Capitalized Interest Subaccount shall be
13 transferred to the Interest Account at the times and in the amounts provided in a payment
14 schedule created by the Treasurer and expended therefrom for interest due and payable
15 on the applicable Series 2022 Bonds; provided that nothing herein shall prevent the
16 transfer of amounts from the Series 2022 Capitalized Interest Subaccount to the Series
17 2022 Project Account to the extent the Treasurer may determine such amounts are
18 necessary to defray other Costs of the Series 2022 Improvement Project.

19 E. Series 2022 Hedge Facility Termination Account. Fifth, to the special
20 account hereby created with the Series 2022 Paying Agent and designated as the "City
21 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
22 System Revenue Bonds, Series [●] Hedge Facility Termination Account" with the
23 appropriate series designation (each, a "Series 2022 Hedge Facility Termination
24 Account"), the amount which, after taking into account other amounts expected to be
25 deposited therein, the Treasurer determines to be necessary to fund any Hedge Facility
26 Termination Payments and the related costs to be funded by such series or subseries in
27 connection with the termination of any Hedge Facilities as authorized hereby.

28 Section 402 Other Accounts. Notwithstanding anything contained herein to the
29 contrary, consistent with Section 303 hereof, the Treasurer is hereby authorized to create
30 and establish other accounts or subaccounts as is necessary to account for the disposition
31 and use of the Series 2022 Bond proceeds, including, without limitation, the creation of one

1 or more accounts with the Series 2022 Paying Agent and the disposition and use of such
2 proceeds in accordance with the terms of the Paying Agent and Bonds Registrar Agreement.
3 The Treasurer is further authorized to direct the disposition of the Series 2022 Bond
4 proceeds in a manner contrary to Sections 401, 402, and 403 hereof, so long as such
5 direction is not otherwise inconsistent with the provisions of this Supplemental Ordinance,
6 including (without limitation) the authorized use of the Series 2022 Bond proceeds as
7 provided herein. Such direction with respect to the disposition of the Series 2022 Bonds
8 shall be set forth in the initial Pricing Certificate with respect to any series or subseries of
9 Series 2022 Bonds executed pursuant to Section 303 hereof.

10 Section 403 Other Transfers. The Treasurer is hereby authorized to transfer to the
11 accounts created hereby and/or the accounts created in accordance with the terms hereof
12 such other amounts, if any, legally available in the Bond Fund, Bond Reserve Fund, and/or
13 Capital Fund as the Treasurer determines to be necessary or desirable to effect all or a
14 portion of the Series 2022 Project.

15 Section 404 Exercise of Option. The Treasurer is hereby authorized to cause the
16 City, for and on behalf of its Department of Aviation, to irrevocably exercises its option to
17 redeem or otherwise discharge and cancel each series of Refunded Bonds on the respective
18 dates set forth in the initial Pricing Certificate with respect to any series or subseries of
19 Series 2022 Bonds, for purchase prices equal to the principal amount thereof, accrued
20 interest thereon, and applicable redemption premium, if any, the exercise of such option to
21 be effective when moneys sufficient to provide for the redemption or discharge and cancel
22 (as applicable) with respect to each such series of Refunded Bonds are credited to the
23 applicable account created for such purpose.

24 Section 405 Manner and Forms of Notice. Notices of prior redemption and
25 defeasance, if applicable, of the Refunded Bonds or any other notices required in connection
26 with the payment and discharge of the Refunded Bonds, shall be given in the manner and
27 otherwise as provided herein, in any applicable Escrow Agreement, and the ordinances
28 authorizing the issuance of the Refunded Bonds or agreements related to such Refunded
29 Bonds. Any notices required in connection with terminating any Hedge Facilities associated
30 with the Refunded Bonds are further authorized to be given in the manner provided in the
31 agreements associated with any such Hedge Facilities.

1 **ARTICLE V**
2 **INTEREST RATES ON SERIES 2022 MULTIMODAL BONDS**

3 Section 501 Interest Rates. Except for Series 2022 Credit Facility Bonds, which
4 shall bear interest at the rate or rates (but not in excess of the Maximum Interest Rate), and
5 be payable at the times, specified in the applicable Series 2022 Credit Facility, the Series
6 2022 Multimodal Bonds shall bear interest at a Variable Rate determined as provided in this
7 Supplemental Ordinance until converted to a Fixed Rate.

8 The Series 2022 Multimodal Bonds of any series or subseries shall bear interest as
9 provided herein from and including the Issue Date to but excluding the date of payment in full of
10 such Series 2022 Multimodal Bonds (such interest to be computed on the basis of a 365/366-
11 day year and actual days elapsed during any Daily Rate Period, Weekly Rate Period, Index Rate
12 Period or Commercial Paper Rate Period, and computed on the basis of a 360-day year of twelve
13 (12) 30-day months during any Term Rate Period of more than 180 days, except as otherwise
14 set forth in the applicable Pricing Certificate). Interest shall accrue on the Series 2022
15 Multimodal Bonds from one Interest Payment Date to, but not including, the next Interest
16 Payment Date.

17 Upon Conversion to a Fixed Rate, the Series 2022 Multimodal Bonds shall bear interest
18 from and including the date of Conversion to the date of payment in full of such Series 2022
19 Multimodal Bonds (computed on the basis of a 360-day year of twelve (12) 30-day months during
20 any Fixed Rate Period).

21 The interest rates on each Series 2022 Multimodal Bond shall be determined as provided
22 in Section 502; provided, that no Rate as so determined shall exceed the Maximum Interest Rate
23 in effect on the date of determination thereof.

24 Upon issuance, the Series 2022 Bonds issued as Series 2022 Multimodal Bonds shall
25 bear interest at the initial Term Rate set forth in the initial Pricing Certificate. Each Series 2022
26 Multimodal Bond within a series of Series 2022 Multimodal Bonds shall have the same Interest
27 Rate Determination Method. Following the end of the initial Term Rate Period pursuant to
28 Section 502D in connection with any successful Conversion of a series of the Series 2022
29 Multimodal Bonds to a new Interest Rate Determination Method pursuant to Section 503 or
30 continuation of the Term Rate pursuant to Section 502D(2), and, notwithstanding anything to the
31 contrary in the General Bond Ordinance or this Supplemental Ordinance, including without

1 limitation in this Article V, each series of Series 2022 Multimodal Bonds shall have the same
2 Interest Rate Determination Method, provided that different subseries within the same series of
3 Series 2022 Multimodal Bonds may have different Interest Rate Determination Methods
4 established in connection with such Conversion or continuation of the Term Rate, and Bonds of
5 such subseries of a series of Series 2022 Multimodal Bonds (except Series 2022 Multimodal
6 Bonds which are Series 2022 Credit Facility Bonds, Series 2022 Multimodal Bonds during a
7 Commercial Paper Rate Period, and Series 2022 Multimodal Bonds of different maturities
8 bearing interest at a Fixed Rate) shall bear interest at the same interest rate. In connection with
9 any such Conversion or continuation of the Term Rate if a subseries of a series of Series 2022
10 Multimodal Bonds shall have a different Interest Rate Determination Method, bear interest at a
11 different rate, or have a Rate Period that ends on a different date than other subseries of such
12 series of Series 2022 Multimodal Bonds, the City shall cause CUSIP numbers to be assigned to
13 such subseries that differ from the CUSIP numbers assigned to the other subseries of such
14 series of Series 2022 Multimodal Bonds (and, in any case, the City may cause different CUSIP
15 numbers to be assigned to various subseries of a series of Series 2022 Multimodal Bonds for
16 any other reason).

17 Section 502 Interest Rate Determination Method.

18 A. Daily Rate. Upon a successful Conversion of any series or subseries of the
19 Series 2022 Multimodal Bonds to bear interest at the Daily Rate pursuant to Section 503
20 and until such Series 2022 Multimodal Bonds are successfully converted to another
21 Interest Rate Determination Method pursuant to said Section 503 (subject, however, to
22 the provisions of Section 503L), such Series 2022 Multimodal Bonds shall bear interest
23 at a Daily Rate. During each Daily Rate Period for a series or subseries of Series 2022
24 Multimodal Bonds, the Remarketing Agent for such series or subseries shall set a Daily
25 Rate for such Series 2022 Multimodal Bonds by 9:30 a.m., New York City time, on each
26 Business Day, which Daily Rate shall be the rate of interest which, if borne by such Series
27 2022 Multimodal Bonds in the Daily Rate Period, would, in the judgment of the
28 Remarketing Agent, having due regard for the prevailing financial market conditions for
29 Tax-Exempt Securities or Taxable Securities, as applicable, which are of the same
30 general nature as such Series 2022 Multimodal Bonds, or Tax-Exempt Securities or
31 Taxable Securities, as applicable, which are competitive as to credit and maturity (or
32 period for tender) with the credit and maturity (or period for tender) of such Series 2022

1 Multimodal Bonds for which the Daily Rate is to be determined, be the lowest interest rate
2 which would enable such Remarketing Agent to place such Series 2022 Multimodal
3 Bonds at a price of par (plus accrued interest, if any) on such Business Day. The Daily
4 Rate for any non-Business Day will be the rate for the last Business Day on which a Daily
5 Rate was set.

6 B. Weekly Rate. Upon a successful Conversion of a series or subseries of
7 Series 2022 Multimodal Bonds to bear interest at the Weekly Rate pursuant to Section
8 503, and until such series or subseries of Series 2022 Multimodal Bonds are successfully
9 converted to another Interest Rate Determination Method pursuant to said Section 503
10 (subject, however, to the provisions of Section 503L), such Series 2022 Multimodal Bonds
11 shall bear interest at a Weekly Rate. During each Weekly Rate Period for a series or
12 subseries of Series 2022 Multimodal Bonds, the Remarketing Agent shall set a Weekly
13 Rate for such Series 2022 Multimodal Bonds, by 1:00 p.m., New York City time, on each
14 Wednesday (or the immediately succeeding Business Day, if such Wednesday is not a
15 Business Day) for the next Calendar Week; provided, that, the Weekly Rate for the first
16 Calendar Week (or portion thereof) following a Conversion Date resulting in a change in
17 the Interest Rate Determination Method to a Weekly Rate shall be set by such
18 Remarketing Agent on the Business Day immediately preceding such Conversion Date.
19 Each Weekly Rate shall be the rate of interest which, if borne by such Series 2022
20 Multimodal Bonds in the Weekly Rate Period, would, in the judgment of the Remarketing
21 Agent, having due regard for the prevailing financial market conditions for Tax-Exempt
22 Securities or Taxable Securities, as applicable, which are of the same general nature as
23 such Series 2022 Multimodal Bonds for which the Weekly Rate is to be determined, or
24 Tax-Exempt Securities or Taxable Securities, as applicable, which are competitive as to
25 credit and maturity (or period for tender) with the credit and maturity (or period for tender)
26 of the Series 2022 Multimodal Bonds for which the Weekly Rate is to be determined, be
27 the lowest interest rate that would enable the Remarketing Agent to place such Series
28 2022 Multimodal Bonds at a price of par (plus accrued interest, if any) on the first day of
29 such Weekly Rate Period.

30 C. Commercial Paper Rate. Upon a successful Conversion of any Series 2022
31 Multimodal Bonds to bear interest at the Commercial Paper Rate pursuant to Section 503,
32 and until such Series 2022 Multimodal Bonds are successfully converted to another

1 Interest Rate Determination Method pursuant to said Section 503 (subject, however, to
2 the provisions of Section 503L), such Series 2022 Multimodal Bonds shall bear interest
3 at the Commercial Paper Rate or Rates applicable to such Series 2022 Multimodal
4 Bonds. The Remarketing Agent shall select the Commercial Paper Rate Period or
5 Periods for each of such Series 2022 Multimodal Bonds on a Business Day selected by
6 the Remarketing Agent not more than five (5) Business Days prior to the first day of such
7 Commercial Paper Rate Period and not later than 12:30 p.m., New York City time, on the
8 first day of such Commercial Paper Rate Period. Each Commercial Paper Rate Period
9 shall be a period of not less than one (1) nor more than two hundred seventy (270) days
10 determined by the Remarketing Agent with the intention of yielding the lowest overall
11 interest expense on the applicable Series 2022 Multimodal Bonds, taking into account (A)
12 all other Commercial Paper Rate Periods for all the Series 2022 Multimodal Bonds of the
13 same series or subseries bearing interest at a Commercial Paper Rate, (B) general
14 economic and market conditions relevant to such Series 2022 Multimodal Bonds and (C)
15 such other facts, circumstances and conditions as such Remarketing Agent determines
16 to be relevant. Notwithstanding the foregoing, no Commercial Paper Rate Period for any
17 Series 2022 Multimodal Bond shall be selected with an expiration date later than the fifth
18 (5th) Business Day prior to the expiration date of any Series 2022 Credit Facility, as the
19 same is then in effect, with respect to such Series 2022 Multimodal Bonds. The last day
20 of each Commercial Paper Rate Period shall be a day immediately preceding a Business
21 Day. If the Interest Rate Determination Method with respect to any Series 2022
22 Multimodal Bonds is being converted from a Commercial Paper Rate to a new Interest
23 Rate Determination Method, after receipt of the Conversion Notice delivered pursuant to
24 Section 503, the Remarketing Agent shall determine the Commercial Paper Rate Periods
25 with respect to such Series 2022 Multimodal Bonds in such manner that, as soon as
26 possible, all Commercial Paper Rate Periods with respect to series or subseries of Series
27 2022 Multimodal Bonds shall end on the same date, which date shall be the last day of
28 the then-current Commercial Paper Rate Periods and, upon the establishment of such
29 Commercial Paper Rate Periods, the day next succeeding the last day of all such
30 Commercial Paper Rate Periods shall be the Conversion Date for the new Interest Rate
31 Determination Method. The Remarketing Agent, promptly upon the determination of the
32 last day of such Commercial Paper Rate Periods prior to Conversion to a new Interest
33 Rate Determination Method, shall give written notice of such last day and such

1 Conversion Date to the City, the Series 2022 Paying Agent and the applicable Series
2 2022 Credit Facility Provider.

3 The Remarketing Agent shall set a Commercial Paper Rate for each Series 2022
4 Multimodal Bond bearing interest at the Commercial Paper Rate not later than 12:30 p.m.,
5 New York City time, on the first day of each Commercial Paper Rate Period for such
6 series or subseries of Series 2022 Multimodal Bonds. The Commercial Paper Rate
7 applicable to each Series 2022 Multimodal Bond bearing interest at the Commercial
8 Paper Rate will be the rate determined by the Remarketing Agent to be the lowest interest
9 rate which would be necessary for such Remarketing Agent to place such Series 2022
10 Multimodal Bond on the first day of the applicable Commercial Paper Rate Period at a
11 price of par.

12 No Commercial Paper Rate or Commercial Paper Rate Period for any Series 2022
13 Multimodal Bonds bearing interest at a Commercial Paper Rate shall be established that
14 would require an interest payment that exceeds the amount available under the applicable
15 Series 2022 Credit Facility to pay the interest component of the Purchase Price of such
16 Series 2022 Multimodal Bonds.

17 D. Term Rate.

18 (1) Generally. During the initial Term Rate Periods commencing for the
19 Series 2022 Bonds or subseries thereof issued as Series 2022 Multimodal Bonds
20 on the Issue Date thereof, and upon a successful Conversion of any Series 2022
21 Multimodal Bonds to bear interest at the Term Rate from another Interest Rate
22 Determination Method pursuant to Section 503 or the establishment of a new Term
23 Rate Period and a new Term Rate for any Series 2022 Multimodal Bonds then
24 bearing interest at a Term Rate, and until such Series 2022 Multimodal Bonds are
25 successfully converted to another Interest Rate Determination Method pursuant to
26 Section 503 or Section 503G(6), such Series 2022 Multimodal Bonds shall bear
27 interest at a Term Rate. Following the initial Term Rate Period commencing for
28 the Series 2022 Bonds or subseries thereof issued as Series 2022 Multimodal
29 Bonds on the Issue Date thereof, any subsequent Term Rate Period shall
30 commence on the Term Rate Conversion Date and end on a day that precedes a
31 Business Day selected by the City that is a minimum of 180 days after the Term

1 Rate Conversion Date, but in no event later than the maturity date of the applicable
2 Series 2022 Multimodal Bonds. Upon such selection, such Business Day will be
3 an Interest Payment Date for the Series 2022 Multimodal Bonds. The duration of
4 the Term Rate Period and the Stepped Rate, if any, to be applicable to the Series
5 2022 Multimodal Bonds should insufficient funds be available for their purchase at
6 the end of such Term Rate Period, shall be as specified in the Pricing Certificate
7 given with respect to the Conversion of any Series 2022 Multimodal Bonds to such
8 Term Rate Period pursuant to Section 502D(4) or with respect to any new Term
9 Rate and Term Rate Period for Series 2022 Multimodal Bonds then bearing
10 interest at a Term Rate pursuant to Section 502D(2). With respect to each Term
11 Rate Period except the initial Term Rate Period established upon issuance of the
12 Series 2022 Bonds or subseries thereof issued as Series 2022 Multimodal Bonds,
13 the Remarketing Agent will set the Term Rate for the Series 2022 Multimodal
14 Bonds by 5:00 p.m., New York City time, on the applicable Term Rate Computation
15 Date. Each Term Rate, except the initial Term Rate established upon issuance of
16 the Series 2022 Bonds or subseries thereof issued as Series 2022 Multimodal
17 Bonds, shall be the rate of interest that, if borne by such Series 2022 Multimodal
18 Bonds in such Term Rate Period, would, in the judgment of the Remarketing
19 Agent, having due regard for the prevailing financial market conditions for Tax-
20 Exempt Securities or Taxable Securities, as applicable, that are of the same
21 general nature as the series or subseries of Series 2022 Multimodal Bonds, or Tax-
22 Exempt Securities or Taxable Securities, as applicable, that are competitive as to
23 credit and maturity (or period for tender) with the credit and maturity (or period for
24 tender) of the series or subseries of Series 2022 Multimodal Bonds, be the lowest
25 interest rate that would enable such Remarketing Agent to place such Series 2022
26 Multimodal Bonds at a price of par on the first day of such Term Rate Period.

27 (2) Term Rate Continuation. On any date a series or subseries of Series
28 2022 Multimodal Bonds in a Term Rate Period is subject to optional redemption,
29 or as of the day following the last day of a Term Rate Period for any series or
30 subseries of Series 2022 Multimodal Bonds, unless the City has given a
31 Conversion Notice with respect to the Conversion of such Series 2022 Multimodal
32 Bonds to another Interest Rate Determination Method pursuant to Section 503, the
33 City may establish a new Term Rate Period and Term Rate for such Series 2022

1 Multimodal Bonds with such right to be exercised by delivery of a written notice of
2 an Authorized Representative (a "Term Rate Continuation Notice") to the Series
3 2022 Paying Agent, the Remarketing Agent and the applicable Series 2022 Credit
4 Facility Provider, if any, for such Series 2022 Multimodal Bonds no less than thirty-
5 five (35) days prior to the effective date of the new Term Rate Period. The
6 Authorized Representative shall also deliver a Pricing Certificate to the Series
7 2022 Paying Agent no later than two Business Days prior to the effective date of
8 the new Term Rate Period. The Term Rate Continuation Notice and the Pricing
9 Certificate required by this paragraph shall each be accompanied by the proposed
10 form of an Opinion of Bond Counsel proposed to be delivered in connection with
11 the continuation of such series or subseries of Series 2022 Multimodal Bonds in
12 the Term Rate Period stating that the new Term Rate Period is authorized and
13 permitted under the General Bond Ordinance and this Supplemental Ordinance
14 and will not, in and of itself, adversely affect the Tax-Exempt status of the interest
15 on any of such series of Series 2022 Multimodal Bonds.

16 (3) Limitations. Any establishment of a new Term Rate and Term Rate
17 Period for any series or subseries of Series 2022 Multimodal Bonds pursuant to
18 Section 502D(2) above must comply with the following:

19 (i) the first day of such new Term Rate Period must be (a) a date
20 on which such Series 2022 Multimodal Bonds are subject to optional redemption
21 pursuant to Section 601, or (b) a date on which such Series 2022 Multimodal
22 Bonds are subject to mandatory tender pursuant to the applicable provisions of
23 Section 605 or Section 701;

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

26 (iii) no new Term Rate shall become effective unless the Opinion
27 of Bond Counsel referred to in Section 502D(2) is delivered on (and as of) the first
28 day of the new Term Rate Period and all such Outstanding Series 2022 Multimodal
29 Bonds are successfully remarketed in the new Term Rate Period at the new Term
30 Rate on the first day of the new Term Rate Period.

1 (4) Contents of Term Rate Continuation Notice. The City's Term Rate
2 Continuation Notice must specify: (i) the proposed Term Rate Period; (ii) whether
3 the Series 2022 Credit Facility then in effect, if any, will remain in effect; (iii) if a
4 new Series 2022 Credit Facility will be in effect after the effective date of the new
5 Term Rate Period and Term Rate; and (iv) the expected ratings, if any, on such
6 Series 2022 Multimodal Bonds following the establishment of a new Term Rate
7 Period and Term Rate.

8 (5) Notice to Owners. Upon receipt of a Term Rate Continuation Notice
9 from an Authorized Representative, as soon as possible, but in any event not less
10 than thirty (30) days prior to the first day of the proposed Term Rate Period, the
11 Series 2022 Paying Agent shall give notice by first-class mail to the owners of the
12 affected series of Series 2022 Multimodal Bonds, which notice shall state in
13 substance:

14 (i) that a new Term Rate Period and Term Rate is to be
15 established for such series or subseries of Series 2022 Multimodal Bonds on the
16 applicable Term Rate Conversion Date if the conditions specified in this
17 Supplemental Ordinance (and generally described in such notice) are satisfied on
18 or before such date;

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

20 (iii) that the City has delivered to the Series 2022 Paying Agent
21 the form of an Opinion of Bond Counsel proposed to be delivered to the Series
22 2022 Paying Agent in connection with the continuation of the series or subseries
23 of Series 2022 Multimodal Bonds in the Term Rate;

24 (iv) that a new Term Rate Period and Term Rate for such series
25 or subseries of Series 2022 Multimodal Bonds shall not be established unless the
26 Opinion of Bond Counsel referred to above is delivered to the Series 2022 Paying
27 Agent on (and as of) the first day of the new Term Rate Period and all such series
28 or subseries of Series 2022 Multimodal Bonds are successfully remarketed in the
29 new Term Rate Period and at the new Term Rate on the first day thereof;

1 (v) the CUSIP numbers or other identification information of such
2 series or subseries of Series 2022 Multimodal Bonds, if any;

3 (vi) that all affected series or subseries of Series 2022 Multimodal
4 Bonds are subject to mandatory tender for purchase on the first day of the new
5 Term Rate Period (whether or not the proposed new Term Rate Period becomes
6 effective on such date, unless the Series 2022 Multimodal Bonds are not supported
7 by a Series 2022 Credit Facility, in which case the Series 2022 Multimodal Bonds
8 will be purchased only upon a successful remarketing at the new Term Rate) at
9 the Purchase Price; and

10 (vii) that, to the extent that there shall be on deposit with the Series
11 2022 Paying Agent on the first day of the new Term Rate Period an amount of
12 money sufficient to pay the Purchase Price thereof, all such series or subseries of
13 Series 2022 Multimodal Bonds or subseries of Series 2022 Multimodal Bonds not
14 delivered to the Series 2022 Paying Agent on or prior to such date shall be deemed
15 to have been properly tendered for purchase and shall cease to constitute or
16 represent a right on behalf of the owner thereof to the payment of principal thereof
17 or interest thereon and shall represent and constitute only the right to payment of
18 the Purchase Price on deposit with the Series 2022 Paying Agent, without interest
19 accruing thereon after such date.

20 (6) End of Term Rate. In the event the City has not given a Term Rate
21 Continuation Notice or a Conversion Notice with respect to Series 2022 Multimodal
22 Bonds bearing interest at a Term Rate at the time required by Section 502D(2) or
23 Section 503, as applicable, or if the conditions to the effectiveness of a new Term
24 Rate Period and new Term Rate set forth in Section 502D(3) or the conditions to
25 Conversion to another Rate Period are not satisfied, including as a result of the
26 Remarketing Agent failing to establish a Term Rate as herein provided, then on
27 the day following the last day of the current Term Rate Period, such Series 2022
28 Multimodal Bonds shall bear interest at a rate of interest equal to the Stepped Rate
29 determined on each Stepped Rate Determination Date, subject to the provisions
30 of Section 611C. If the Stepped Rate is based on the SIFMA Swap Index, a
31 Weekly Rate Period shall automatically commence for such Series 2022

1 Multimodal Bonds. Notwithstanding anything to the contrary in the General Bond
2 Ordinance or this Supplemental Ordinance, unless a Series 2022 Credit Facility is
3 in effect with respect to such Series 2022 Multimodal Bonds for which a Weekly
4 Rate Period has commenced, such Series 2022 Multimodal Bonds shall not be
5 subject to optional tender pursuant to Section 604.

6 E. Fixed Rate. The Interest Rate Determination Method for any series or
7 subseries of Series 2022 Multimodal Bonds may be converted from any Variable Rate to
8 a Fixed Rate in accordance with the provisions of 503. After such Conversion, such
9 Series 2022 Multimodal Bonds shall bear interest at the Fixed Rate. The interest rate to
10 be borne by such Series 2022 Multimodal Bonds of each maturity from the Fixed Rate
11 Conversion Date shall be the rate determined by the Remarketing Agent on the Fixed
12 Rate Computation Date to be the rate which, if borne by such Series 2022 Multimodal
13 Bonds, would, in the judgment of the Remarketing Agent having due regard for prevailing
14 market conditions for Tax-Exempt Securities or Taxable Securities, as applicable, which
15 are comparable to such Series 2022 Multimodal Bonds, be the lowest interest rate which
16 would enable such Remarketing Agent to place such Series 2022 Multimodal Bonds of
17 such maturity for which the Fixed Rate is to be determined at a price of par on the Fixed
18 Rate Conversion Date.

19 If the City obtains a Favorable Opinion of Bond Counsel with respect to such
20 actions: (i) in determining the Fixed Rate for any Series 2022 Multimodal Bond, the
21 Remarketing Agent, subject to the approval of an Authorized Representative, may also
22 determine on or before the Business Day next preceding the determination of the Fixed
23 Rate for such Series 2022 Multimodal Bonds, redemption dates and redemption
24 premiums, if any, to be paid upon the optional redemption of such Series 2022 Multimodal
25 Bonds which differ from such redemption dates and premiums as are set forth in Section
26 601D hereof, such redemption dates and redemption premiums, if any, to be, in the best
27 judgment of the Remarketing Agent, consistent with then current marketing conditions;
28 and (ii) the Remarketing Agent, subject to the approval of an Authorized Representative,
29 may also determine, on or before the Business Day next preceding the determination of
30 the Fixed Rate for such Series 2022 Multimodal Bonds, with respect to any Series 2022
31 Multimodal Bond constituting a Term Bond, a new maturity date for any portion of such
32 Series 2022 Multimodal Bond; provided, however, that such new maturity date shall be a

1 November 15 prior to the original maturity date; and provided further that such Series
2 2022 Multimodal Bond shall continue to be subject to mandatory redemption from Sinking
3 Fund Installments established for such Series 2022 Multimodal Bond unless, on any
4 Sinking Fund Installment due date for such Series 2022 Multimodal Bond, such Sinking
5 Fund Installment is applied to the payment of that portion of such Series 2022 Multimodal
6 Bond which now matures on such Sinking Fund Installment due date.

7 F. Index Rate.

8 (1) Generally. Upon a successful Conversion of any series or subseries
9 of Series 2022 Multimodal Bonds to an Index Rate pursuant to Section 503, or
10 upon the continuation of a series or subseries of Series 2022 Multimodal Bonds in
11 an Index Rate Period, and until such Series 2022 Multimodal Bonds are
12 successfully converted to another Interest Rate Determination Method pursuant to
13 Section 503, such Series 2022 Multimodal Bonds shall bear interest at the Index
14 Rate applicable to such Series 2022 Multimodal Bonds, as determined by the
15 Index Agent. Except as may be otherwise specified in a Pricing Certificate, the
16 initial Index Rate for each Index Rate Period with respect to a Series 2022
17 Multimodal Bond shall apply to the period commencing on the first day of such
18 Index Rate Period and ending on the following Wednesday, unless such first day
19 is a Wednesday, in which case the initial rate will only apply to such first day and
20 thereafter, each Index Rate shall apply to the period commencing on and including
21 Thursday (whether or not a Business Day) to and including the following
22 Wednesday. The duration of the Index Rate Period, the Stepped Rate to be
23 applicable to such Series 2022 Multimodal Bonds should insufficient funds be
24 available for their purchase at the end of such Index Rate Period, the next
25 Purchase Date, the Index Rate Index, the frequency with which the Index Rate will
26 be recalculated, the Interest Payment Dates applicable to such Series 2022
27 Multimodal Bonds and any alternative Index Rate Determination Dates shall be as
28 specified in the Pricing Certificate given with respect to the Conversion of a series
29 or subseries of Series 2022 Multimodal Bonds to the Index Rate Period pursuant
30 to Section 503D or with respect to any new Index Rate and Index Rate Period for
31 Series 2022 Multimodal Bonds then bearing interest at an Index Rate pursuant to
32 Section 502F(4).

1 (2) Determination of Applicable Spread. The Index Rate for a series or
2 subseries of Series 2022 Multimodal Bonds shall be based on the Index Rate
3 Index, which shall be designated by the City not less than five Business Days prior
4 to the Conversion Date or Purchase Date. The Remarketing Agent shall determine
5 the Applicable Spread to be used in calculating the Index Rate on or before the
6 Index Rate Determination Date preceding the Conversion Date or Purchase Date.
7 The “Applicable Spread” shall be the amount that, when added to or subtracted
8 from the Index Rate Index, will result in the minimum Index Rate that, in the
9 judgment of the Remarketing Agent under then-existing market conditions, will
10 result in the remarketing of such Series 2022 Multimodal Bonds on their
11 Conversion Date or Purchase Date at a price equal to 100% of the principal amount
12 thereof. The Remarketing Agent shall provide notice by Electronic Means to the
13 Index Agent, the Series 2022 Paying Agent (if the Series 2022 Paying Agent is not
14 also the Index Agent) and the City of the Applicable Spread. The Remarketing
15 Agent shall offer for sale and use its best efforts to sell such Series 2022
16 Multimodal Bonds on the Conversion Date at a price equal to 100% of the principal
17 amount thereof, as provided herein and in the applicable Remarketing Agreement.

18 (3) Calculation of Index Rate. The Index Rate for each series or
19 subseries of Index Bonds shall be calculated on each Index Rate Determination
20 Date (preceding the date on which such Index Rate is to become effective) by the
21 Index Agent and shall be equal to: (A) the Index Rate Index on the Index Rate
22 Determination Date, as determined by the Index Agent, plus (B) the Applicable
23 Spread that was determined pursuant to the preceding paragraph, and such Index
24 Rate shall be rounded to the nearest one hundred thousandth of one percent
25 (0.00001%), except as otherwise provided in a Pricing Certificate. The initial Index
26 Rate (as calculated from time to time pursuant to the Pricing Certificate) shall
27 apply, unless otherwise specified in the Pricing Certificate, to the period
28 commencing on the Conversion Date or the Purchase Date and ending on the next
29 Wednesday or on the Conversion Date, if the Conversion Date is a Wednesday
30 and, notwithstanding anything to the contrary in this Section, may be calculated by
31 the Remarketing Agent, with the approval of the City, on any Business Day not
32 more than sixty (60) Business Days nor less than two (2) Business Days prior to
33 such Conversion Date; and thereafter, each Index Rate, as determined above,

1 unless otherwise specified in the Pricing Certificate, shall apply to the period
2 commencing on and including Thursday (whether or not a Business Day) to and
3 including the following Wednesday. The Index Agent shall calculate the Index
4 Rate for each series or subseries of Index Bonds as provided above and shall
5 furnish such Index Rate to the Series 2022 Paying Agent (if the Series 2022 Paying
6 Agent is not also the Index Agent) and the City by Electronic Means no later than
7 the Business Day next succeeding each Index Rate Determination Date. Upon
8 the request of an owner, the Series 2022 Paying Agent shall confirm by Electronic
9 Means the Index Rate then in effect. In lieu of the notifications provided in the
10 preceding sentences, the Series 2022 Paying Agent may make such information
11 available by readily accessible Electronic Means.

12 The Series 2022 Paying Agent shall, as soon as available and by no later
13 than the Business Day preceding each Interest Payment Date, notify the City in
14 writing of the total amount of interest payable with respect to each series of Index
15 Bonds on such Interest Payment Date.

16 The determinations of the initial Index Rate and all subsequent Index Rates
17 shall be conclusive and binding upon the City, the Series 2022 Paying Agent, each
18 Series 2022 Credit Facility Provider, the Remarketing Agent, the Index Agent and
19 the owners, absent manifest error.

20 (4) Index Rate Continuation. On any date a series or subseries of Series
21 2022 Multimodal Bonds in an Index Rate Period is subject to optional redemption,
22 or as of the Purchase Date of any series or subseries of Series 2022 Multimodal
23 Bonds in an Index Rate Period, unless the City has given a Conversion Notice with
24 respect to the Conversion of such series or subseries of Series 2022 Multimodal
25 Bonds to another Interest Rate Determination Method pursuant to Section 503, the
26 City may establish a new Index Rate Period for such series or subseries of Series
27 2022 Multimodal Bonds with such right to be exercised by delivery of a written
28 notice of the Treasurer or any other Authorized Representative (an "Index Rate
29 Continuation Notice") to the Series 2022 Paying Agent, the Index Agent (if the
30 Series 2022 Paying Agent is not the Index Agent), and the Remarketing Agent for
31 such series or subseries of Series 2022 Multimodal Bonds no less than thirty-five

1 (35) days prior to the effective date of the new Index Rate Period. The Index Rate
2 Continuation Notice must contain the information required by Sections 503B and
3 503F. The Authorized Representative shall also deliver a Pricing Certificate to the
4 Series 2022 Paying Agent no later than five (5) Business Days prior to the effective
5 date of the new Index Rate Period. The Index Rate Continuation Notice and the
6 Pricing Certificate required by this paragraph shall each be accompanied by the
7 proposed form of an Opinion of Bond Counsel proposed to be delivered in
8 connection with the continuation of such series or subseries of Series 2022
9 Multimodal Bonds in the Index Rate Period stating that the new Index Rate Period
10 is authorized and permitted under this Supplemental Ordinance and will not, in and
11 of itself, adversely affect the Tax-Exempt status of the interest on any of such
12 Series 2022 Multimodal Bonds issued as Tax-Exempt Series 2022 Bonds.

13 Each such Series 2022 Multimodal Bond shall be subject to mandatory
14 tender on the first day of such new Index Rate Period pursuant to the applicable
15 provisions of Section 605 for purchase at its Purchase Price. No new Index Rate
16 Period shall become effective unless the Opinion of Bond Counsel referred to
17 above is delivered on (and as of) the first day of the new Index Rate Period and
18 unless all such Outstanding Series 2022 Multimodal Bonds of such series or
19 subseries are successfully remarketed in the new Index Rate Period at the new
20 Index Rate on the first day of the new Index Rate Period.

21 (5) Notice to Owners. Upon receipt of an Index Rate Continuation
22 Notice from an Authorized Representative, as soon as possible, but in any event
23 not less than thirty (30) days prior to the first day of the proposed Index Rate
24 Period, the Series 2022 Paying Agent shall give notice by first-class mail to the
25 owners of the affected Series 2022 Multimodal Bonds, the Index Agent (if the
26 Series 2022 Paying Agent is not the Index Agent) and the Remarketing Agent,
27 which notice shall (1) state in substance that a new Index Rate Period is to be
28 established for such Series 2022 Multimodal Bonds on the applicable Index Rate
29 Conversion Date if the conditions specified in this Supplemental Ordinance (and
30 generally described in such notice) are satisfied on or before such date, (2) state
31 that a new Index Rate Period shall not be established unless the Opinion of Bond
32 Counsel referred to above is delivered to the Series 2022 Paying Agent on (and

1 as of) the first day of the new Index Rate Period and all such Series 2022
2 Multimodal Bonds are successfully remarketed in the new Index Rate Period and
3 at the new Index Rate on the first day thereof, and (3) contain the additional
4 information required by Sections 503B and 503F.

5 (6) End of Index Rate. In the event the City has not given an Index Rate
6 Continuation Notice or a Conversion Notice with respect to the Series 2022
7 Multimodal Bonds bearing interest at an Index Rate at the time required by Section
8 502F(4) or Section 503, as applicable, or if the conditions to the effectiveness of a
9 new Index Rate Period and new Index Rate set forth in Section 502F(4) or the
10 conditions to Conversion to another Rate Period are not satisfied, then on the day
11 following the last day of the current Index Rate Period, unless otherwise provided
12 in the applicable Pricing Certificate, a Weekly Rate Period shall automatically
13 commence for such Series 2022 Multimodal Bonds; provided that, notwithstanding
14 anything to the contrary in the General Bond Ordinance or this Supplemental
15 Ordinance, unless a Series 2022 Credit Facility is in effect with respect to such
16 Series 2022 Multimodal Bonds, such Series 2022 Multimodal Bonds shall not be
17 subject to optional tender pursuant to Section 604 and shall bear interest at a rate
18 of interest equal to the Stepped Rate determined on each Stepped Rate
19 Determination Date, subject to the provisions of Section 611C.

20 G. Failure to Determine Rate for Certain Rate Periods. If, for any reason, the
21 Daily Rate or the Weekly Rate on any Series 2022 Multimodal Bond is not established as
22 provided herein by the Remarketing Agent pursuant to Sections 502A or 502B or no
23 Remarketing Agent shall be serving as such hereunder for such Series 2022 Multimodal
24 Bonds or any Rate so established is held to be invalid or unenforceable with respect to
25 any such Rate Period, then an interest rate for such Rate Period equal to 100% of the
26 applicable Rate Index on the date such Daily Rate or Weekly Rate was (or would have
27 been) determined as provided above shall be established automatically.

28 If, for any reason, the Remarketing Agent fails to set the length of any Commercial
29 Paper Rate Period or to establish any Commercial Paper Rate for any Series 2022
30 Multimodal Bond or a court holds any Commercial Paper Rate Period or Commercial
31 Paper Rate for any Series 2022 Multimodal Bond to be invalid or unenforceable, a

1 Commercial Paper Rate Period for such Series 2022 Multimodal Bond lasting through the
2 next day immediately preceding a Business Day (or until the earlier stated maturity
3 thereof) and an interest rate applicable to such Series 2022 Multimodal Bond equal to
4 100% of the Daily Rate Index shall be established automatically.

5 H. Notice of Rates. In a timely fashion following the determination of any Rate,
6 the Remarketing Agent establishing such Rate shall give written notice or notice by
7 Electronic Means thereof to the City and the Series 2022 Paying Agent. Such notice shall
8 also include details as to the principal amount of the Series 2022 Multimodal Bonds and
9 the Interest Rate Determination Method at the time applicable. Promptly upon receipt of
10 notice from a Remarketing Agent of any Fixed Rate, the Series 2022 Paying Agent shall
11 give the owner of each Series 2022 Multimodal Bond being converted to a Fixed Rate
12 notice by Electronic Means of the Fixed Rate.

13 I. Absence of Remarketing Agent; Binding Determination. If no Remarketing
14 Agent shall be serving hereunder with respect to any series or subseries of Series 2022
15 Multimodal Bonds, the determination of the applicable Rate Index shall be made by the
16 Series 2022 Paying Agent at the written direction of the City. The determination of any
17 Rate or Rate Index by a Remarketing Agent or, as aforesaid, the Series 2022 Paying
18 Agent, at the written direction of the City, with respect to any Series 2022 Multimodal
19 Bond, shall be conclusive and binding upon the City, the Series 2022 Paying Agent, the
20 Remarketing Agent, any Series 2022 Credit Facility Provider for such Series 2022
21 Multimodal Bond and the owner of such Series 2022 Multimodal Bond.

22 J. No Liability. In determining the interest rate that any Series 2022
23 Multimodal Bond shall bear as provided in this Article V, neither the Remarketing Agent
24 nor the Series 2022 Paying Agent shall have any liability to the City or the owner of such
25 Series 2022 Multimodal Bond, except for its negligence or willful misconduct.

26 Section 503 Conversion of Interest Rate Determination Method.

27 A. Right of Conversion. The Interest Rate Determination Method for any series
28 or subseries of Series 2022 Multimodal Bonds is subject to Conversion from time to time
29 by the City, with such right to be exercised by delivery of a written notice of an Authorized
30 Representative (such notice being the "Conversion Notice") to the Series 2022 Paying

1 Agent, the Index Agent, if any, the Remarketing Agent, and the Series 2022 Credit Facility
2 Provider, if any, for such Series 2022 Multimodal Bonds to be converted as follows:

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

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

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

14 The Conversion Notice must be accompanied by (i) the proposed form of an
15 Opinion of Bond Counsel stating that the Conversion is authorized and permitted under
16 this Supplemental Ordinance and (unless the Series 2022 Multimodal Bonds are to be
17 remarketed after the proposed Conversion as obligations that are not Tax-Exempt) will
18 not, in and of itself, adversely affect the Tax-Exempt status of the interest on any of such
19 Series 2022 Multimodal Bonds to be converted, and (ii) a notice of the new Series 2022
20 Credit Facility Provider and the new Series 2022 Credit Facility, if any, if at the same time
21 as such Series 2022 Multimodal Bonds are being converted there will be a change of
22 Series 2022 Credit Facility Provider or Series 2022 Credit Facility with respect to such
23 Series 2022 Multimodal Bonds.

24 B. Conversion to Index Rate Period. The following provisions shall apply to
25 the Conversion of a series or subseries of Series 2022 Multimodal Bonds to an Index
26 Rate Period:

27 On or prior to the fifth Business Day preceding the Conversion of any Series 2022
28 Multimodal Bond to the Index Rate Period, the Treasurer or any other Authorized
29 Representative, in consultation with the applicable Remarketing Agent, shall determine:
30 (a) the duration of the Index Rate Period, (b) the optional redemption provisions

1 applicable to such Series 2022 Multimodal Bonds during such Index Rate Period, if any,
2 (c) the Stepped Rate to be applicable to such Series 2022 Multimodal Bonds should
3 insufficient funds be available to purchase such bonds at the end of such Index Rate
4 Period, (d) the proposed next Purchase Date, if any, (e) the Index Rate Index, if other
5 than the SIFMA Swap Index, (f) the frequency with which the Index Rate shall be
6 recalculated, (g) the Interest Payment Dates applicable to such Series 2022 Multimodal
7 Bonds while bearing interest in an Index Rate Period, and (h) alternative Index Rate
8 Determination Dates and Stepped Rate Determination Dates, if any. The City shall
9 provide notice to the Series 2022 Paying Agent of all such determinations in the Pricing
10 Certificate delivered pursuant to Section 503D.

11 The Series 2022 Paying Agent shall give notice by first-class mail of a proposed
12 conversion of a series or subseries of Series 2022 Multimodal Bonds to the Index Rate
13 Period to the owners of such Series 2022 Multimodal Bonds, as provided in Section
14 502(F). Such notice shall state for such Series 2022 Multimodal Bonds: (A) that the
15 interest rate thereon shall be converted to the Index Rate; (B) the proposed Conversion
16 Date; and (C) that such Series 2022 Multimodal Bonds are subject to mandatory tender
17 for purchase on the proposed Conversion Date and setting forth the Purchase Price and
18 the place of delivery for the purchase of such Series 2022 Multimodal Bonds.

19 C. Conversion from Index Rate Period and Term Rate Period at the Option of
20 the City. Notwithstanding anything herein to the contrary, (i) any series or subseries of
21 Series 2022 Multimodal Bonds bearing interest in an Index Rate Period shall be subject
22 to Conversion at the option of the City on any date such series of Series 2022 Multimodal
23 Bonds are subject to optional redemption or any date on which such Series 2022
24 Multimodal Bonds are subject to mandatory tender pursuant to Section 605 or Section
25 701; and (ii) any series or subseries of Series 2022 Multimodal Bonds bearing interest in
26 a Term Rate Period shall be subject to Conversion at the option of the City on any date
27 such series of Series 2022 Multimodal Bonds are subject to optional redemption or any
28 date on which such Series 2022 Multimodal Bonds are subject to mandatory tender
29 pursuant to Section 605 or Section 701.

30 D. Delivery of Pricing Certificate. In connection with any Conversion of the
31 Series 2022 Multimodal Bonds to a Term Rate or an Index Rate, the Authorized

1 Representative shall also deliver a Pricing Certificate to the Series 2022 Paying Agent
2 specifying the information required by Section 503F. Such Pricing Certificate must be
3 accompanied by the form of an Opinion of Bond Counsel proposed to be delivered in
4 connection with the Conversion stating that the new Term Rate Period or Index Rate
5 Period, as applicable, is authorized and permitted under this Supplemental Ordinance
6 and (unless the Series 2022 Multimodal Bonds are to be remarketed after the proposed
7 Conversion as obligations that are not Tax-Exempt) will not, in and of itself, adversely
8 affect the Tax-Exempt status of the interest on any of such series of Series 2022
9 Multimodal Bonds.

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

12 (1) the Conversion Date must be a date on which such Series 2022
13 Multimodal Bonds are subject to mandatory tender pursuant to the applicable
14 provisions of Section 605 or Section 701;

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

18 (3) the Series 2022 Credit Facility for such Series 2022 Multimodal
19 Bonds after a Conversion to a Variable Rate must cover (except for conversion to
20 an Index Rate Period or a Term Rate Period) principal plus accrued interest
21 (computed at the Maximum Interest Rate then in effect on the basis of a 365-day
22 year and actual days elapsed or a 360 day year of twelve 30-day months, as
23 applicable) for the maximum number of days between Interest Payment Dates
24 permitted under that Interest Rate Determination Method, plus such additional
25 number of days, if any, as shall be required by each Rating Agency then rating
26 such Series 2022 Multimodal Bonds; provided that if the number of days of interest
27 coverage provided by the Series 2022 Credit Facility is being changed from the
28 number of days previously in place, the Series 2022 Paying Agent shall have also
29 received a Rating Confirmation from each of the Rating Agencies then rating such
30 Series 2022 Multimodal Bonds;

1 (4) no Conversion shall become effective unless the Opinion of Bond
2 Counsel referred to in Section 503A is delivered on (and as of) the Conversion
3 Date and all affected Outstanding Series 2022 Multimodal Bonds are successfully
4 purchased or deemed purchased and remarketed in the new Interest Rate
5 Determination Method on the Conversion Date; and

6 (5) upon Conversion of any series or subseries of Series 2022
7 Multimodal Bonds to a Fixed Rate Period, an Index Rate Period or a Term Rate
8 Period, an Authorized Representative may provide in the Conversion Notice to the
9 Series 2022 Credit Facility Provider, if any, a request for termination of the Series
10 2022 Credit Facility with respect to such Series 2022 Multimodal Bonds to be
11 effective upon such Conversion to a Fixed Rate Period, an Index Rate Period or a
12 Term Rate Period.

13 F. Contents of Conversion Notice; Pricing Certificate. The Conversion Notice
14 must specify: (1) the proposed Conversion Date; (2) the new Interest Rate Determination
15 Method to take effect; (3) whether the Series 2022 Credit Facility then in effect, if any, will
16 remain in effect and, if applicable, the terms upon which the owners of such Series 2022
17 Multimodal Bonds shall have the option to tender such Series 2022 Multimodal Bonds for
18 purchase during the new Interest Rate Determination Method; (4) if a new Series 2022
19 Credit Facility will be in effect after the proposed Conversion Date, the form and terms of
20 such Series 2022 Credit Facility; (5) if the Conversion is to the Fixed Rate, the redemption
21 dates and redemption prices applicable to such Fixed Rate Period; and (6) modifications
22 to the Sinking Fund Installments, if any.

23 The Pricing Certificate delivered in connection with a Conversion to or continuation
24 of a Term Rate must specify: (1) the duration of the Term Rate Period, (2) the optional
25 redemption provisions applicable to such Series 2022 Multimodal Bonds during such
26 Term Rate Period, if any, and (3) the Stepped Rate to be applicable to such Series 2022
27 Multimodal Bonds should insufficient funds be available to purchase such bonds at the
28 end of such Term Rate Period. The Pricing Certificate delivered in connection with a
29 Conversion to or continuation of an Index Rate must specify: (1) the duration of the Index
30 Rate Period, (2) the optional redemption provisions applicable to such Series 2022
31 Multimodal Bonds during such Index Rate Period, if any, (3) the Stepped Rate to be

1 applicable to such Series 2022 Multimodal Bonds should insufficient funds be available
2 to purchase such bonds at the end of such Index Rate Period, (4) the proposed next
3 Purchase Date, if any, (5) the Index Rate Index, if other than the SIFMA Swap Index, (6)
4 the frequency with which the Index Rate shall be recalculated, (7) the proposed Interest
5 Payment Dates applicable to such Series 2022 Multimodal Bonds while bearing interest
6 in an Index Rate Period, and (8) alternative Index Rate Determination Dates and Stepped
7 Rate Determination Dates, if any.

8 G. Notice to Owners. Upon receipt of a Conversion Notice from an Authorized
9 Representative, as soon as possible, but in any event not less than thirty (30) days prior
10 to the proposed Conversion Date, the Series 2022 Paying Agent shall give notice by first-
11 class mail to the affected owners of Series 2022 Multimodal Bonds, which notice shall
12 state in substance:

13 (1) that the Interest Rate Determination Method for the applicable Series
14 2022 Multimodal Bonds shall be converted to the specified Variable Rate or the
15 Fixed Rate, as the case may be, on the applicable Conversion Date if the
16 conditions specified in this Supplemental Ordinance (and generally described in
17 such notice) are satisfied on or before such date;

18 (2) the applicable Conversion Date;

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

22 (4) that the Interest Rate Determination Method for such Series 2022
23 Multimodal Bonds shall not be converted unless the Opinion of Bond Counsel
24 referred to above is delivered to the Remarketing Agent on (and as of) the
25 Conversion Date and all such Series 2022 Multimodal Bonds are successfully
26 purchased and remarketed in the new Interest Rate Determination Method on the
27 Conversion Date;

28 (5) the CUSIP numbers or other identification information of such Series
29 2022 Multimodal Bonds;

1 (6) that all such Series 2022 Multimodal Bonds are subject to mandatory
2 tender for purchase on the Conversion Date at the Purchase Price whether or not
3 the proposed Conversion becomes effective on such date, unless converting from
4 an Index Rate Period or a Term Rate Period not supported by a Series 2022 Credit
5 Facility, in which case the Series 2022 Multimodal Bonds subject to mandatory
6 tender will be purchased only upon a successful remarketing at the new Index Rate
7 or Term Rate;

8 (7) that, to the extent that there shall be on deposit with the Series 2022
9 Paying Agent on the applicable Conversion Date an amount of money sufficient to
10 pay the Purchase Price thereof, all Series 2022 Multimodal Bonds to be converted
11 on the Conversion Date not delivered to the Series 2022 Paying Agent on or prior
12 to the Conversion Date shall be deemed to have been properly tendered for
13 purchase and shall cease to constitute or represent a right on behalf of the owner
14 thereof to the payment of principal thereof or interest thereon and shall represent
15 and constitute only the right to payment of the Purchase Price on deposit with the
16 Remarketing Agent, without interest accruing thereon after the Conversion Date;
17 and

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

20 H. Failure of Conditions to be Met. If the City fails to deliver the Opinion of
21 Bond Counsel required by Section 503E(4) on or before the Conversion Date or if the
22 Remarketing Agent has not successfully remarketed all of the Outstanding Series 2022
23 Multimodal Bonds of a series or subseries to be converted to the new Interest Rate
24 Determination Method on the Conversion Date, the Interest Rate Determination Method
25 shall not be converted but, except if converting from an Index Rate Period or a Term Rate
26 Period not supported by a Series 2022 Credit Facility, such Series 2022 Multimodal
27 Bonds of a series or subseries shall be deemed to have been tendered for purchase on
28 the Conversion Date specified in the Conversion Notice and shall be purchased on the
29 Conversion Date specified in the Conversion Notice, and such Series 2022 Multimodal
30 Bonds shall continue to bear interest at the Interest Rate Determination Method in effect
31 prior to the proposed Conversion Date specified in the Conversion Notice; provided,

1 however, that, except with respect to Series 2022 Multimodal Bonds bearing interest in
2 an Index Rate Period or a Term Rate Period not supported by a Series 2022 Credit
3 Facility, the rate of interest on such Series 2022 Multimodal Bonds shall be determined
4 on the proposed Conversion Date and, if sufficient funds are not available for the
5 purchase of such Series 2022 Multimodal Bonds, the provisions of Section 611C shall
6 apply. In such event, the City and the owners of such Series 2022 Multimodal Bonds that
7 were to be converted to another Interest Rate Determination Method shall be restored
8 (except as aforesaid with respect to the purchase of Series 2022 Multimodal Bonds) to
9 their former positions and rights hereunder with respect to such Series 2022 Multimodal
10 Bonds, and all rights of the City hereunder shall continue as if no such proceedings for
11 the Conversion of the interest rate on such Series 2022 Multimodal Bonds had taken
12 place.

13 With respect to any Conversion of a series or subseries of Series 2022 Multimodal
14 Bonds from an Index Rate Period or a Term Rate Period not supported by a Series 2022
15 Credit Facility, if the City fails to deliver the Opinion of Bond Counsel required by Section
16 503E(4) to the Remarketing Agent before the Conversion Date or if the Remarketing
17 Agent has not successfully remarketed all of the Outstanding Series 2022 Multimodal
18 Bonds of such series or subseries to be converted to the new Interest Rate Determination
19 Method on the Conversion Date, the Interest Rate Determination Method shall not be
20 converted and such Series 2022 Multimodal Bonds shall not be deemed to have been
21 tendered for purchase on the Conversion Date specified in the Conversion Notice and,
22 except as otherwise provided in Section 502D(6) or Section 502F(6) with respect to failed
23 Conversions on the day following the end of the applicable Index Rate Period or Term
24 Rate Period, such Series 2022 Multimodal Bonds shall continue to bear interest at the
25 Interest Rate Determination Method in effect prior to the proposed Conversion Date
26 specified in the Conversion Notice. Unsuccessful Conversions or continuations
27 attempted prior to the end of the Index Rate Period or the Term Rate Period do not result
28 in a change in rate and the owners of the Series 2022 Multimodal Bonds will continue to
29 hold such Bonds at the Index Rate or the Term Rate until the end of the Rate Period.
30 Only after the end of the Rate Period will any series or subseries of the Series 2022
31 Multimodal Bonds not remarketed bear interest at the Stepped Rate.

1 The Series 2022 Paying Agent shall promptly notify by Electronic Means the Series
2 2022 Credit Facility Provider and the Remarketing Agent, if any, for such Series 2022
3 Multimodal Bonds of each such failed Conversion.

4 I. Notice Failure No Bar. Failure of an owner of a Series 2022 Multimodal
5 Bond to receive the notice described in Section 503G, or any defect therein, shall not
6 affect the validity of any Rate or any continuation of or change in the Interest Rate
7 Determination Method for any of the Series 2022 Multimodal Bonds or extend the period
8 for tendering any of the Series 2022 Multimodal Bonds for purchase, and the Series 2022
9 Paying Agent shall not be liable to any owner of a Series 2022 Multimodal Bond by reason
10 of the failure of such owner to receive such notice or any defect therein.

11 J. No Conversion During Continuance of Event of Default. No Conversion
12 shall occur under this Section 503 if at the time of such Conversion an Event of Default
13 shall have occurred and be continuing, unless such Conversion will cure the Event of
14 Default. The Series 2022 Paying Agent and the Remarketing Agent may conclusively
15 rely upon a certificate of an Authorized Representative that no such default exists.

16 K. Notice to Remarketing Agent. The City may not elect a change in the
17 Interest Rate Determination Method for any series or subseries of Series 2022 Multimodal
18 Bonds without written notice to the Remarketing Agent for the affected Series 2022
19 Multimodal Bonds.

20 L. Rescission of Election. Notwithstanding anything herein to the contrary, the
21 City may rescind any Conversion Notice given pursuant to this Section 503 by giving
22 written notice thereof to the Series 2022 Paying Agent, the Series 2022 Credit Facility
23 Provider for such Series 2022 Multimodal Bonds, if any, and the Remarketing Agent on
24 or prior to such proposed Conversion Date. If the Series 2022 Paying Agent receives
25 notice of such rescission prior to the time the Series 2022 Paying Agent has given notice
26 to the owners of the affected Series 2022 Multimodal Bonds pursuant to Section 503G,
27 then the Conversion Notice previously delivered by the City shall be of no force and effect.
28 If the Series 2022 Paying Agent receives notice from the City of rescission of the
29 Conversion Notice after the Series 2022 Paying Agent has given notice to the owners of
30 the affected Series 2022 Multimodal Bonds pursuant to Section 503G, then such Series
31 2022 Multimodal Bonds shall continue to be subject to mandatory tender for purchase on

1 the Conversion Date specified in the Conversion Notice (unless such Bonds are in an
2 Index Rate Period or in a Term Rate Period not supported by a Series 2022 Credit Facility
3 prior to such proposed Conversion Date, in which case there will be no purchase or
4 Conversion) and the Rate Period for such Series 2022 Multimodal Bonds shall
5 automatically adjust to, or continue as, a Weekly Rate Period on the Conversion Date
6 specified in the Conversion Notice. No Opinion of Bond Counsel shall be required in
7 connection with the automatic adjustment to a Weekly Rate Period pursuant to this
8 paragraph.

9 Section 504 Conversion of Series 2022 Credit Facility Bonds. Notwithstanding
10 anything to the contrary contained in the General Bond Ordinance or this Supplemental
11 Ordinance, if all of the Outstanding Series 2022 Multimodal Bonds of any series or subseries
12 are Series 2022 Credit Facility Bonds, such Series 2022 Multimodal Bonds may be
13 converted to a Fixed Rate on such Conversion Date as shall be acceptable to the applicable
14 Series 2022 Credit Facility Provider, the Series 2022 Paying Agent, the Remarketing Agent
15 and the City, provided that on such Conversion Date the City shall deliver to the Remarketing
16 Agent an Opinion of Bond Counsel stating that the Conversion is authorized and permitted
17 under this Supplemental Ordinance and will not, in and of itself, adversely affect the Tax-
18 Exempt status of the interest on any Series 2022 Multimodal Bonds of such series or
19 subseries (unless the Series 2022 Multimodal Bonds of such Series or Subseries are to be
20 remarketed after the proposed Conversion as obligations that are not Tax-Exempt).

21 Section 505 Stepped Rate Calculation; Weekly Rate Period. The Index Agent
22 shall calculate the Stepped Rate to be applicable to any series or subseries of Series 2022
23 Multimodal Bonds on each Stepped Rate Determination Date and promptly furnish such
24 calculations to the Series 2022 Paying Agent in writing. The Series 2022 Paying Agent will
25 furnish the Stepped Rate calculations to the City by Electronic Means on each Stepped Rate
26 Determination Date and such Stepped Rate shall apply to such Series 2022 Multimodal
27 Bonds during the periods set forth in the applicable Pricing Certificate. If not provided for in
28 the applicable Pricing Certificate or if the Stepped Rate is otherwise based on the SIFMA
29 Swap Index, such Stepped Rate with respect to a Series 2022 Multimodal Bond shall be
30 applicable to such Bond during the period from and including the Failed Tender Date to and
31 including the following Wednesday (unless the Failed Tender Date is a Wednesday, in which
32 event the initial rate will only apply to such Wednesday) and, thereafter, the Stepped Rate

1 with respect to a Series 2022 Multimodal Bond will apply for each Calendar Week, unless a
2 change in spread occurs within a Calendar Week, until such Series 2022 Multimodal Bond
3 is purchased. The Index Agent’s calculations of the Stepped Rate or Rates for any Calendar
4 Week shall reflect any applicable changes in the Stepped Rate that, by definition, will occur
5 during such period, including any applicable changes in the spread to be applied to the
6 Stepped Rate Index.

7 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
8 Section 502B hereof, in a Weekly Rate Period during which a series or subseries of Series 2022
9 Multimodal Bonds bears interest at the Stepped Rate based on the SIFMA Swap Index, the rate
10 of interest applicable to such series or subseries of Series 2022 Multimodal Bonds during each
11 Calendar Week shall be the Stepped Rate, calculated as set forth in this Section 505, including
12 any applicable changes in the actual rate of interest that occur during such Calendar Week as
13 reflected in such calculations.

14 **ARTICLE VI**
15 **REDEMPTION AND PURCHASE OF SERIES 2022 BONDS**

16 Section 601 Optional Redemption.

17 A. Optional Redemption – Commercial Paper Rate Period. Series 2022
18 Multimodal Bonds bearing interest at the Commercial Paper Rate are not subject to
19 optional redemption prior to their respective Purchase Dates. Series 2022 Multimodal
20 Bonds bearing interest at the Commercial Paper Rate are subject to redemption at the
21 option of the City in whole or in part on their respective Purchase Dates at a redemption
22 price equal to the Purchase Price thereof.

23 B. Optional Redemption – Daily Rate Period and Weekly Rate Period. Series
24 2022 Multimodal Bonds bearing interest at the Daily Rate or the Weekly Rate are subject
25 to optional redemption by the City, in whole or in part, in Authorized Denominations on
26 any day, at a redemption price equal to the principal amount thereof, plus accrued and
27 unpaid interest, if any, without premium.

28 C. Optional Redemption – Term Rate Period. Series 2022 Multimodal Bonds
29 bearing interest at the Term Rate are subject to redemption at the option of the City in
30 whole or in part, in Authorized Denominations, on: (1) the day following the last day of

1 any Term Rate Period, at a redemption price equal to the principal amount thereof, plus
2 accrued and unpaid interest, if any, without premium; and (2) any day designated by the
3 City in the Pricing Certificate relating to such Term Rate Period, at a redemption price
4 equal to the principal amount thereof, plus accrued and unpaid interest, if any, with
5 premium, if any, as designated by the City in the Pricing Certificate.

6 D. Optional Redemption – Fixed Rate Period. Unless the City obtains a
7 Favorable Opinion of Bond Counsel as provided in Section 502E, any series or subseries
8 of Series 2022 Multimodal Bonds bearing interest at a Fixed Rate are subject to
9 redemption in whole or in part (and if in part, in such order of maturity as the City shall
10 specify), on any date, at such times and at such redemption prices as follows:

11 (1) If, on the Fixed Rate Conversion Date, the remaining term of such
12 Series 2022 Multimodal Bonds is greater than eight years, then such Series 2022
13 Multimodal Bonds will not be subject to optional redemption until the first May 15
14 or November 15 (whichever is earlier) to follow the eighth (8th) anniversary of the
15 Conversion of such Series 2022 Multimodal Bonds to a Fixed Rate. On such first
16 May 15 or November 15, such Series 2022 Multimodal Bonds will be subject to
17 redemption at 102% of the principal amount thereof, plus accrued interest, if any,
18 to the date of redemption, which redemption price will decline by one percent (1%)
19 per annum on each succeeding anniversary of such first May 15 or November 15
20 until reaching a redemption price of 100% of the principal amount thereof, plus
21 accrued interest, if any, to the date of redemption, and thereafter at a redemption
22 price of 100% of the principal amount thereof, plus accrued interest, if any, to the
23 date of redemption.

24 (2) If, on the Fixed Rate Conversion Date, the remaining term of such
25 Series 2022 Multimodal Bonds is less than eight years, then such Series 2022
26 Multimodal Bonds will not be subject to optional redemption.

27 E. Optional Redemption – Index Rate Period. Series 2022 Multimodal Bonds
28 bearing interest at the Index Rate are subject to redemption at the option of the City in
29 whole or in part, in Authorized Denominations, on: (1) the day following the last day of
30 any Index Rate Period, at a redemption price equal to the principal amount thereof, plus
31 accrued and unpaid interest, if any, without premium; and (2) any day designated by the

1 City in the Pricing Certificate relating to the current Index Rate Period, at a redemption
2 price equal to the principal amount thereof, plus accrued and unpaid interest, if any, with
3 premium, if any, as designated by the City in the Pricing Certificate.

4 F. Optional Redemption for Series 2022 Bonds not Series 2022 Multimodal
5 Bonds. The Series 2022 Bonds (other than any Series 2022 Bonds that constitute Series
6 2022 Multimodal Bonds) may be subject to redemption prior to maturity at the option of
7 the City as described in the initial Pricing Certificate with respect to a series or subseries
8 of Series 2022 Bonds and in such Series 2022 Bonds. Such redemption may be in whole
9 or in part at any time in principal amounts equal to Authorized Denominations in such
10 order of maturities as may be determined by the City, at the Redemption Price designated
11 therein.

12 G. Selection of Series 2022 Bonds for Optional Redemption. The City shall
13 designate which maturities of a series or subseries of Series 2022 Bonds are to be called
14 for optional redemption pursuant to Section 601; provided that Series 2022 Credit Facility
15 Bonds shall be redeemed prior to any other Series 2022 Multimodal Bonds; and provided
16 further that, prior to the successful remarketing of any series or subseries of Series 2022
17 Multimodal Bonds and division of such series into applicable subseries, any partial
18 redemption of such Series 2022 Multimodal Bonds shall be applied to reduce scheduled
19 Sinking Fund Installments of any applicable subseries of such Series 2022 Multimodal
20 Bonds for such date as designated by the City, subject to minimum Authorized
21 Denominations. If less than all of the Series 2022 Bonds of any series or subseries
22 maturing by their terms on any one date are to be redeemed at any one time, the City
23 shall select the Series 2022 Bonds of such maturity date to be redeemed in any manner
24 that it deems appropriate and fair. For purposes of such selection, the Taxable Series
25 2022 Bonds shall be deemed to be composed of multiples of minimum Authorized
26 Denominations and any such multiple may be separately redeemed. Notwithstanding the
27 foregoing, if less than all of the Taxable Series 2022 Bonds bearing the same rate and
28 maturing on any fixed maturity date are called for prior redemption at the City's option,
29 the particular Taxable Series 2022 Bonds or portions thereof to be redeemed shall be
30 allocated on a pro rata pass-through distribution of principal basis in accordance with
31 Securities Depository procedures, provided that, so long as the Taxable Series 2022
32 Bonds are held in book-entry form, the selection for redemption of such Taxable Series

1 2022 Bonds shall be made in accordance with the operational arrangements of Securities
2 Depository then in effect, and, if the Securities Depository operational arrangements do
3 not allow for redemption on a pro rata pass-through distribution of principal basis, the
4 Taxable Series 2022 Bonds will be selected for redemption, in accordance with Securities
5 Depository procedures, by lot.

6 Notwithstanding anything contained herein to the contrary, so long as the Series
7 2022 Bonds are registered in the name of the Securities Depository, the provisions for
8 selecting the Series 2022 Bonds for redemption may be adjusted in order to conform to
9 the requirements of the Securities Depository.

10 In the event Term Bonds are designated for redemption, the City may designate
11 which Sinking Fund Installments under Section 602, or portions thereof, that are to be
12 reduced as allocated to such redemption.

13 H. Sufficient Funds Required for Optional Redemption. Any optional
14 redemption of the Series 2022 Bonds and notice thereof shall be rescinded and cancelled
15 pursuant to Section 602 if for any reason on the date fixed for redemption moneys are not
16 available in the Redemption Account or otherwise held in trust for such purpose in an
17 amount sufficient to pay in full on said date the principal of, interest, and any premium
18 due on such Series 2022 Bonds called for redemption.

19 I. Notice of Redemption; Rescission. Notice of the prior redemption of any
20 Series 2022 Bonds shall be given by the Series 2022 Bonds Registrar in the name of the
21 City by mailing a copy of the redemption notice by certified or first-class postage prepaid
22 mail, not more than 60 nor less than 20 days prior to the redemption date to the owners
23 of the Series 2022 Bonds to be redeemed at their addresses as shown on the registration
24 records kept by the Series 2022 Bonds Registrar, or in the event that the Series 2022
25 Bonds to be redeemed are registered in the name of the Securities Depository, such
26 notice may, in the alternative, be given by Electronic Means in accordance with the
27 requirements of the Securities Depository. Failure to give such notice as aforesaid or any
28 defect therein shall not affect the validity of the proceedings for the redemption of any
29 other Series 2022 Bonds.

1 Such notice shall specify the Series 2022 Bonds to be redeemed, the Redemption
2 Price to be paid and the redemption date. Such notice shall further specify any condition
3 to such redemption and shall state that, upon the satisfaction of any such condition, on
4 the redemption date there will become and will be due and payable upon each Series
5 2022 Bond or portion thereof (in integral multiples of Authorized Denominations) so to be
6 redeemed at the principal corporate trust office of the Series 2022 Paying Agent, the
7 applicable Redemption Price and accrued interest to the redemption date, and that from
8 and after such date, interest on the Series 2022 Bonds (or portions thereof) called for
9 redemption will cease to accrue. Notice having been given in the manner hereinabove
10 provided and upon satisfaction of any condition to such redemption, the Series 2022 Bond
11 or Series 2022 Bonds so called for redemption shall become due and payable on the
12 redemption date so designated and, upon presentation thereof at the principal corporate
13 trust office of the Series 2022 Paying Agent, the City will pay the Series 2022 Bond or
14 Series 2022 Bonds so called for redemption. No further interest shall accrue on the
15 principal of any such Series 2022 Bond (or portion thereof) called for redemption from
16 and after the redemption date, provided sufficient funds are on deposit at the place of
17 payment on the redemption date. Upon surrender of any Series 2022 Bond redeemed in
18 part only, the Series 2022 Bonds Registrar shall execute and deliver to the owner thereof,
19 at no expense to such owner, a new Series 2022 Bond or Series 2022 Bonds of the same
20 maturity and interest rate and of Authorized Denominations equal in aggregate principal
21 amount to the unredeemed portion of the Series 2022 Bond surrendered.

22 Any notice of redemption may contain a statement that the redemption is
23 conditioned upon the receipt by the Series 2022 Paying Agent of funds on or before the
24 redemption date sufficient to pay the principal of, interest on and any redemption premium
25 due on the Series 2022 Bonds so called for redemption, and that if such funds are not
26 available, such redemption shall be cancelled by written notice to the owners of the Series
27 2022 Bonds called for redemption.

28 Once notice has been given by the Series 2022 Bonds Registrar, such notice shall
29 be conclusive against all parties and no owner may object thereto or may object to the
30 cessation of interest on the redemption date on the ground that such owner failed to
31 actually receive such notice.

1 Section 602 Mandatory Redemption.

2 A. Mandatory Sinking Fund Redemption of Series 2022 Bonds. Except as
3 otherwise provided in Section 502E with respect to the Series 2022 Multimodal Bonds,
4 Series 2022 Bonds are subject to mandatory redemption from Sinking Fund Installments
5 for such Series 2022 Bonds, on each date a Sinking Fund Installment for such Series
6 2022 Bonds is due, and in the principal amount equal to the Sinking Fund Installment due
7 on such date at a redemption price equal to the principal amount thereof, plus accrued
8 interest to the redemption date, without premium. Sinking Fund Installments for Series
9 2022 Bonds shall be due in such amounts and on such dates as set forth in the initial
10 Pricing Certificate, except to the extent modified in a subsequent Pricing Certificate.

11 B. Selection of Series 2022 Bonds for Mandatory Sinking Fund Redemption.
12 If less than all of the Series 2022 Bonds of any series or subseries maturing by their terms
13 on any one date are to be redeemed at any one time with Sinking Fund Installments, the
14 Series 2022 Paying Agent shall select the Series 2022 Bonds of such series or subseries
15 and maturity to be redeemed by lot in any manner that it deems appropriate; provided
16 that Series 2022 Credit Facility Bonds shall be redeemed prior to any other Series 2022
17 Multimodal Bonds; and provided further that, prior to the successful remarketing of any
18 series or subseries of Variable Rate Bonds and division of such series into applicable
19 subseries, any partial redemption of such series of Series 2022 Bonds shall be applied to
20 reduce scheduled Sinking Fund Installments of any applicable subseries of such series
21 for such date as designated by the City, subject to minimum Authorized Denominations.
22 The Series 2022 Paying Agent shall promptly notify the City in writing of the numbers of
23 the Series 2022 Bonds so selected for redemption. For purposes of such selection, the
24 Series 2022 Bonds of each series or subseries shall be deemed to be composed of
25 multiples of minimum Authorized Denominations and any such multiple may be
26 separately redeemed.

27 Section 603 Purchase In Lieu of Redemption. In lieu of mandatory redemption,
28 the City may surrender to the Series 2022 Paying Agent for cancellation any series or
29 subseries of Series 2022 Bonds purchased on the open market, and such series or
30 subseries of Series 2022 Bonds shall be cancelled by the Series 2022 Paying Agent. If any
31 series or subseries of Series 2022 Bonds are so cancelled, the City may designate the

1 Sinking Fund Installments or portions thereof within such series or subseries of Series 2022
2 Bonds so purchased that are to be reduced as a result of such cancellation. The City
3 covenants and agrees that any Series 2022 Bonds so purchased on the open market in lieu
4 of mandatory redemption will be surrendered promptly to the Series 2022 Paying Agent for
5 cancellation, unless the City shall have delivered to the Series 2022 Paying Agent an
6 Opinion of Bond Counsel stating that the failure to promptly surrender such Series 2022
7 Bonds for cancellation will not, in and of itself, adversely affect the Tax-Exempt status of the
8 interest on any of such Series 2022 Bonds.

9 Section 604 Owner's Option to Tender Series 2022 Multimodal Bonds for
10 Purchase. During any Daily Rate Period, any Series 2022 Multimodal Bond or (subject to
11 the other requirements in this section) a portion thereof, may be tendered for purchase on
12 any Business Day at the applicable Purchase Price, payable in immediately available funds,
13 upon (A) delivery by the owner or beneficial owner of such Series 2022 Multimodal Bond to
14 the Remarketing Agent and to the Series 2022 Paying Agent at its principal office of an
15 irrevocable written notice or notice by Electronic Means by 11:00 a.m. (New York City time)
16 on the Purchase Date, which states the principal amount of such Series 2022 Multimodal
17 Bond to be tendered for purchase and the Purchase Date, and (B) delivery of such Series
18 2022 Multimodal Bond to the Series 2022 Paying Agent on the Purchase Date in accordance
19 with Section 606. The Series 2022 Paying Agent shall keep a written record of the notice
20 described in clause (A) above.

21 During any Weekly Rate Period, any Series 2022 Multimodal Bond or (subject to the other
22 requirements in this section) a portion thereof, may be tendered for purchase on any Business
23 Day at the applicable Purchase Price, payable in immediately available funds, upon (A) delivery
24 by the owner or beneficial owner of such Series 2022 Multimodal Bond to the Remarketing Agent
25 and to the Series 2022 Paying Agent at its principal office of an irrevocable written notice or
26 notice by Electronic Means by 5:00 p.m. (New York City time) on any Business Day at least
27 seven (7) days prior to the Purchase Date, which states the principal amount of such Series
28 2022 Multimodal Bond to be tendered for purchase and the Purchase Date, and (B) delivery of
29 such Series 2022 Multimodal Bond to the Series 2022 Paying Agent on the Purchase Date in
30 accordance with Section 606 the Series 2022 Paying Agent shall keep a written record of the
31 notice described in clause (A) above.

1 If any Series 2022 Multimodal Bond is to be purchased in part pursuant to the paragraphs
2 above in this Section, the amount so purchased and the amount not so purchased must each
3 be an Authorized Denomination.

4 Any instrument delivered to the Series 2022 Paying Agent in accordance with this Section
5 shall be irrevocable with respect to the purchase for which such instrument was delivered and
6 shall be binding upon the Securities Depository and any subsequent owner or beneficial owner
7 of the Series 2022 Multimodal Bond to which it relates, including any Series 2022 Multimodal
8 Bond issued in exchange therefor or upon the registration of transfer thereof, and as of the date
9 of such instrument, the owner or beneficial owner of the Series 2022 Multimodal Bonds specified
10 therein shall not have any right to optionally tender for purchase such Series 2022 Multimodal
11 Bonds prior to the date of purchase specified in such notice. The City, the Remarketing Agent
12 and the Series 2022 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 2022 Multimodal Bond to which such notice relates, and none
15 of the City, the Remarketing Agent or the Series 2022 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 2022 Multimodal Bonds.

18 Section 605 Mandatory Tender of Series 2022 Multimodal Bonds for Purchase.
19 The Series 2022 Multimodal Bonds shall be subject to mandatory tender for purchase at the
20 applicable Purchase Price, at the following times and upon the occurrence of any of the
21 events stated below:

22 A. with respect to all Series 2022 Multimodal Bonds, on the Conversion Date
23 for such Series 2022 Multimodal Bonds to a new Interest Rate Determination Method
24 specified in a Conversion Notice (whether or not the proposed Conversion becomes
25 effective on such date, unless such Series 2022 Multimodal Bonds are being converted
26 from an Index Rate Period or a Term Rate Period not supported by a Series 2022 Credit
27 Facility and the proposed Conversion does not occur, in which case the Series 2022
28 Multimodal Bonds subject to mandatory tender will not be purchased);

29 B. with respect to Series 2022 Multimodal Bonds bearing interest at a Daily
30 Rate, a Weekly Rate or a Commercial Paper Rate: (A) on the fifth (5th) Business Day
31 preceding (i) the scheduled expiration of a Series 2022 Credit Facility or (ii) the

1 Termination of a Series 2022 Credit Facility at the election of the City as permitted by
2 such Series 2022 Credit Facility; and (B) on the date of the provision of a substitute Series
3 2022 Credit Facility pursuant to Section 614 and the resultant termination of an existing
4 Series 2022 Credit Facility;

5 C. with respect to each Series 2022 Multimodal Bond bearing interest at a
6 Commercial Paper Rate, each Interest Payment Date immediately following each
7 Commercial Paper Rate Period for such Series 2022 Multimodal Bond;

8 D. with respect to each Series 2022 Multimodal Bond bearing interest at a
9 Term Rate, on the Interest Payment Date immediately following each Term Rate Period
10 for such Series 2022 Multimodal Bond;

11 E. with respect to Series 2022 Multimodal Bonds bearing interest at a Daily
12 Rate, a Weekly Rate or a Commercial Paper Rate, upon receipt by the Series 2022
13 Paying Agent of written notice from the Series 2022 Credit Facility Provider for any such
14 Series 2022 Multimodal Bonds that an event of default or an event of termination (other
15 than an immediate termination or suspension) has occurred under the related Series 2022
16 Credit Facility with the effect that the obligations of such Series 2022 Credit Facility
17 Provider to purchase such Series 2022 Multimodal Bonds or otherwise provide for the
18 Purchase Price of such Series 2022 Multimodal Bonds under such Series 2022 Credit
19 Facility shall terminate on the date specified in such notice, in which event such Series
20 2022 Multimodal Bonds shall be subject to purchase on a Business Day selected by the
21 Series 2022 Paying Agent, which date shall be not more than five (5) Business Days after
22 receipt of such notice, but in no event later than the Business Day preceding the
23 termination date specified in the notice received from such Series 2022 Credit Facility
24 Provider; and

25 F. with respect to Series 2022 Multimodal Bonds bearing interest at an Index
26 Rate, on the Purchase Date designated by the Treasurer or any other Authorized
27 Representative pursuant to Section 502F(4) or Section 503B.

28 The Series 2022 Paying Agent shall give notice by first class mail to the owners of affected
29 Series 2022 Multimodal Bonds of each termination of a Series 2022 Credit Facility and each
30 expiration of a Series 2022 Credit Facility making Series 2022 Multimodal Bonds subject to

1 mandatory tender pursuant to this Section 605, which notice shall (i) state the date of such
2 termination, substitution or expiration; (ii) state that such Series 2022 Multimodal Bonds shall be
3 subject to mandatory tender for purchase on the specified Purchase Date at the applicable
4 Purchase Price (which shall be specified in such notice); and (iii) be mailed by the Series 2022
5 Paying Agent not later than the fifteenth (15th) day prior to such Termination, substitution or
6 expiration.

7 No notice need be given to the owners of any Series 2022 Multimodal Bond bearing
8 interest at a Commercial Paper Rate of the mandatory tender for purchase of such Series 2022
9 Multimodal Bond on an Interest Payment Date for such Series 2022 Multimodal Bond.

10 Upon the expiration of the then current Term Rate Period for a series or subseries of
11 Series 2022 Multimodal Bonds, the Series 2022 Paying Agent shall give notice by first class mail
12 to the owner of such Series 2022 Multimodal Bonds at the address shown on the bond register
13 not later than the fifteenth (15th) day prior to the date on which such Series 2022 Multimodal
14 Bonds are subject to mandatory tender pursuant to this Section 605, which notice shall state
15 that such Series 2022 Multimodal Bonds are subject to mandatory tender on the specified
16 Purchase Date at the applicable Purchase Price (which shall be specified in such notice).

17 With respect to a series or subseries of Series 2022 Multimodal Bonds in an Index Rate
18 Period, the Series 2022 Paying Agent shall give notice by first-class mail, not later than the
19 thirtieth (30th) day prior to the date on which such Series 2022 Multimodal Bonds are subject to
20 mandatory tender pursuant to this Section 605, which notice shall state that such Series 2022
21 Multimodal Bonds are subject to mandatory tender for purchase on the specified Purchase Date
22 at the applicable Purchase Price (which Purchase Price shall be specified in such notice).

23 The Series 2022 Paying Agent shall give notice by first class mail within two (2) Business
24 Days of receipt of a notice from a Series 2022 Credit Facility Provider pursuant to this
25 Section 605, to the owners of the affected Series 2022 Multimodal Bonds at their addresses
26 shown on the bond register, which notice shall: (1) state such Series 2022 Multimodal Bonds
27 are subject to mandatory tender for purchase pursuant to this Section 605 at the applicable
28 Purchase Price (which shall be specified in such notice); and (2) state the Purchase Date.

29 Notice of mandatory tender for purchase on the Conversion Date shall be given by the
30 Series 2022 Paying Agent to the owners as provided in Section 503G.

1 Notwithstanding anything to the contrary in the General Bond Ordinance or this
2 Supplemental Ordinance, including without limitation the provisions of this Section 605, the City
3 may rescind any notice of mandatory tender or Conversion Notice provided to owners of the
4 Series 2022 Multimodal Bonds pursuant to this Section 605 in connection with the substitution
5 of a Series 2022 Credit Facility by directing the Series 2022 Paying Agent to give written notice
6 of such rescission to owners of such Series 2022 Multimodal Bonds on or prior to the date set
7 for such substitution and mandatory tender.

8 Section 606 Delivery of Tendered Series 2022 Multimodal Bonds. With respect to
9 any Series 2022 Multimodal Bond that is in book-entry only form, delivery of such Series
10 2022 Multimodal Bond to the Series 2022 Paying Agent in connection with any optional or
11 mandatory tender for purchase pursuant to Section 604 or Section 605 shall be effected by
12 the making of, or the irrevocable authorization to make, appropriate entries on the books of
13 the Securities Depository for such Series 2022 Multimodal Bond or any Participant of such
14 Securities Depository to reflect the transfer of the beneficial ownership interest in such
15 Series 2022 Multimodal Bond to the account of the Series 2022 Paying Agent, the account
16 of the applicable Series 2022 Credit Facility Provider, or to the account of a Participant of
17 such Securities Depository acting on behalf of the Series 2022 Paying Agent. With respect
18 to any Series 2022 Multimodal Bond that is not in book-entry only form, delivery of such
19 Series 2022 Multimodal Bond to the Series 2022 Paying Agent in connection with any
20 optional or mandatory tender for purchase pursuant to Section 604 or Section 605 shall be
21 effected by physical delivery of such Series 2022 Multimodal Bond to the Series 2022 Paying
22 Agent at its principal office, by 1:00 p.m. (New York City time) on the Purchase Date,
23 accompanied by an instrument of transfer thereof, in a form satisfactory to the Series 2022
24 Paying Agent, executed in blank by the owner thereof with the signature of such owner
25 guaranteed in accordance with the guidelines set forth by one of the nationally recognized
26 medallion signature programs.

27 Section 607 Series 2022 Multimodal Bonds Deemed Purchased. If moneys
28 sufficient to pay the Purchase Price of Series 2022 Multimodal Bonds to be purchased
29 pursuant to Section 604 or Section 605 shall be held by the Series 2022 Paying Agent on
30 the applicable Purchase Date, such Series 2022 Multimodal Bonds shall be deemed to have
31 been purchased for all purposes of this Supplemental Ordinance, irrespective of whether or
32 not such Series 2022 Multimodal Bonds shall have been delivered to the Series 2022 Paying

1 Agent or transferred on the books of a Participant of the Securities Depository for such
2 Series 2022 Multimodal Bonds, and neither the former owner or beneficial owner of such
3 Series 2022 Multimodal Bonds nor any other person shall have any claim thereon, under
4 this Supplemental Ordinance or otherwise, for any amount other than the Purchase Price
5 thereof.

6 In the event of non-delivery of any Series 2022 Multimodal Bond to be purchased
7 pursuant to Section 604 or Section 605, the Series 2022 Paying Agent shall segregate and hold
8 uninvested the moneys for the Purchase Price of such Series 2022 Multimodal Bond in trust,
9 without liability for interest thereon, for the benefit of the former owners or beneficial owners of
10 such Series 2022 Multimodal Bond, who shall, except as provided in the following sentence,
11 thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the
12 Purchase Price of such Series 2022 Multimodal Bond. Any moneys that the Series 2022 Paying
13 Agent shall segregate and hold in trust for the payment of the Purchase Price of any Series 2022
14 Multimodal Bond and remaining unclaimed for two (2) years after the date of purchase shall be
15 paid automatically to the City. After the payment of such unclaimed moneys to the City, the
16 former owner or beneficial owner of such Series 2022 Multimodal Bond shall look only to the
17 City for the payment thereof.

18 Section 608 Deposit of Series 2022 Multimodal Bonds. The Series 2022 Paying
19 Agent agrees to accept and hold all Series 2022 Multimodal Bonds delivered to it pursuant
20 to Section 604 or Section 605 in trust for the benefit of the respective owners or beneficial
21 owners that shall have so delivered such Series 2022 Multimodal Bonds until the Purchase
22 Price of such Series 2022 Multimodal Bonds shall have been delivered to or for the account
23 of or to the order of such owners or beneficial owners pursuant to Section 611. Any Series
24 2022 Multimodal Bonds registered for transfer to new purchasers and delivered to the Series
25 2022 Paying Agent as described in Section 612 shall be held in trust by the Series 2022
26 Paying Agent for the benefit of such new purchasers until delivery to such new purchasers.

27 Section 609 Remarketing of Tendered Series 2022 Multimodal Bonds.

28 A. Daily Put or Commercial Paper Tender Bonds.

29 (1) Not later than 11:00 a.m. (New York City time) on each Business Day
30 on which the Series 2022 Paying Agent receives a notice from an owner or

1 beneficial owner of a Series 2022 Multimodal Bond to be tendered pursuant to
2 Section 604 (the “Daily Put Bonds”), and on each day any Series 2022 Multimodal
3 Bonds bearing interest at a Commercial Paper Rate are subject to mandatory
4 tender pursuant to Section 605 (the “Commercial Paper Tender Bonds”), the
5 Series 2022 Paying Agent shall give notice by Electronic Means to the
6 Remarketing Agent and the City, specifying the principal amount of Series 2022
7 Multimodal Bonds for which it has received such notice and the names of the owner
8 or owners thereof. The Remarketing Agent shall thereupon offer for sale and use
9 its best efforts to find purchasers for such Daily Put Bonds or Commercial Paper
10 Tender Bonds, other than Series 2022 Credit Facility Bonds, which shall be
11 remarketed pursuant to Section 613.

12 (2) Not later than 11:30 a.m. (New York City time) on the Purchase Date
13 described in subparagraph (1) above, the Series 2022 Paying Agent shall give
14 notice by Electronic Means to the Remarketing Agent and the City of the accrued
15 amount of interest payable with respect to the Daily Put Bonds or Commercial
16 Paper Tender Bonds, as applicable, as of such Purchase Date and confirming the
17 aggregate principal amount of the Daily Put Bonds or Commercial Paper Tender
18 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 2022 Paying
22 Agent of the principal amount of any Daily Put Bonds or Commercial Paper Tender
23 Bonds, as applicable, that have not been remarketed in accordance with the
24 applicable Remarketing Agreement and its commitment to deliver funds from the
25 Daily Put Bonds or Commercial Paper Tender Bonds that have been remarketed
26 to the Series 2022 Paying Agent by 12:15 p.m. (New York City time) on such day
27 pursuant to Section 610.

28 (4) If a Remarketing Agent’s notice pursuant to subparagraph (3) above
29 indicates that such Remarketing Agent has on hand less remarketing proceeds
30 than are needed to purchase all the Daily Put Bonds or Commercial Paper Tender
31 Bonds to be purchased on any Purchase Date or if the Series 2022 Paying Agent

1 does not receive a notice from the Remarketing Agent pursuant to subparagraph
2 (3) above, the Series 2022 Paying Agent shall demand payment under the
3 applicable Series 2022 Credit Facility then in effect with respect to the tendered
4 Bonds by 12:30 p.m. (New York City time) on such Purchase Date so as to provide
5 by 3:00 p.m. (New York City time) on such Purchase Date an amount sufficient,
6 together with the remarketing proceeds to be available for such purchase,
7 calculated solely on the basis of the notice given by the Remarketing Agent
8 pursuant to subparagraph (3) above, to pay the Purchase Price of the Daily Put
9 Bonds or Commercial Paper Tender Bonds, as applicable. The Series 2022
10 Paying Agent shall immediately after such demand for payment give notice by
11 Electronic Means to the City of the amount, if any, of such demand.

12 B. Weekly Put Bonds.

13 (1) Not later than 10:30 a.m. (New York City time) on each Business Day
14 succeeding a day on which the Series 2022 Paying Agent receives a notice from
15 an owner or beneficial owner of Series 2022 Multimodal Bonds to be tendered
16 pursuant to Section 604 (the "Weekly Put Bonds"), the Series 2022 Paying Agent
17 shall give notice by Electronic Means to the Remarketing Agent and the City,
18 specifying the principal amount of Series 2022 Multimodal Bonds for which it has
19 received such notice, the names of the owner or owners thereof and the Purchase
20 Date. The Remarketing Agent shall thereupon offer for sale and use its best efforts
21 to find purchasers for such Weekly Put Bonds, other than Series 2022 Credit
22 Facility Bonds, which shall be remarketed pursuant to Section 613.

23 (2) Not later than 11:00 a.m. (New York City time) on the Business Day
24 immediately preceding the Purchase Date described in subparagraph (1) above,
25 the Series 2022 Paying Agent shall give notice by Electronic Means to the
26 Remarketing Agent and the City of the accrued amount of interest payable with
27 respect to the Weekly Put Bonds as of such Purchase Date and confirming the
28 aggregate principal amount of the Weekly Put Bonds.

29 (3) Not later than 11:30 a.m. (New York City time) on any Purchase Date
30 for Weekly Put Bonds, the Remarketing Agent shall give notice by Electronic
31 Means to the City and the Series 2022 Paying Agent of the principal amount of

1 Weekly Put Bonds that have not been remarketed in accordance with the
2 applicable Remarketing Agreement and its commitment to deliver funds from the
3 Weekly Put Bonds that have been remarketed to the Series 2022 Paying Agent by
4 12:15 p.m. (New York City time) on the Purchase Date pursuant to Section 610.

5 (4) If a Remarketing Agent's notice pursuant to subparagraph (3) above
6 indicates that such Remarketing Agent has on hand less remarketing proceeds
7 than are needed to purchase all the Weekly Put Bonds to be purchased on any
8 Purchase Date or if the Series 2022 Paying Agent does not receive a notice from
9 the Remarketing Agent pursuant to subparagraph (3) above, the Series 2022
10 Paying Agent shall demand payment under the applicable Series 2022 Credit
11 Facility then in effect with respect to the Weekly Put Bonds by 12:30 p.m. (New
12 York City time) on such Purchase Date so as to provide by 3:00 p.m. (New York
13 City time) on such Purchase Date an amount sufficient, together with the
14 remarketing proceeds to be available for such purchase, calculated solely on the
15 basis of the notice given by the Remarketing Agent pursuant to subparagraph (3)
16 above, to pay the Purchase Price of the Weekly Put Bonds. The Series 2022
17 Paying Agent shall immediately after such demand for payment give notice by
18 Electronic Means to the City of the amount, if any, of such demand.

19 C. Mandatory Tender Bonds.

20 (1) Not later than 9:30 a.m. (New York City time) on each Purchase Date
21 occurring pursuant to Section 605 with the exception of subsection 605C, the
22 Series 2022 Paying Agent shall give notice by Electronic Means to the
23 Remarketing Agent and the City specifying the principal amount of all Outstanding
24 Series 2022 Multimodal Bonds that are subject to mandatory tender on such
25 Purchase Date pursuant to any subsection of Section 605 except subsection 605C
26 (the "Mandatory Tender Bonds") and the names of the registered owner or owners
27 thereof. The Remarketing Agent shall thereupon offer for sale and use its best
28 efforts to find purchasers for such Mandatory Tender Bonds (if there is still an
29 obligation to remarket), other than Series 2022 Credit Facility Bonds, which shall
30 be remarketed pursuant to Section 613.

1 (2) Not later than 10:00 a.m. (New York City time) on each Purchase
2 Date described in subparagraph (1) above, the Series 2022 Paying Agent shall
3 give notice by Electronic Means to the Remarketing Agent and the City of the
4 accrued amount of interest payable with respect to the Mandatory Tender Bonds
5 as of the Purchase Date and confirming the aggregate principal amount of the
6 Mandatory Tender Bonds.

7 (3) Not later than 11:30 a.m. (New York City time) on any Purchase Date
8 with respect to Mandatory Tender Bonds, the Remarketing Agent shall give notice
9 by Electronic Means to the Series 2022 Paying Agent and the City of the principal
10 amount of Mandatory Tender Bonds that have not been remarketed in accordance
11 with the Remarketing Agreement and its written commitment to deliver funds from
12 the Mandatory Tender Bonds that have been remarketed to the Series 2022
13 Paying Agent by 12:15 p.m. (New York City time) on the Purchase Date pursuant
14 to Section 610.

15 (4) If a Remarketing Agent's notice pursuant to subparagraph (3) above
16 indicates that such Remarketing Agent has on hand less remarketing proceeds
17 than are needed to purchase all the Mandatory Tender Bonds to be purchased on
18 such Purchase Date or if the Series 2022 Paying Agent does not receive a notice
19 from the Remarketing Agent pursuant to subparagraph (3) above, the Series 2022
20 Paying Agent shall demand payment under the applicable Series 2022 Credit
21 Facility then in effect with respect to the Mandatory Tender Bonds by 12:30 p.m.
22 (New York City time) on such Purchase Date so as to provide by 3:00 p.m. (New
23 York City time) on such Purchase Date an amount sufficient, together with the
24 remarketing proceeds to be available for such purchase, calculated solely on the
25 basis of the notice given by the Remarketing Agent pursuant to subparagraph (3)
26 above, to pay the Purchase Price of the Mandatory Tender Bonds. The Series
27 2022 Paying Agent shall immediately after such demand for payment give notice
28 to the City of the amount, if any, of such demand.

29 D. Optional City Deposit. If a Remarketing Agent's notice pursuant to
30 subparagraph 609A(3), 609B(3) or 609C(3) above indicates that such Remarketing Agent
31 has remarketed less than all the Daily Put Bonds, Commercial Paper Tender Bonds,

1 Weekly Put Bonds, or Mandatory Tender Bonds to be purchased on any Purchase Date
2 and the Series 2022 Paying Agent does not receive sufficient funds from, or has received
3 notice from a Series 2022 Credit Facility Provider that it will not provide sufficient funds
4 from, draws on the applicable Series 2022 Credit Facility to pay the Purchase Price of all
5 such Series 2022 Multimodal Bonds that have not been remarketed by 12:15 p.m. (New
6 York City time) on the Purchase Date, the Series 2022 Paying Agent shall immediately
7 (but in no event later than 2:30 p.m. (New York City time)) give notice by Electronic Means
8 to the City specifying the principal amount and the Purchase Price of such Series 2022
9 Multimodal Bonds for which moneys will not be available in the Series 2022 Bond
10 Purchase Fund and requesting the City to deposit with the Series 2022 Paying Agent as
11 soon as possible on such Purchase Date, preferably by 3:00 p.m. (New York City time),
12 an amount sufficient to pay that portion of the Purchase Price for which moneys will not
13 be available in the Series 2022 Bond Purchase Fund, such notice to be confirmed
14 immediately by Electronic Means to the Series 2022 Paying Agent by the City. Such
15 deposit by the City shall be at the option of the City.

16 E. Limitations. The Remarketing Agent shall remarket the Series 2022
17 Multimodal Bonds, as provided herein, at not less than the Purchase Price thereof, except
18 for Series 2022 Credit Facility Bonds, which shall be remarketed pursuant to Section 613.

19 Section 610 Deposits into Accounts in the Series 2022 Bond Purchase Fund. The
20 terms of any sale by a Remarketing Agent of any Series 2022 Multimodal Bond tendered or
21 deemed tendered for purchase pursuant to Section 604 or Section 605 shall provide for the
22 payment of the Purchase Price for such tendered or deemed tendered Series 2022
23 Multimodal Bond by such Remarketing Agent to the Series 2022 Paying Agent for deposit
24 in the Series 2022 Remarketing Account of the Series 2022 Bond Purchase Fund in
25 immediately available funds at or before 12:15 p.m. (New York City time) on the Purchase
26 Date. The Remarketing Agent shall cause to be paid to the Series 2022 Paying Agent on
27 each Purchase Date for tendered or deemed tendered Series 2022 Multimodal Bonds all
28 amounts representing proceeds of the remarketing of such Series 2022 Multimodal Bonds,
29 based upon the notice given by the Remarketing Agent pursuant to Section 609A(3), Section
30 609B(3), Section 609C(3), as the case may be. All such amounts shall be deposited in the
31 Series 2022 Remarketing Account.

1 The Series 2022 Paying Agent shall deposit in the Series 2022 Credit Facility Purchase
2 Account all amounts received under a Series 2022 Credit Facility pursuant to Section 609A(4),
3 Section 609B(4) or Section 609C(4), as the case may be, and related to the Series 2022
4 Multimodal Bonds.

5 Upon receipt of any notice from the Series 2022 Paying Agent pursuant to Section 609D
6 that insufficient funds will be on deposit in the Series 2022 Bond Purchase Fund to pay the full
7 Purchase Price of all Series 2022 Multimodal Bonds to be purchased on a Purchase Date, the
8 City shall, at its option, deliver or cause to be delivered to the Series 2022 Paying Agent
9 immediately available funds in an amount equal to such deficiency prior to 3:00 p.m. (New York
10 City time) on the Purchase Date. All such funds shall be deposited in the Series 2022 City
11 Account.

12 The Series 2022 Paying Agent shall hold amounts in the Series 2022 Bond Purchase
13 Fund uninvested.

14 Section 611 Disbursements From the Series 2022 Bond Purchase Fund.

15 A. Application of Moneys. Moneys in the Series 2022 Bond Purchase Fund
16 (other than the proceeds of any remarketing of Series 2022 Credit Facility Bonds, which
17 shall be paid to the applicable Series 2022 Credit Facility Provider on the remarketing
18 date) shall be applied at or before 3:00 p.m. (New York City time) to the purchase of
19 Series 2022 Multimodal Bonds as provided herein by the Series 2022 Paying Agent, on
20 each Purchase Date, as follows:

21 (1) First - Moneys constituting funds in the Series 2022 Remarketing
22 Account shall be used by the Series 2022 Paying Agent on any Purchase Date to
23 purchase Series 2022 Multimodal Bonds tendered or deemed tendered for
24 purchase pursuant to Section 604 or Section 605 at the Purchase Price.

25 (2) Second - In the event such moneys in the Series 2022 Remarketing
26 Account on any Purchase Date are insufficient to purchase all Series 2022
27 Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section
28 604 or Section 605 on such Purchase Date, moneys in the Series 2022 Credit
29 Facility Purchase Account on such Purchase Date shall be used by the Series

1 2022 Paying Agent at that time to purchase such remaining Series 2022
2 Multimodal Bonds at the Purchase Price thereof.

3 (3) Third - If the amount of money in any Series 2022 Remarketing
4 Account and Series 2022 Credit Facility Purchase Account, if applicable, on any
5 Purchase Date is insufficient to pay in full the Purchase Price of all Series 2022
6 Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section
7 604 or Section 605 on such Purchase Date, moneys in the Series 2022 City
8 Account on such Purchase Date, if any, shall be used by the Series 2022 Paying
9 Agent at that time to purchase such remaining Series 2022 Multimodal Bonds at
10 the Purchase Price thereof.

11 Notwithstanding anything to the contrary in this Section, if the Series 2022
12 Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section 604 or
13 Section 605 are in book-entry only entry form, payment of the Purchase Price of such
14 Series 2022 Multimodal Bonds shall be made in accordance with the rules and
15 procedures of the applicable Securities Depository.

16 B. Nondeliveries. The Series 2022 Paying Agent shall, as to any Series 2022
17 Multimodal Bonds that are not in book-entry only form and that have not been delivered
18 to it as required by Section 606, (i) notify the Remarketing Agent in writing of such
19 nondelivery and (ii) place a stop transfer against an appropriate amount of Series 2022
20 Multimodal Bonds registered in the name of the owner of such Series 2022 Multimodal
21 Bonds on the bond register. The Series 2022 Paying Agent shall place and maintain such
22 stop transfer commencing with the lowest serial number Series 2022 Multimodal Bond
23 registered in the name of such owner until stop transfers have been placed against an
24 appropriate amount of Series 2022 Multimodal Bonds until the appropriate Series 2022
25 Multimodal Bonds are delivered to the Series 2022 Paying Agent as required by Section
26 606. Upon such delivery, the Series 2022 Paying Agent shall make any necessary
27 adjustments to the bond register.

28 C. Insufficient Funds. Except as set forth in this Section 611C with respect to
29 any Series 2022 Multimodal Bonds bearing interest in an Index Rate Period or a Term
30 Rate Period and not supported by a Series 2022 Credit Facility, if sufficient funds are not
31 available for the purchase of all Bonds of a series or subseries of Series 2022 Multimodal

1 Bonds tendered or deemed tendered on any Purchase Date, all Series 2022 Multimodal
2 Bonds of such series or subseries shall be tendered to the Series 2022 Credit Facility
3 Provider at a deemed purchase price equal to 100% of the principal amount of such
4 Series 2022 Multimodal Bonds and thereafter shall constitute Series 2022 Credit Facility
5 Bonds under the Series 2022 Credit Facility and bear interest and be subject to
6 redemption as set forth in the Series 2022 Credit Facility. Notwithstanding any other
7 provision of this Supplemental Ordinance, such failed purchase and tender shall not
8 constitute an Event of Default.

9 For any series or subseries of Series 2022 Multimodal Bonds bearing interest in
10 an Index Rate Period or a Term Rate Period and not supported by a Series 2022 Credit
11 Facility, if sufficient funds are not available for the purchase of all such series or subseries
12 of Series 2022 Multimodal Bonds tendered or deemed tendered and required to be
13 purchased on the Purchase Date following the end of the applicable Index Rate Period
14 or Term Rate Period, all Series 2022 Multimodal Bonds of such series or subseries shall
15 bear interest at a rate of interest equal to the Stepped Rate from such Failed Tender Date
16 until all such Series 2022 Multimodal Bonds are purchased as required in accordance
17 with this Supplemental Ordinance, such rate to be determined in accordance with Section
18 505, and all tendered Series 2022 Multimodal Bonds of such series or subseries shall be
19 returned to their respective owners. Notwithstanding anything to the contrary in this
20 Supplemental Ordinance, if the Stepped Rate is based on the SIFMA Swap Index, such
21 Series 2022 Multimodal Bonds shall automatically convert to a Weekly Rate Period at the
22 Stepped Rate and shall not be subject to optional tender pursuant to Section 604. No
23 Opinion of Bond Counsel shall be required in connection with this automatic adjustment
24 to a Weekly Rate Period. Notwithstanding any other provision of this Supplemental
25 Ordinance, such failed purchase and return shall not constitute an Event of Default. In
26 addition, the Remarketing Agent shall remain obligated to remarket such series or
27 subseries of Series 2022 Multimodal Bonds and such series or subseries of Series 2022
28 Multimodal Bonds bearing interest at a Stepped Rate shall remain subject to optional and
29 mandatory redemption, mandatory tender for purchase, and Conversion as provided in
30 this Supplemental Ordinance.

31 Section 612 Delivery of Series 2022 Multimodal Bonds. If the Series 2022
32 Multimodal Bonds are not in book-entry only form, a principal amount of Series 2022

1 Multimodal Bonds equal to the amount of Series 2022 Multimodal Bonds successfully
2 remarketed by each Remarketing Agent shall be delivered to the Series 2022 Paying Agent
3 for registration or transfer to such persons as shall be designated by the Remarketing Agent.
4 Such Series 2022 Multimodal Bonds shall be held available at the office of the Series 2022
5 Paying Agent and shall be picked up at a location designated by the Series 2022 Paying
6 Agent by the applicable Remarketing Agent at or after 1:00 p.m. (New York City time) on
7 the Purchase Date against delivery of funds for deposit into the Series 2022 Remarketing
8 Account of the Series 2022 Bond Purchase Fund equal to the Purchase Price of the Series
9 2022 Multimodal Bonds that have been remarketed. If the Series 2022 Multimodal Bonds
10 are in book entry, transfer of ownership of the remarketed Series 2022 Multimodal Bonds
11 shall be effected in accordance with the procedures of the applicable Securities Depository
12 against delivery of funds for deposit into the Series 2022 Remarketing Account of the Series
13 2022 Bond Purchase Fund equal to the Purchase Price of Series 2022 Multimodal Bonds
14 that have been remarketed.

15 Any Series 2022 Multimodal Bonds purchased with funds in the Series 2022 Credit
16 Facility Purchase Account of the Series 2022 Bond Purchase Fund shall be delivered and held
17 in accordance with Section 613. Any Series 2022 Multimodal Bonds purchased with funds in
18 the Series 2022 City Account of the Series 2022 Bond Purchase Fund shall be delivered and
19 held in accordance with the written instructions of the City furnished to the Series 2022 Paying
20 Agent. Such Series 2022 Multimodal Bonds shall be held available for registration of transfer
21 and delivery by the Series 2022 Paying Agent in such manner as may be agreed between the
22 Series 2022 Paying Agent and the applicable Series 2022 Credit Facility Provider or the City, as
23 the case may be.

24 Section 613 Credit Facility; Series 2022 Credit Facility Bonds. Unless all the
25 Outstanding Bonds of any series or subseries of Series 2022 Multimodal Bonds are Series
26 2022 Credit Facility Bonds or bear interest at a Fixed Rate, or at a Term Rate or an Index
27 Rate not intended to be supported by a Series 2022 Credit Facility, the City shall provide, or
28 cause to be provided, to the Series 2022 Paying Agent a Series 2022 Credit Facility for such
29 series or subseries of Series 2022 Multimodal Bonds. The City shall have the option, but
30 shall not be required, to provide a Series 2022 Credit Facility to the Series 2022 Paying
31 Agent for any series or subseries of Series 2022 Multimodal Bonds bearing interest at a
32 Term Rate or an Index Rate. Except as otherwise provided herein, the City shall not reduce

1 the amount of a Series 2022 Credit Facility without obtaining a Rating Confirmation with
2 respect to such action. Additionally, the City shall not permit a substitution of a Series 2022
3 Credit Facility Provider without subjecting the Series 2022 Multimodal Bonds affected
4 thereby to mandatory purchase pursuant to Section 605B. Each Series 2022 Credit Facility
5 and each substitute Series 2022 Credit Facility shall include provisions that are consistent
6 with the timing requirements of this Supplemental Ordinance. The City shall have the right
7 at any time to provide, pursuant to Section 614, a substitute Series 2022 Credit Facility for
8 any Series 2022 Credit Facility then in effect. If there shall have been delivered to the Series
9 2022 Paying Agent (i) a substitute Series 2022 Credit Facility meeting the requirements of
10 Section 614 and (ii) the opinions and documents required by Section 614, then the Series
11 2022 Paying Agent shall accept such substitute Series 2022 Credit Facility and, if so directed
12 by the City in writing, on or after the effective date of such substitute Series 2022 Credit
13 Facility promptly surrender the Series 2022 Credit Facility being so substituted in
14 accordance with the respective terms thereof for cancellation; provided the Series 2022
15 Paying Agent shall not surrender any Series 2022 Credit Facility until all draws or requests
16 to purchase Series 2022 Multimodal Bonds made under such Series 2022 Credit Facility
17 have been honored in accordance with the terms thereof, including all draws required to be
18 made in connection with such substitution. In the event that the City elects to provide a
19 substitute Series 2022 Credit Facility, the affected Series 2022 Multimodal Bonds shall be
20 subject to the mandatory tender provisions of Section 605B. Notwithstanding the foregoing,
21 if at any time there shall cease to be any Bonds of any series of Series 2022 Multimodal
22 Bonds Outstanding or if all the Outstanding Bonds of any series of Series 2022 Multimodal
23 Bonds have been converted to a Fixed Rate, an Index Rate or a Term Rate not intended to
24 be supported by a Series 2022 Credit Facility, or a Series 2022 Credit Facility shall be
25 terminated pursuant to its terms, the Series 2022 Paying Agent shall promptly surrender
26 such Series 2022 Credit Facility in accordance with its terms for cancellation. The Series
27 2022 Paying Agent shall comply with the procedures set forth in each Series 2022 Credit
28 Facility relating to the termination thereof. The termination or suspension of a Series 2022
29 Credit Facility shall not affect the provisions of this Section obligating the City to provide a
30 Series 2022 Credit Facility to the Series 2022 Paying Agent.

31 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
32 without limitation the provisions of this Section, any reduction in the amount of a Series 2022
33 Credit Facility with respect to a series of Series 2022 Multimodal Bonds may occur: (i) without a

1 Rating Confirmation or a mandatory purchase of such Series 2022 Multimodal Bonds in
2 conjunction with the payment of a portion of the principal of such series of Series 2022
3 Multimodal Bonds pursuant to this Supplemental Ordinance or in conjunction with a redemption
4 or defeasance of all or a portion of such series of Series 2022 Multimodal Bonds pursuant to this
5 Supplemental Ordinance; or (ii) without a Rating Confirmation in connection with the mandatory
6 purchase of all or a portion of such series of Series 2022 Multimodal Bonds by the applicable
7 Series 2022 Credit Facility Provider upon (A) the Conversion of the interest mode of such Series
8 2022 Multimodal Bonds to a rate that is not supported by such Series 2022 Credit Facility, (B)
9 the occurrence of the stated expiration of the such Series 2022 Credit Facility or (C) the passage
10 of a period of time specified in the Series 2022 Credit Facility following the occurrence of an
11 event of default specified in the Series 2022 Credit Facility.

12 In the event that a Series 2022 Credit Facility is in effect, the Series 2022 Paying Agent
13 shall make a demand for payment under such Series 2022 Credit Facility, subject to and in
14 accordance with its terms, in order to receive payment thereunder on each Purchase Date as
15 provided in Section 609A(4), Section 609B(4) or Section 609C(4), as applicable.

16 Each such demand for payment shall be made pursuant to and in accordance with this
17 Supplemental Ordinance. The Series 2022 Paying Agent shall give notice of each such demand
18 for payment to the City at the time of each such demand. The proceeds of each such demand
19 shall be deposited in the Series 2022 Credit Facility Purchase Account within the Series 2022
20 Bond Purchase Fund and used in the order of priority established by Section 611. At the time
21 of making any demand under a Series 2022 Credit Facility pursuant to the paragraph
22 immediately above, the Series 2022 Paying Agent shall direct the applicable Series 2022 Credit
23 Facility Provider to pay the proceeds of such demand directly to the Series 2022 Paying Agent
24 for deposit in the Series 2022 Credit Facility Purchase Account. The Series 2022 Paying Agent
25 shall comply with all provisions of each Series 2022 Credit Facility in order to realize upon any
26 demand for payment thereunder, and will not demand payment under any Series 2022 Credit
27 Facility of any amounts for payment of:(i) Series 2022 Credit Facility Bonds; or (ii) Series 2022
28 Multimodal Bonds held by the City or actually known by the Series 2022 Paying Agent to be held
29 by any affiliate of the City or any nominee of the City unless such Series 2022 Credit Facility
30 specifically permits such demand.

1 Any Series 2022 Multimodal Bonds purchased with payments made under a Series 2022
2 Credit Facility pursuant to the paragraph above shall constitute Series 2022 Credit Facility Bonds
3 and shall be registered in the name of, or as otherwise directed in writing by, the applicable
4 Series 2022 Credit Facility Provider and delivered to or upon the order of, or as otherwise
5 directed in writing by, such Series 2022 Credit Facility Provider.

6 Unless otherwise provided in a Series 2022 Credit Facility, Series 2022 Credit Facility
7 Bonds shall be remarketed by the applicable Remarketing Agent prior to any other Series 2022
8 Multimodal Bonds of such series or subseries tendered for purchase pursuant to Section 604 or
9 Section 605 and shall be remarketed in accordance with the terms of the applicable Remarketing
10 Agreement. Upon (i) receipt by the City and the Series 2022 Paying Agent of written notification
11 from a Series 2022 Credit Facility Provider that a Series 2022 Credit Facility has been fully
12 reinstated with respect to principal and interest and (ii) release by the applicable Series 2022
13 Credit Facility Provider of any Series 2022 Credit Facility Bonds that the Remarketing Agent has
14 remarketed, such Series 2022 Multimodal Bonds shall be made available to the purchasers
15 thereof and shall no longer constitute Series 2022 Credit Facility Bonds for purposes of this
16 Supplemental Ordinance. The proceeds of any remarketing of Series 2022 Credit Facility Bonds
17 shall be paid to the applicable Series 2022 Credit Facility Provider by the Series 2022 Paying
18 Agent on such remarketing date in immediately available funds with interest on the sale price
19 being calculated as if such Bond were not a Series 2022 Credit Facility Bond; provided, however,
20 if all such Bonds are Series 2022 Credit Facility Bonds, at par plus accrued interest, and the
21 remarketing date will be considered an Interest Payment Date.

22 Each of the City and the Series 2022 Paying Agent agrees that it will, promptly upon
23 receipt, send to the applicable Series 2022 Credit Facility Provider (by Electronic Means) a copy
24 of every notice received by it hereunder relating to any Series 2022 Credit Facility Bonds.

25 Notwithstanding anything to the contrary herein or in the Series 2022 Multimodal Bonds,
26 all obligations of the City under or in connection with any Series 2022 Credit Facility (including,
27 without limitation, payment of any Series 2022 Credit Facility Bonds and any Obligations under
28 any Series 2022 Credit Facility) shall be governed by the terms of the applicable Series 2022
29 Credit Facility.

30 The Series 2022 Paying Agent shall provide to the Remarketing Agent and to each Rating
31 Agency then rating any series of Series 2022 Multimodal Bonds written notice of the extension

1 of any Series 2022 Credit Facility in effect with respect to such series of Series 2022 Multimodal
2 Bonds.

3 Whenever requested in writing by the City, the Series 2022 Paying Agent shall submit to
4 the applicable Series 2022 Credit Facility Provider a reduction certificate or other appropriate
5 documentation necessary under the applicable Series 2022 Credit Facility to reduce the principal
6 amount of any Series 2022 Multimodal Bonds and related interest to reflect any purchase or
7 redemption of such Series 2022 Multimodal Bonds by the City and the cancellation of such
8 Series 2022 Multimodal Bonds.

9 If at any time any Rating Agency reduces the short-term ratings of a Series 2022 Credit
10 Facility Provider below “A-1” by S&P or “P-1” by Moody’s or “F1” by Fitch, the City shall use its
11 best efforts to replace such Series 2022 Credit Facility Provider.

12 Section 614 Substitute Credit Facility Instruments. So long as any Series 2022
13 Multimodal Bonds bear interest at a Variable Rate other than an Index Rate or Term Rate
14 not supported by a Series 2022 Credit Facility or a Fixed Rate, on or prior to the expiration
15 or termination of any existing Series 2022 Credit Facility, including any renewals or
16 extensions thereof (other than an expiration of such Series 2022 Credit Facility at the final
17 maturity of the Series 2022 Multimodal Bonds to which the Series 2022 Credit Facility
18 relates), the City shall provide to the Series 2022 Paying Agent (with a copy to the applicable
19 Remarketing Agent) a renewal or extension of the term of the existing Series 2022 Credit
20 Facility for such series of Series 2022 Multimodal Bonds or a substitute Series 2022 Credit
21 Facility meeting the requirements set forth below.

22 The City may at any time provide a substitute Series 2022 Credit Facility in accordance
23 with the provisions hereof and upon delivery to the Series 2022 Paying Agent of the items
24 specified below.

25 Any such substitute Series 2022 Credit Facility must meet the following conditions:

26 A. The obligations of the Series 2022 Credit Facility Provider under the
27 substitute Series 2022 Credit Facility to purchase such Series 2022 Multimodal Bonds or
28 otherwise provide for the Purchase Price of such Series 2022 Multimodal Bonds tendered
29 or deemed tendered pursuant to Section 604 or Section 605 shall not be subject to
30 suspension or termination on less than fifteen (15) days’ notice to the City and the Series

1 2022 Paying Agent; provided, however, that the obligations of a Series 2022 Credit
2 Facility Provider to purchase Series 2022 Multimodal Bonds or otherwise provide for the
3 Purchase Price of such Series 2022 Multimodal Bonds may be immediately suspended
4 or terminated (A) without such notice upon the occurrence of such events as may be
5 provided in a Series 2022 Credit Facility and that are disclosed to the owners of such
6 Series 2022 Multimodal Bonds in connection with the provision of such Series 2022 Credit
7 Facility or, (B) if applicable, upon the remarketing of such Series 2022 Multimodal Bonds
8 upon the mandatory tender thereof as a result of provision of such substitute Series 2022
9 Credit Facility pursuant to Section 605B;

10 B. the substitute Series 2022 Credit Facility must take effect on or before the
11 Purchase Date for the Series 2022 Multimodal Bonds established pursuant to Section
12 605B; and

13 C. the substitute Series 2022 Credit Facility must be in an amount sufficient to
14 pay the maximum Purchase Price of the affected Series 2022 Multimodal Bonds that will
15 be applicable during the Rate Period commencing on such substitution.

16 On or prior to the date of the delivery of a substitute Series 2022 Credit Facility to the
17 Series 2022 Paying Agent pursuant to this Section, the City shall cause to be furnished to the
18 Series 2022 Paying Agent (i) an Opinion of Bond Counsel addressed to the Series 2022 Paying
19 Agent to the effect that the delivery of such substitute Series 2022 Credit Facility to the Series
20 2022 Paying Agent is authorized under this Supplemental Ordinance and complies with the
21 terms hereof and will not, in and of itself, adversely affect the Tax-Exempt status of interest on
22 the affected Series 2022 Multimodal Bonds issued as Tax-Exempt Series 2022 Bonds and (ii) an
23 opinion or opinions of counsel to the Series 2022 Credit Facility Provider for such substitute
24 Series 2022 Credit Facility addressed to the City and the Series 2022 Paying Agent, to the effect
25 that the substitute Series 2022 Credit Facility has been duly authorized, executed and delivered
26 by the applicable Series 2022 Credit Facility Provider and constitutes the valid, legal and binding
27 obligation of such Series 2022 Credit Facility Provider enforceable against such Series 2022
28 Credit Facility Provider in accordance with its terms.

29 The Series 2022 Paying Agent shall give notice by first class mail to the owners of the
30 affected Series 2022 Multimodal Bonds of the proposed substitution of a Series 2022 Credit
31 Facility not later than the fifteenth (15th) day prior to the substitution date.

1 Notwithstanding anything to the contrary in this Supplemental Ordinance, including this
2 Section 614, a new Series 2022 Credit Facility may not be substituted for an existing Series
3 2022 Credit Facility that is in the form of a letter of credit unless a mandatory tender and purchase
4 of all of the Series 2022 Multimodal Bonds of the Series supported by the existing letter of credit
5 occurs.

6 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
7 without limitation the provisions of this Section 614, in connection with the substitution, pursuant
8 to the terms of this Supplemental Ordinance, of a Series 2022 Credit Facility providing support
9 for any series or subseries of Series 2022 Multimodal Bonds bearing interest at the Weekly Rate,
10 the Weekly Rate with respect to such series or subseries of Series 2022 Multimodal Bonds for
11 the first Calendar Week (or portion thereof) following such substitution shall be set by the
12 applicable Remarketing Agent on the Business Day immediately preceding the date of such
13 substitution. Such Weekly Rate will be effective only if the substitution is effected.

14 Notwithstanding anything contained herein to the contrary, an Authorized Representative
15 is hereby authorized, without further approval of the Council, to (i) extend or modify the terms of
16 any Series 2022 Credit Facility, bond insurance policy, Paying Agent and Bonds Registrar
17 Agreement, Bond Purchase Agreement or other agreement approved hereby; and (ii) execute
18 and deliver any additional agreements, including, but not limited to, one or more Series 2022
19 Credit Facilities or substitute Series 2022 Credit Facilities, Remarketing Agreements, Paying
20 Agent and Bonds Registrar Agreements, Bond Purchase Agreements, continuing disclosure
21 agreements, any agreement with any bond insurer or other agreement approved hereby or
22 required in connection with the Series 2022 Bonds or subseries thereof issued as Series 2022
23 Multimodal Bonds; provided that any such modified, extended, additional, or substitute
24 agreement (i) shall be entered into for and on behalf of the Department, (ii) shall obligate only
25 Airport System funds, (iii) shall be with existing parties or parties selected in accordance with the
26 City's established policies, and (iv) shall, in the judgment of the Authorized Representative, be
27 in commercially customary form. The effectiveness of any execution, extension, modification or
28 replacement of any agreement or instrument as contemplated in this paragraph shall be
29 contingent upon the receipt by an Authorized Representative of a Favorable Opinion of Bond
30 Counsel with respect to such proposed action. An Authorized Representative is hereby
31 authorized, in connection with any remarketing or conversion of the Series 2022 Bonds or
32 subseries thereof issued as Series 2022 Multimodal Bonds and without further approval of the

1 Council, to approve one or more preliminary official statements and one or more official
2 statements in substantially the form of the preliminary official statement as filed with the Clerk in
3 connection with the Series 2022 Bonds, with the necessary omissions, insertions, endorsements
4 and variations as may be required by the circumstances.

5 Section 615 Remarketing Agents for the Series 2022 Multimodal Bonds. The City
6 shall appoint and employ, no later than 30 days before the initial Purchase Date or
7 Conversion of a series or subseries of Series 2022 Multimodal Bonds, a Remarketing Agent
8 for Series 2022 Multimodal Bonds of such series or subseries. All references in this
9 Supplemental Ordinance to the term “Remarketing Agent” shall mean the one or more
10 banks, trust companies or members of the National Association of Securities Dealers Inc.
11 appointed by the City to perform the duties and obligations of the Remarketing Agent
12 hereunder with respect to the Series 2022 Multimodal Bonds, or any subseries thereof;
13 provided that any such bank, trust company or member of the National Association of
14 Securities Dealers, Inc. so appointed shall be organized and doing business under the laws
15 of any state of the United States of America and shall have, together with its parent, if any,
16 a capitalization of at least fifteen million dollars (\$15,000,000) as shown in its or its parent’s
17 most recently published annual report. The City shall execute and deliver to each
18 Remarketing Agent a Remarketing Agreement, which shall designate the series or
19 subseries of Series 2022 Multimodal Bonds for which it shall act as Remarketing Agent and
20 the Remarketing Agent’s principal office and in which such Remarketing Agent shall agree:
21 (i) to perform the duties and comply with the requirements imposed upon it by such
22 Remarketing Agreement and this Supplemental Ordinance; and (ii) to keep such books and
23 records with respect to its activities as Remarketing Agent as shall be consistent with
24 prudent industry practice and to make such books and records available for inspection by
25 each of the City and the Series 2022 Paying Agent at all reasonable times.

26 **ARTICLE VII**
27 **PURCHASE OF SERIES 2022 MULTIMODAL BONDS AT DIRECTION OF CITY**

28 Section 701 Mandatory Tender for Purchase of Series 2022 Multimodal Bonds at
29 the Direction of City. In addition to the provision relating to the mandatory tender for
30 purchase of Series 2022 Multimodal Bonds pursuant to Section 605, the Series 2022
31 Multimodal Bonds, or any of them, shall be subject to mandatory tender for purchase by the
32 City, in whole or in part (such that the portion that is subject to mandatory tender for purchase

1 pursuant to this Section 701 and the portion not subject to such mandatory tender shall each
2 be in an Authorized Denomination), at the applicable Optional Purchase Price on each
3 Optional Purchase Date. In the event that the City determines to purchase any Series 2022
4 Multimodal Bonds on any Optional Purchase Date, the City shall provide the Series 2022
5 Paying Agent with written notice of such determination at least thirty-five (35) days prior to
6 the Optional Purchase Date, which notice shall specify the series or subseries of Series
7 2022 Multimodal Bonds and the principal amount of such Series 2022 Multimodal Bonds of
8 each maturity that are to be purchased and the Optional Purchase Date on which such
9 purchase is to occur.

10 When the Series 2022 Paying Agent shall receive notice from the City of its determination
11 to purchase Series 2022 Multimodal Bonds pursuant to the above paragraph, the Series 2022
12 Paying Agent shall give notice, in the name of the City, of the mandatory tender for purchase of
13 such Series 2022 Multimodal Bonds, which notice shall be mailed, by first class mail, postage
14 prepaid, not more than sixty (60) nor less than thirty (30) days before the Optional Purchase
15 Date to the owners of any Series 2022 Multimodal Bonds or portions of Series 2022 Multimodal
16 Bonds to be purchased at their addresses appearing in the bond register, with a copy to the
17 applicable Remarketing Agent. Such notice shall specify the series or subseries of Series 2022
18 Multimodal Bonds and the maturities of such Series 2022 Multimodal Bonds to be purchased,
19 the Optional Purchase Date, the Optional Purchase Price and the place or places where the
20 Optional Purchase Price due upon such tender for purchase shall be payable and, if less than
21 all of the Series 2022 Multimodal Bonds of any series or subseries and like maturity are to be
22 purchased, the letters and numbers or other distinguishing marks of such Series 2022
23 Multimodal Bonds so to be purchased, and, in the case of Series 2022 Multimodal Bonds to be
24 purchased in part only, such notice shall also specify the respective portions of the principal
25 amount thereof to be purchased. Such notice shall further state that on such Optional Purchase
26 Date there shall become due and payable upon each Series 2022 Multimodal Bond to be
27 purchased, the Optional Purchase Price thereof, or the Optional Purchase Price of the specified
28 portions of the principal amount thereof to be purchased in the case of Series 2022 Multimodal
29 Bonds to be purchased in part only, and that from and after such Optional Purchase Date interest
30 on such Series 2022 Multimodal Bond for the benefit of the current owner of such Series 2022
31 Multimodal Bond or the portion of such Series 2022 Multimodal Bond to be purchased shall
32 cease to accrue and be payable.

1 Receipt of such notice of mandatory tender for purchase shall not be a condition
2 precedent to the mandatory tender for purchase of the Series 2022 Multimodal Bonds and failure
3 of any owner of a Series 2022 Multimodal Bond to receive any such notice or any defect in such
4 notice shall not affect the validity of the proceedings for the mandatory tender for purchase of
5 the Series 2022 Multimodal Bonds pursuant to this Section.

6 If at the time the Series 2022 Paying Agent sends any notice of mandatory tender for
7 purchase of the Series 2022 Multimodal Bonds pursuant to this Section, the City has not
8 deposited with the Series 2022 Paying Agent an amount sufficient to pay the full Optional
9 Purchase Price of the Series 2022 Multimodal Bonds, or the portions thereof, to be purchased,
10 such notice shall state that such mandatory tender for purchase is conditional upon the receipt
11 by the Series 2022 Paying Agent on or prior to the Optional Purchase Date fixed for such
12 purchase of moneys sufficient to pay the Optional Purchase Price of such Series 2022
13 Multimodal Bonds, or the portions thereof to be purchased, and that if such moneys shall not
14 have been so received said notice shall be of no force and effect and the City shall not be
15 required to purchase such Series 2022 Multimodal Bonds. In the event that such notice of
16 mandatory tender for purchase contains such a condition and such moneys are not so received,
17 no purchase of the Series 2022 Multimodal Bonds identified in the notice of mandatory tender
18 for purchase shall be made and the Series 2022 Paying Agent shall, within a reasonable time
19 thereafter, give notice, to the Remarketing Agent and to the persons and in the manner in which
20 the notice of tender was given, that such moneys were not so received and that there will be no
21 purchase of Series 2022 Multimodal Bonds pursuant to the notice of mandatory tender for
22 purchase.

23 If less than all of the Outstanding Series 2022 Multimodal Bonds of any series or
24 subseries are to be called for mandatory tender for purchase pursuant to this Section, the
25 principal amount and maturity of such Series 2022 Multimodal Bonds to be purchased shall be
26 selected by the City in its sole discretion. If less than all of any series or subseries of Series
27 2022 Multimodal Bonds of like maturity shall be called for mandatory tender for purchase
28 pursuant this Section, except as otherwise provided in a representation letter, the particular
29 Series 2022 Multimodal Bonds or portions of Series 2022 Multimodal Bonds to be purchased
30 shall be selected at random by the Series 2022 Paying Agent in such manner as the Series 2022
31 Paying Agent in its discretion may deem fair and appropriate; provided, however, that in selecting
32 portions of Series 2022 Multimodal Bonds for purchase, the Series 2022 Paying Agent shall treat

1 each Series 2022 Multimodal Bond of the same series or subseries as representing that number
2 of Series 2022 Multimodal Bonds of the minimum Authorized Denomination for the Series 2022
3 Multimodal Bonds that is obtained by dividing the principal amount of such Series 2022
4 Multimodal Bond by the minimum Authorized Denomination for the Series 2022 Multimodal
5 Bonds. For purposes of such selection, the Taxable Series 2022 Multimodal Bonds shall be
6 deemed to be composed of multiples of minimum Authorized Denominations and any such
7 multiple may be separately redeemed. Notwithstanding the foregoing, if less than all of the
8 Taxable Series 2022 Multimodal Bonds bearing the same rate and maturing on any fixed
9 maturity date are called for prior redemption at the City's option, the particular Taxable Series
10 2022 Multimodal Bonds or portions thereof to be redeemed shall be allocated on a pro rata pass-
11 through distribution of principal basis in accordance with Securities Depository procedures,
12 provided that, so long as the Taxable Series 2022 Multimodal Bonds are held in book-entry form,
13 the selection for redemption of such Taxable Series 2022 Multimodal Bonds shall be made in
14 accordance with the operational arrangements of Securities Depository then in effect, and, if the
15 Securities Depository operational arrangements do not allow for redemption on a pro rata pass-
16 through distribution of principal basis, the Taxable Series 2022 Multimodal Bonds will be
17 selected for redemption, in accordance with Securities Depository procedures, by lot.

18 Section 702 Delivery of Tendered Series 2022 Multimodal Bonds. With respect to
19 any Series 2022 Multimodal Bond that is in book-entry only form, delivery of such Series
20 2022 Multimodal Bond to the Series 2022 Paying Agent in connection with any mandatory
21 tender for purchase pursuant to Section 701 shall be effected by the making of, or the
22 irrevocable authorization to make, appropriate entries on the books of the Securities
23 Depository for such Series 2022 Multimodal Bond or any Participant thereof to reflect the
24 transfer of the beneficial ownership interest in such Series 2022 Multimodal Bond to the
25 account of the Series 2022 Paying Agent, on behalf of the City, or to the account of a
26 Participant acting on behalf of the City. With respect to any Series 2022 Multimodal Bond
27 that is not in book-entry only form, delivery of such Series 2022 Multimodal Bond to the
28 Series 2022 Paying Agent in connection with any mandatory tender for purchase pursuant
29 to Section 701 shall be effected by physical delivery of such Series 2022 Multimodal Bond
30 to the Series 2022 Paying Agent at its principal office, by 1:00 p.m. (New York City time) on
31 the Optional Purchase Date, accompanied by an instrument of transfer thereof, in a form
32 satisfactory to the Series 2022 Paying Agent, executed in blank by the owner thereof with

1 the signature of such owner guaranteed in accordance with the guidelines set forth by one
2 of the nationally recognized medallion signature programs.

3 Section 703 Series 2022 Multimodal Bonds Deemed Purchase. If moneys
4 sufficient to pay the Optional Purchase Price of Series 2022 Multimodal Bonds to be
5 purchased pursuant to Section 701 on an Optional Purchase Date shall be held by the
6 Series 2022 Paying Agent in the Series 2022 Remarketing Account or another account
7 created therefor on such Optional Purchase Date, such Series 2022 Multimodal Bonds shall
8 be deemed to have been purchased for all purposes of this Supplemental Ordinance,
9 irrespective of whether or not such Series 2022 Multimodal Bonds shall have been delivered
10 to the Series 2022 Paying Agent or transferred on the books of the Securities Depository for
11 the Series 2022 Multimodal Bonds, and neither the former owner or former Beneficial owner
12 of such Series 2022 Multimodal Bonds nor any other person shall have any claim
13 thereunder, under this Supplemental Ordinance or otherwise, for any amount other than the
14 Optional Purchase Price thereof.

15 In the event of non-delivery of any Series 2022 Multimodal Bond to be purchased
16 pursuant to Section 701, the Series 2022 Paying Agent shall segregate and hold uninvested the
17 moneys for the Optional Purchase Price of such Series 2022 Multimodal Bond in trust, without
18 liability for interest thereon, for the benefit of the former owners or beneficial owners of such
19 Series 2022 Multimodal Bond, who shall, except as provided in the following sentence, thereafter
20 be restricted exclusively to such moneys for the satisfaction of any claim for the Optional
21 Purchase Price of such Series 2022 Multimodal Bond. Any moneys that the Series 2022 Paying
22 Agent shall segregate and hold in trust for the payment of the Optional Purchase Price of any
23 Series 2022 Multimodal Bond remaining unclaimed for two (2) years after the Optional Purchase
24 Date shall be paid automatically to the City. After the payment of such unclaimed moneys to the
25 City, the former owner or former beneficial owner of such Series 2022 Multimodal Bond shall
26 look only to the City for the payment thereof.

27 Section 704 Deposit of Series 2022 Multimodal Bonds. The Series 2022 Paying
28 Agent agrees to accept and hold all Series 2022 Multimodal Bonds delivered to it pursuant
29 to Section 701 in trust for the benefit of the respective owners or beneficial owners that shall
30 have so delivered such Series 2022 Multimodal Bonds until the Optional Purchase Price of
31 such Series 2022 Multimodal Bonds shall have been delivered to or for the account of or to

1 the order of such owners or beneficial owners pursuant to Section 705. Any Series 2022
2 Multimodal Bonds purchased pursuant to Section 701 and registered for transfer to the
3 Series 2022 Paying Agent shall be held in trust by the Series 2022 Paying Agent for the
4 benefit of the City until delivery to the City.

5 Section 705 Payment of Optional Purchase Price of Series 2022 Multimodal
6 Bonds. Moneys held by the Series 2022 Paying Agent for the payment of the Optional
7 Purchase Price of Series 2022 Multimodal Bonds subject to mandatory tender for purchase
8 pursuant to Section 701 shall be applied at or before 3:00 p.m. (New York City time) to the
9 purchase of such Series 2022 Multimodal Bonds. Except as otherwise provided with respect
10 to Series 2022 Multimodal Bonds that are in book-entry only form, payment of the Optional
11 Purchase Price of Series 2022 Multimodal Bonds tendered for purchase pursuant to Section
12 701 shall be made only upon the surrender of such Series 2022 Multimodal Bonds to the
13 Series 2022 Paying Agent. Notwithstanding anything to the contrary in this Section, if the
14 Series 2022 Multimodal Bond to be tendered for purchase pursuant to Section 701 are in
15 book-entry only form, payment of the Optional Purchase Price for tendered Series 2022
16 Multimodal Bonds shall be made in accordance with the rules and procedures of the
17 applicable Securities Depository.

18 The Series 2022 Paying Agent shall, as to any Series 2022 Multimodal Bonds that are
19 not in book-entry only form and that have not been delivered to it as required by Section 702,
20 place a stop transfer against an appropriate amount of Series 2022 Multimodal Bonds registered
21 in the name of the owner of such Series 2022 Multimodal Bonds on the bond register. The
22 Series 2022 Paying Agent shall place and maintain such stop transfer commencing with the
23 lowest serial number Series 2022 Multimodal Bond registered in the name of such owner until
24 stop transfers have been placed against an appropriate amount of Series 2022 Multimodal
25 Bonds until the appropriate Series 2022 Multimodal Bonds are delivered to the Series 2022
26 Paying Agent. Upon such delivery, the Series 2022 Paying Agent shall make any necessary
27 adjustments to the bond register.

28 Section 706 Series 2022 Multimodal Bonds Owned by City. Any Series 2022
29 Multimodal Bonds purchased by the City pursuant to Section 701 shall not be cancelled by
30 the Series 2022 Paying Agent unless such cancellation is directed in writing by an
31 Authorized Representative but shall remain Outstanding for all purposes of this

1 Supplemental Ordinance, except as otherwise provided herein or the General Bond
2 Ordinance.

3 The City covenants and agrees that it shall not transfer or cause the transfer of any Series
4 2022 Multimodal Bond purchased by the City pursuant to Section 701 unless the City delivers
5 to the Series 2022 Paying Agent a Favorable Opinion of Bond Counsel with respect to such
6 transfer.

7 The City covenants and agrees that, in the event that at any time there are insufficient
8 funds in the Bond Fund or the Redemption Account, as applicable, to pay the principal of and
9 interest then due on the Outstanding Series 2022 Multimodal Bonds, it will surrender or cause
10 to be surrendered to the Series 2022 Paying Agent for cancellation any Series 2022 Multimodal
11 Bonds held by the City.

12 If all Outstanding Series 2022 Multimodal Bonds of any series or subseries bearing
13 interest in a Term Rate Period or in an Index Rate Period are purchased by the City pursuant to
14 Section 701, then, notwithstanding anything to the contrary in the Pricing Certificate or this
15 Supplemental Ordinance, including Section 502, (i) the date of such purchase by the City will be
16 deemed to be the Purchase Date for such series or subseries of Series 2022 Multimodal Bonds,
17 and (ii) the Term Rate or Index Rate, as applicable, will be deemed to have expired on the day
18 immediately preceding such Purchase Date. Upon the City's successful purchase of such series
19 or subseries of Series 2022 Multimodal Bonds, notwithstanding anything to the contrary in this
20 Supplemental Ordinance, such series or subseries of Series 2022 Multimodal Bonds shall be
21 subject to Conversion and remarketing without notice of Conversion being provided by the City
22 pursuant to this Supplemental Ordinance.

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**ARTICLE VIII
MISCELLANEOUS**

25 Section 801 Tax Covenants. In furtherance of Section 1037 of the General Bond
26 Ordinance, the City, for and on behalf of the Department, represents and specifically agrees
27 as follows (except to the extent that Series 2022 Multimodal Bonds are remarketed after a
28 Conversion as obligations that are not Tax-Exempt):

1 A. General Covenants.

2 (1) The City hereby covenants that it shall not (i) make any use of the
3 proceeds of any Tax-Exempt Series 2022 Bonds, any funds reasonably expected
4 to be used to pay the principal of or interest on any Tax-Exempt Series 2022
5 Bonds, or any other funds of the City; (ii) make or permit any use of the Airport
6 Facilities financed with proceeds of the Series 2022 Bonds; (iii) make or permit any
7 use of the Airport Facilities financed or refinanced with the proceeds of the
8 Refunded Bonds refunded through the Series 2022 Refunding Project; or (iv) take
9 (or omit to take) any other action with respect to any Tax-Exempt Series 2022
10 Bonds, the proceeds thereof, or otherwise, if such use, action or omission would,
11 under the Tax Code, cause the interest on any Tax-Exempt Series 2022 Bonds to
12 be included in gross income for federal income tax purposes.

13 (2) In particular, without limitation, the City hereby covenants that it shall
14 not take (or omit to take) or permit or suffer any action to be taken if the result of
15 the same causes any Tax-Exempt Series 2022 Bonds to be “arbitrage bonds”
16 within the meaning of § 148 of the Tax Code or causes any Tax-Exempt Series
17 2022 Bonds issued as governmental purpose bonds to be “private activity bonds”
18 within the meaning of Section 141 of the Tax Code.

19 B. Rebate.

20 (1) Except as otherwise expressly provided therein, the City shall pay to
21 the United States in accordance with the requirements of § 148(f) of the Tax Code
22 an amount equal to the sum of (i) the excess of the amount earned on all
23 nonpurpose investments allocable to a series of Tax-Exempt Series 2022 Bonds
24 (other than investments attributable to such excess) over the amount that would
25 have been earned if such nonpurpose investments were invested at a rate equal
26 to the yield on such series of Series 2022 Bonds, plus (ii) any income attributable
27 to such excess.

28 (2) The City shall maintain within the Airport System Fund a special and
29 separate account hereby created and to be known as the “City and County of
30 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System

1 Revenue Bonds, Rebate Fund” with appropriate series designation (each, a
2 “Series 2022 Rebate Fund”). The City shall maintain within each Series 2022
3 Rebate Fund such subaccounts as may be necessary, and the City shall deposit
4 to the credit of, and make disbursements to the United States and otherwise from,
5 such Series 2022 Rebate Fund such amounts, at such times, as shall be
6 necessary hereunder.

7 (3) Any amounts so deposited to the credit of a Series 2022 Rebate
8 Fund shall be derived from the Net Revenues of the Airport System or from such
9 other legally available sources as the City may determine; provided, however, that
10 the accumulation and application of Net Revenues for such purpose shall be
11 subordinate in priority to the accumulation and application of Net Revenues
12 required by Section 508 of the General Bond Ordinance.

13 (4) Notwithstanding any provision of this Section 801B, if the Treasurer
14 shall obtain an opinion of an attorney or firm of attorneys whose experience in
15 matters relating to the issuance of obligations by states and their political
16 subdivisions is nationally recognized that any action required under this Section
17 801B is no longer required or that some further action is required to maintain the
18 exclusion from federal income tax of interest on a series of Tax-Exempt Series
19 2022 Bonds, the City may rely conclusively on such opinion in complying with the
20 requirements of this Section 801B, and the covenants contained herein shall be
21 deemed to be modified to that extent.

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

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

1 Section 803 Applicability of General Bond Ordinance. Except as otherwise
2 provided herein, the provisions of the General Bond Ordinance govern the Series 2022
3 Bonds and the Series 2022 Refunding Project. The rights, undertakings, covenants,
4 agreements, obligations, warranties, and representations of the City set forth in the General
5 Bond Ordinance shall in respect of the Series 2022 Bonds be deemed the rights,
6 undertakings, covenants, agreements, obligations, warranties, and representations of the
7 City for and on behalf of the Department.

1 COMMITTEE APPROVAL DATE: May 18, 2022

2 MAYOR-COUNCIL DATE: May 24, 2022

3 PASSED BY THE COUNCIL June 20, 2022

4 *Stacie Filmore* _____ - 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 _____; _____

10 PREPARED BY: HOGAN LOVELLS US LLP; DATE: June 2, 2022

11 REVIEWED BY: Kevin Cain, Assistant City Attorney; DATE: June 2, 2022

12 Pursuant to section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the office of
13 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
14 ordinance. The proposed ordinance is submitted to the City Council for approval pursuant to §
15 3.2.6 of the Charter.

16 Kristin M. Bronson, City Attorney

17 BY: *Jonathan Griffin*, Assistant City Attorney DATE: Jun 2, 2022

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EXHIBIT A

(FORM OF SERIES 2022 MULTIMODAL 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 20__**

INTEREST RATE	MATURITY DATE	ISSUE DATE	CUSIP
Variable	November 15, 20__	_____, 2022	

REGISTERED OWNER: _____

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 Bancorporation, 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 Owner’s address as it appears

1 on the Bond Register. As used herein, “Record Date” means: (a) for any Interest
2 Payment Date in respect of any Daily Rate Period, Weekly Rate Period, Commercial
3 Paper Rate Period or Index Rate Period, the Business Day next preceding such Interest
4 Payment Date; and (b) for any Interest Payment Date in respect of any Term Rate Period
5 or Fixed Rate Period, the first (1st) day (whether or not a Business Day) of the month in
6 which such Interest Payment Date occurs.

7 This Bond is one of a duly authorized issue of bonds of the City, designated as
8 “City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
9 Airport System Revenue Bonds, Series 20__” (the “Bonds”), all of which are being issued
10 pursuant to the home-rule powers granted to the City in accordance with its Charter under
11 article XX of the State Constitution, and pursuant to Ordinance No. 0777, Series of 2018,
12 as amended and supplemented, including by Ordinance No. ____, Series of 2022, as
13 supplemented by a Pricing Certificate dated _____, 2022 (collectively, as amended
14 or supplemented from time to time, the “General Bond Ordinance”). This recital is
15 conclusive evidence of the validity of the Bonds and the regularity of their issuance. Said
16 authorized issue of Bonds is not limited in aggregate principal amount and consists or
17 may consist of one or more series of varying denominations, dates, maturities, interest
18 rates and other provisions, as in the General Bond Ordinance provided. Capitalized terms
19 used herein and not otherwise defined shall have the meaning given such terms in the
20 General Bond Ordinance.

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

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

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

14 **Interest Rate Determination Method, Rate Periods, Interest Payment Dates and**
15 **Authorized Denominations**

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

23 The initial Rate Period for this Bond shall be a Term Rate Period and during such
24 initial Rate Period, subject to prior redemption or Conversion, this Bond shall bear interest
25 at a Term Rate of ___% until the Purchase Date of [_____]. Subsequent Rate
26 Period(s) and interest rate(s) for this Bond shall be determined in accordance with the
27 provisions of the General Bond Ordinance.

1 This Bond shall bear interest payable to the registered Owner hereof from the
2 latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest
3 has been paid or duly provided for, or (iii) if the date of authentication of this Bond is after
4 a Record Date but prior to the immediately succeeding Interest Payment Date, the
5 Interest Payment Date immediately succeeding such date of authentication. During Daily
6 Rate Periods, Weekly Rate Periods, Index Rate Periods, or Commercial Paper Rate
7 Periods, interest on this Bond shall be computed on the basis of a 365- or 366-day year
8 for the number of days actually elapsed. During a Term Rate Period of more than 180
9 days, except as otherwise set forth in the applicable Pricing Certificate, or the Fixed Rate
10 Period, interest on this Bond shall be computed upon the basis of a 360-day year,
11 consisting of twelve 30-day months. The term "Interest Payment Date" means: (a) with
12 respect to this Bond:(i) in the Daily Rate Period or the Weekly Rate Period, the first
13 Business Day of each calendar month; (ii) in the Commercial Paper Rate Period, the day
14 immediately succeeding the last day of each Commercial Paper Rate Period applicable
15 to this Bond; (iii) each Conversion Date; (iv) in the Term Rate Period or the Fixed Rate
16 Period, each May 15 and November 15 occurring during such Term Rate Period or Fixed
17 Rate Period, respectively; and (v) in the Index Rate Period, the first Business Day of each
18 calendar month, or, if the City obtains a Favorable Opinion of Bond Counsel, such other
19 periodic dates as shall be selected by the City in accordance with the General Bond
20 Ordinance; (b) with respect to this Bond while bearing interest at the Daily Rate or the
21 Weekly Rate, as applicable, any mandatory tender date on which a Series 2022 Credit
22 Facility providing support for Bonds of the series or subseries of Bonds of which this Bond
23 is one is substituted; and (c) in all events, the final maturity date or redemption date of
24 this Bond and any other date set forth in the initial Pricing Certificate executed in
25 connection with the initial issuance of this Bond or in connection with any Conversion of
26 this Bond.

27 Pursuant to the General Bond Ordinance, at any one time, each Bond shall have
28 the same Interest Rate Determination Method and shall bear interest at the same rate,
29 except for Bonds that are Series 2022 Credit Facility Bonds, Bonds during a Commercial
30 Paper Rate Period and Bonds of different maturities bearing interest at a Fixed Rate. At
31 the times and subject to the conditions set forth in the General Bond Ordinance, the City

1 may elect that the Bonds shall bear interest based on an Interest Rate Determination
2 Method and for a Rate Period, different from the Interest Rate Determination Method or
3 Rate Period then applicable. Notice of adjustment of the Interest Rate Determination
4 Method or Rate Period shall be given by the Paying Agent to the Owner of this Bond as
5 set forth in the General Bond Ordinance.

6 During each Daily Rate Period, this Bond shall bear interest at the Daily Rate,
7 determined by the Remarketing Agent by 9:30 a.m., New York City time, on each
8 Business Day.

9 During each Weekly Rate Period that this Bond bears interest at the SIFMA Swap
10 Index, this Bond shall bear interest at the Weekly Rate, determined by the Remarketing
11 Agent by 1:00 p.m., New York City time on each Wednesday (or the immediately
12 succeeding Business Day, if such Wednesday is not a Business Day) for the next
13 Calendar Week, provided that the Weekly Rate for the first Calendar Week (or portion
14 thereof) following a Conversion Date resulting in a change in the Interest Rate
15 Determination Method to a Weekly Rate shall be set by the Remarketing Agent on the
16 Business Day immediately preceding such Conversion Date.

17 During each period in which this Bond is bearing interest at a Stepped Rate, this
18 Bond shall bear interest at such Stepped Rate or Rates as of the applicable Stepped Rate
19 Determination Date for such as provided in the General Bond Ordinance.

20 During each Commercial Paper Rate Period, this Bond shall bear interest at the
21 Commercial Paper Rate or rates applicable to this Bond. The Remarketing Agent shall
22 select the Commercial Paper Rate Period or Periods for each of the Bonds on a Business
23 Day selected by the Remarketing Agent not more than five (5) Business Days prior to the
24 first day of such Commercial Paper Rate Period and not later than 12:30 p.m., New York
25 City time, on the first day of such Commercial Paper Rate Period. Each Commercial
26 Paper Rate Period shall be a period of not less than one (1) nor more than two hundred
27 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 with
3 the General Bond Ordinance. The City shall determine the Purchase Date, if any, with
4 respect to such Index Rate Period in accordance with the General Bond Ordinance, and
5 an Index Rate Period shall take effect upon satisfaction of the conditions in the General
6 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 Term
9 Rate Computation Date. The City shall select the duration of each Term Rate Period and
10 each Term Rate Period shall end on a day that precedes a Business Day selected by the
11 City that is a minimum of 180 days after commencement of such Term Rate Period but in
12 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 following
19 denominations: (a) during any Daily Rate Period, Weekly Rate Period or Commercial
20 Paper Rate Period, \$100,000 and any integral multiple of \$5,000 in excess thereof; and
21 (b) during a Term Rate Period, an Index Rate Period or the Fixed Rate Period, \$5,000
22 and any multiple thereof; provided, however, that the City has the authority to specify the
23 “Authorized Denominations” for this Bond in the Pricing Certificate delivered in connection
24 with the initial issuance of this Bond or a Conversion thereof. The initial Pricing Certificate
25 specified that the Authorized Denominations for this Bond shall be _____ during the
26 initial Term Rate Period.

27 Notwithstanding the foregoing, if as a result of a Conversion of a series or
28 subseries of this Bond from a Term Rate Period or an Index Rate Period to a Daily Rate

1 Period, Weekly Rate Period or Commercial Paper Rate Period, it is not possible to deliver
2 all the Bonds of a series required or permitted to be Outstanding in a denomination
3 permitted above, Bonds of this Series may be delivered, to the extent necessary, in
4 different denominations.

5 **Optional and Mandatory Tender Provisions**

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

8 **Optional and Mandatory Redemption Provisions**

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

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

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

1 **Amendments and Modifications**

2 The rights and obligations of the City and of the Holders and registered Owners of
3 the Bonds may be modified or amended at any time in the manner, to the extent, and
4 upon the terms provided in the General Bond Ordinance, which provides, in certain
5 circumstances, for modifications and amendments without the consent of or notice to the
6 registered Owners of Bonds.

7 **Transfer and Exchange Provisions**

8 This Bond is transferable or exchangeable as provided in the General Bond
9 Ordinance, only upon the Bond Register at the Principal Office of the Series 2022 Bonds
10 Registrar, by the registered Owner hereof in person, or by his or her duly authorized
11 attorney, upon surrender of this Bond at the Principal Office of the Series 2022 Bonds
12 Registrar, together with a written instrument of transfer satisfactory to the Series 2022
13 Bonds Registrar duly executed by the registered Owner or his or her duly authorized
14 attorney, and thereupon a new Bond or Bonds of the same series, maturity and in the
15 same aggregate principal amount, shall be issued to the transferee in exchange therefor
16 as provided in the General Bond Ordinance, upon payment of any charges therein
17 prescribed.

18 **Persons Deemed Owners**

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

23 It is hereby certified, recited and warranted that all the requirements of law have
24 been fully complied with by the proper officers of the City in the issuance of this Bond;
25 that it is issued pursuant to and in strict conformity with the Constitution and laws of the
26 State, and in particular the Charter and the General Bond Ordinance; and that this Bond
27 does not contravene any constitutional, Charter or statutory limitation. The Bonds are
28 also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"), as

1 amended. Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be
2 conclusive evidence of the validity and the regularity of the issuance of the Bonds after
3 their delivery for value.

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

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

19 This Bond shall not be entitled to any benefit under the General Bond Ordinance,
20 or become valid or obligatory for any purpose, until the certificate of authentication hereon
21 endorsed shall have been manually signed by the Series 2022 Bonds Registrar.

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9

CERTIFICATE OF AUTHENTICATION

This is one of the Series 20__ Bonds described in the within-mentioned General Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2022 Bonds Registrar for such Series 20__ Bonds.

ZIONS BANCORPORATION, National Association, as the Series 2022 Bonds Registrar

By: _____
Authorized Signatory

Date of Authentication: _____, 2022

1 **[DTC LEGEND]**

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

9 **[FORM OF ASSIGNMENT]**

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

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

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

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

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

22 Dated: _____

23 Signature: _____
24 (Signature of Assignor)

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

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

29 _____

1 **EXHIBIT B**

2 **(FORM OF FIXED INTEREST RATE BOND)**

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

4 **UNITED STATES OF AMERICA**
5 **STATE OF COLORADO**
6 **CITY AND COUNTY OF DENVER**
7 **FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION**
8 **AIRPORT SYSTEM REVENUE BOND**
9 **SERIES 20** _____

INTEREST RATE **MATURITY DATE** **ISSUE DATE** **CUSIP**
 [_.00]% November 15, 20____, 2022 _____, 2022

10 REGISTERED OWNER: _____

11 PRINCIPAL AMOUNT: _____ DOLLARS

12 The City and County of Denver, in the State of Colorado (the “City” and the “State,”
13 respectively), for and on behalf of its Department of Aviation (the “Department”), for value
14 received, hereby promises to pay (solely from the special funds provided therefor, as
15 hereinafter set forth) in lawful money of the United States of America, to the registered
16 Owner hereof, on the maturity date set forth above, unless redeemed prior thereto as
17 hereinafter provided, the principal amount specified above, together with interest thereon
18 from the Issue Date set forth above until the principal hereof shall have been paid, at the
19 interest rate per annum specified above based on a 360-day year of twelve 30-day
20 months, payable on _____ 15, 2022, and semiannually thereafter on November 15
21 and May 15 of each year and at maturity or upon the prior redemption thereof (each, an
22 “Interest Payment Date”). This Bond shall pay interest to the registered Owner hereof
23 from the latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which
24 interest has been paid or duly provided for, or (iii) if the date of authentication of this Bond
25 is after a Record Date but prior to the immediately succeeding Interest Payment Date, the

1 Interest Payment Date immediately succeeding such date of authentication. As long as
2 the Bonds of the Series of which this Bond is a part are book-entry bonds, principal and
3 premium, if any, of and interest on such Bonds shall be payable by wire transfer to DTC
4 in lawful money of the United States of America. The principal of and premium, if any, on
5 this Bond are payable to the registered Owner hereof upon presentation and surrender
6 of this Bond at the principal office of Zions Bancorporation, National Association, as
7 paying agent (together with any successor as paying agent, the "Paying Agent"). Interest
8 on this Bond shall be paid by check and mailed on the applicable Interest Payment Date
9 to the registered Owner hereof as of the close of business on the Record Date at such
10 registered Owner's address as it appears on the Bond Register. As used herein, "Record
11 Date" means the first (1st) day (whether or not a Business Day) of the month in which
12 such Interest Payment Date occurs.

13 This Bond is one of a duly authorized issue of bonds of the City, designated as
14 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
15 Airport System Revenue Bonds, Series 20__" (the "Bonds"), all of which are being issued
16 pursuant to the home-rule powers granted to the City in accordance with its Charter under
17 article XX of the State Constitution, and pursuant to Ordinance No. 0777, Series of 2018,
18 as amended and supplemented, including by Ordinance No. ____, Series of 2022, as
19 supplemented by a Pricing Certificate dated _____, 2022 (collectively, as amended
20 or supplemented from time to time, the "General Bond Ordinance"). This recital is
21 conclusive evidence of the validity of the Bonds and the regularity of their issuance. Said
22 authorized issue of Bonds is not limited in aggregate principal amount and consists or
23 may consist of one or more series of varying denominations, dates, maturities, interest
24 rates and other provisions, as in the General Bond Ordinance provided. Capitalized terms
25 used herein and not otherwise defined shall have the meaning given such terms in the
26 General Bond Ordinance.

27 **THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY, EQUALLY AND**
28 **RATABLY SECURED BY AN IRREVOCABLE LIEN ON THE NET REVENUES AND**
29 **CERTAIN FUNDS AND ACCOUNTS TO THE EXTENT PROVIDED IN THE GENERAL**
30 **BOND ORDINANCE. THE BONDS DO NOT CONSTITUTE A DEBT OR AN**

1 **INDEBTEDNESS OF THE CITY, FOR AND ON BEHALF OF THE DEPARTMENT,**
2 **WITHIN THE MEANING OF ANY CONSTITUTIONAL, CHARTER OR STATUTORY**
3 **PROVISION OR LIMITATION, AND SHALL NOT BE CONSIDERED OR HELD TO BE**
4 **GENERAL OBLIGATIONS OF THE CITY, FOR AND ON BEHALF OF THE**
5 **DEPARTMENT. THE CITY, FOR AND ON BEHALF OF THE DEPARTMENT, HAS NOT**
6 **PLEDGED ITS FULL FAITH AND CREDIT FOR THE PAYMENT OF THE BONDS.**

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

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

20 **Optional and Mandatory Redemption Provisions**

21 The Bonds of the Series of which this Bond is a part are subject to optional and
22 mandatory redemption as specified in the General Bond Ordinance.

23 **Amendments and Modifications**

24 The rights and obligations of the City and of the Holders and registered Owners of
25 the Bonds may be modified or amended at any time in the manner, to the extent, and
26 upon the terms provided in the General Bond Ordinance, which provides, in certain
27 circumstances, for modifications and amendments without the consent of or notice to the
28 registered Owners of Bonds.

1 **Transfer and Exchange Provisions**

2 This Bond is transferable or exchangeable as provided in the General Bond
3 Ordinance, only upon the Bond Register at the Principal Office of the Series 2022 Bonds
4 Registrar, by the registered Owner hereof in person, or by his or her duly authorized
5 attorney, upon surrender of this Bond at the Principal Office of the Series 2022 Bonds
6 Registrar, together with a written instrument of transfer satisfactory to the Series 2022
7 Bonds Registrar duly executed by the registered Owner or his or her duly authorized
8 attorney, and thereupon a new Bond or Bonds of the same series, maturity and in the
9 same aggregate principal amount, shall be issued to the transferee in exchange therefor
10 as provided in the General Bond Ordinance, upon payment of any charges therein
11 prescribed.

12 **Persons Deemed Owners**

13 The person in whose name this Bond is registered shall be deemed and regarded
14 as the absolute Owner hereof for all purposes, including receiving payment of, or on
15 account of, the principal of and interest due hereon.

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

25 No recourse shall be had for the payment of the principal, interest or premium, if
26 any, of this Bond or for any claim based thereon, or otherwise, upon the General Bond
27 Ordinance or other instrument pertaining thereto, against any individual member of the
28 City Council of the City, or any officer or other agent of the City, past, present or future,

1 either directly or indirectly through the City Council of the City or the City, or otherwise,
2 whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any
3 penalty, or otherwise, all such liability, if any, being by the acceptance of this Bond and
4 as a part of the consideration of its issuance specially waived and released.

5 Reference is made to the General Bond Ordinance, and to any and all
6 modifications and amendments thereof, for an additional description of the nature and
7 extent of the security for the Bonds, the funds and accounts or revenues pledged, the
8 nature and extent and manner of enforcement of the pledge, the rights and remedies of
9 the owners of the Bonds with respect thereto, the terms and conditions upon which the
10 Bonds are issued, and a statement of rights, duties, immunities and obligations of the City
11 and other rights and remedies of the owners of the Bonds.

12 This Bond shall not be entitled to any benefit under the General Bond Ordinance,
13 or become valid or obligatory for any purpose, until the certificate of authentication hereon
14 endorsed shall have been manually signed by the Series 2022 Bonds Registrar.

1

CERTIFICATE OF AUTHENTICATION

2

This is one of the Series 20__ Bonds described in the within-mentioned General
3 Bond Ordinance, and this Bond has been duly registered on the registration books kept
4 by the undersigned as the Series 2022 Bonds Registrar for such Series 20__ Bonds.

5

ZIONS BANCORPORATION, National
6 Association, as the Series 2022 Bonds Registrar

7

By: _____
8 Authorized Signatory

9

Date of Authentication: _____, 2022

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 Cede
6 & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE
7 BY OR TO ANY PERSON IS WRONGFUL since the registered Owner hereof, Cede & Co., has
8 an interest herein.

9 **[FORM OF ASSIGNMENT]**

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

11 _____

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

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

16 _____

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

18 _____

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

21 Dated: _____

22 Signature: _____

23 (Signature of Assignor)

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

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

28 _____

CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BONDS
SERIES 2022 – MAXIMUM PRINCIPAL AMOUNT OF \$3,980,000,000

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