

1 **BY AUTHORITY**

2 **ORDINANCE NO.**

COUNCIL BILL NO. CB19-0543

3 **SERIES OF 2019**

COMMITTEE OF REFERENCE:

4 **BUSINESS, ARTS, WORKFORCE & AVIATION 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 **Subordinate Revenue Bonds, Series 2019A” in the maximum aggregate**
10 **principal amount of \$210,000,000 for the purposes of paying the costs of**
11 **the Series 2019A Subordinate Refunding Project, the “City and County of**
12 **Denver, Colorado, for and on behalf of its Department of Aviation, Airport**
13 **System Subordinate Revenue Bonds, Series 2019B” in the maximum**
14 **aggregate principal amount of \$30,000,000 for the purposes of paying the**
15 **costs of the Series 2019B Subordinate Refunding Project, the “City and**
16 **County of Denver, Colorado, for and on behalf of its Department of**
17 **Aviation, Airport System Subordinate Revenue Bonds, Series 2019C” in the**
18 **maximum aggregate principal amount of \$160,000,000 for the purposes of**
19 **paying the costs of the Series 2019C Subordinate Refunding Project, and**
20 **the “City and County of Denver, Colorado, for and on behalf of its**
21 **Department of Aviation, Airport System Subordinate Revenue Bonds,**
22 **Series 2019D” in the maximum aggregate principal amount of \$100,000,000**
23 **for the purposes of paying the costs of the Series 2019D Subordinate**
24 **Refunding Project, and providing other details in connection therewith;**
25 **providing the amount, terms and other details of such bonds; authorizing**
26 **the execution of certain related agreements; ratifying action previously**
27 **taken; providing for other related matters; and providing the effective date**
28 **of this ordinance.**

29 **PREFACE**

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

33 **DEFINITIONS**

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

RECITALS

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

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

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

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

25 (5) After having received the requisite bond owner consents and satisfying all
26 applicable requirements, the City amended and restated the 1984 General Bond Ordinance in
27 its entirety pursuant to the provisions of the General Bond Ordinance and the City will in the
28 future issue or incur, as applicable, Senior Bonds and Obligations under the General Bond
29 Ordinance, in addition to the currently outstanding Senior Bonds and Obligations.

1 (6) Pursuant to the General Bond Ordinance, the City may issue bonds or incur
2 other additional obligations payable from the Net Revenues of the Airport System and having a
3 lien thereon subordinate to the lien thereon of the Senior Bonds. The City adopted the 1997
4 Subordinate Bond Ordinance pursuant to which the City issued various Subordinate Bonds
5 which have been paid or defeased prior to the date hereof and which are no longer
6 outstanding. Pursuant to the 1997 Subordinate Bond Ordinance, the City incurred certain
7 Subordinate Hedge Facility Obligations which remain outstanding.

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

13 (8) Pursuant to the General Bond Ordinance and the General Subordinate Bond
14 Ordinance, the City has adopted the General Junior Lien Bond Ordinance and, pursuant to the
15 General Junior Lien Bond Ordinance, the City has incurred the Hotel Junior Lien Obligation
16 and the Great Hall Junior Lien Obligation.

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

20 (10) None of the Net Revenues of the Airport System have been pledged to any
21 outstanding bonds or other obligations, except in respect of the Senior Bonds (and certain
22 Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit Facility
23 Obligations relating thereto), certain Subordinate Hedge Facility Obligations incurred under the
24 1997 Subordinate Bond Ordinance, and the Hotel Junior Lien Obligation and the Great Hall
25 Junior Lien Obligation incurred under the General Junior Lien Bond Ordinance.

26 (11) As contemplated by the Enterprise Ordinance, the Manager of the Department
27 has executed the Series 2019A-D Subordinate Manager's Resolution approving, authorizing
28 and requesting the issuance by the City, for and on behalf of the Department, of:

29 A. the Series 2019A Subordinate Bonds as set forth herein, for the purposes
30 of (i) defraying the Cost of the Series 2019A Subordinate Refunding Project, (ii) making

1 any required deposit in the Subordinate Bond Reserve Account, if any, and, (iii) paying
2 certain Costs relating to the issuance of the Series 2019A Subordinate Bonds;

3 B. the Series 2019B Subordinate Bonds as set forth herein, for the purposes
4 of (i) defraying the Cost of the Series 2019B Subordinate Refunding Project, (ii) making
5 any required deposit in the Subordinate Bond Reserve Account, if any, and, (iii) paying
6 certain Costs relating to the issuance of the Series 2019B Subordinate Bonds;

7 C. the Series 2019C Subordinate Bonds as set forth herein, for the purposes
8 of (i) defraying the Cost of the Series 2019C Subordinate Refunding Project, (ii) making
9 any required deposit in the Subordinate Bond Reserve Account, if any, and, (iii) paying
10 certain Costs relating to the issuance of the Series 2019C Subordinate Bonds; and

11 D. the Series 2019D Subordinate Bonds as set forth herein, for the purposes
12 of (i) defraying the Cost of the Series 2019D Subordinate Refunding Project, (ii) making
13 any required deposit in the Subordinate Bond Reserve Account, if any, and, (iii) paying
14 certain Costs relating to the issuance of the Series 2019D Subordinate Bonds;

15 (12) The Underwriters or Initial Purchasers, as applicable, shall execute and submit
16 one or more Initial Purchaser Bond Purchase Agreements or Underwriters Bond Purchase
17 Agreements, as applicable, for the purchase of the Series 2019A-D Subordinate Bonds to the
18 extent such Series 2019A-D Subordinate Bonds shall be issued as provided in the Pricing
19 Notice executed pursuant to Section 303 hereof.

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

21 A. The procedures and requirements of Article V, Chapter 20 of the Revised
22 Municipal Code of the City and County of Denver have been completely and timely met
23 in respect of the negotiated sale of the Series 2019A-D Subordinate Bonds to the
24 Underwriters or the Initial Purchasers, as applicable;

25 B. The Series 2019A-D Subordinate Bonds are to be issued pursuant to the
26 Series 2019A-D Subordinate Manager's Resolution and the provisions of the General
27 Subordinate Bond Ordinance (as supplemented hereby); and the Series 2019A-D
28 Subordinate Bonds constitute "Subordinate Bonds" as defined therein; and

1 C. All acts, conditions and things required by law and by the General
2 Subordinate Bond Ordinance to exist, have happened and have been performed as a
3 condition to the issuance of the Series 2019A-D Subordinate Bonds, do or will exist, and
4 have been or will have been performed in regular and due time, form and manner as
5 required by law, including without limitation the approval, following a public hearing, of a
6 plan of financing pursuant to which the Series 2019A-D Subordinate Bonds are to be
7 issued, all in accordance with and to the extent required by Section 147(f) of the Tax
8 Code.

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

10 A. the proposed form of the Underwriters Bond Purchase Agreement, City
11 Clerk File No. 20190054A;

12 B. the proposed form of the Initial Purchasers Bond Purchase Agreement,
13 City Clerk File No. 20190054B;

14 C. the Preliminary Official Statement, City Clerk File No. 20190054C;

15 D. the proposed form of the Continuing Disclosure Undertaking, City Clerk
16 File No. 20190054D;

17 E. the proposed form of the Escrow Agreement, City Clerk File
18 No. 20190054E;

19 F. the proposed form of the Paying Agent and Bonds Registrar Agreement,
20 City Clerk File No. 20190054F;

21 G. the proposed form of the Remarketing Agreement, City Clerk File No.
22 20190054G; and

23 H. the proposed form of the Credit Facility and Reimbursement Agreement,
24 City Clerk File No. 20190054H.

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

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

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

Section 102 Meanings and Construction.

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

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

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

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

(3) "Authorized Denominations" means, with respect to the Series 2019B Subordinate Bonds and Series 2019C Subordinate Bonds, \$5,000 and any integral multiple thereof or as otherwise set forth in the initial Pricing Notice, with respect to the Series 2019 Subordinate Multimodal Bonds: (i) during a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate Period, \$100,000 and any integral multiple of \$5,000 in excess thereof; and (ii) during a Term Rate Period, an Index Rate Period or the Fixed Rate Period, \$5,000 and any integral multiple thereof; provided, however, that if the City specifies the "Authorized Denominations" for any series or subseries of Series 2019 Subordinate Multimodal Bonds in the Pricing Notice delivered in connection with the initial issuance of such Bonds or a Conversion thereof, "Authorized Denominations" shall mean the denominations specified in such Pricing Notice. Notwithstanding the foregoing, if as a result of a Conversion of a series or subseries of Series 2019 Subordinate Multimodal Bonds from a Term Rate Period or an Index Rate Period to a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate Period, it is not

1 possible to deliver all the Bonds of a series required or permitted to be Outstanding in a
2 denomination permitted above, Series 2019 Subordinate Multimodal Bonds may be
3 delivered, to the extent necessary, in different denominations.

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

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

11 (6) “Bond Purchase Agreement” means the Initial Purchaser Bond Purchase
12 Agreement and the Underwriters Bond Purchase Agreement, as applicable.

13 (7) “Business Day” means any day other than (i) a Saturday or Sunday, or
14 (ii) a day of which the New York Stock Exchange is closed, or (iii) a day on which
15 banking institutions in Denver, Colorado, New York, New York or in any other city in
16 which the principal corporate trust office of the Series 2019 Subordinate Paying Agent
17 or the principal office of the Initial Purchaser, if any, any Remarketing Agent or, if a
18 Series 2019 Subordinate Credit Facility is in effect, the principal office of any Series
19 2019 Subordinate Credit Facility Provider is located, are required or authorized by law
20 (including executive order) to close, or (iv) a day of which the principal corporate trust
21 office of the Series 2019 Subordinate Paying Agent or the principal office of the Initial
22 Purchaser, if any, any Remarketing Agent or, if a Series 2019 Subordinate Credit
23 Facility is in effect, the principal office of the Series 2019 Subordinate Credit Facility
24 Provider, is closed for reasons not related to financial reasons.

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

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

1 (10) "Commercial Paper Rate Period" means each period during which Series
2 2019 Subordinate Multimodal Bonds bear interest at a Commercial Paper Rate
3 determined pursuant 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 the Continuing Disclosure
7 Undertaking, in substantially the form filed with the Clerk, with such revisions thereto as
8 are permitted by this Supplemental Subordinate Ordinance.

9 (13) "Conversion" means any conversion of the Series 2019 Subordinate
10 Multimodal Bonds from one Interest Rate Determination Method or Interest Rate Mode
11 to another, which may be made from time to time in accordance with the terms of
12 Section 503.

13 (14) "Conversion Date" means, with respect to a series or subseries of Series
14 2019 Subordinate Multimodal Bonds, the date any new Index Rate Period or Term Rate
15 Period and Term Rate, as applicable, becomes effective, or the date any Conversion
16 becomes effective in accordance with Section 503 (or, with respect to notices, time
17 periods and requirements in connection with the proceedings for such Conversion, the
18 day on which it is proposed that such Conversion occur).

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

20 (16) "Credit Facility and Reimbursement Agreement" means a Credit Facility
21 and Reimbursement Agreement, in substantially the form filed with the Clerk, with such
22 revisions thereto as are permitted by this Supplemental Subordinate Ordinance.

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

24 (18) "Daily Rate" means the interest rate established from time to time
25 pursuant to Section 502A.

26 (19) "Daily Rate Index" means, on any Business Day, the SIFMA Swap Index
27 or an index or rate agreed upon by the City and the Remarketing Agents and set forth in
28 a Pricing Notice, but in no event in excess of the Maximum Interest Rate.

1 (20) “Daily Rate Period” means any period during which the Series 2019
2 Subordinate Multimodal Bonds bear interest at the Daily Rate.

3 (21) “Electronic Means” means facsimile transmission, email transmission or
4 other similar electronic means of communication providing evidence of transmission,
5 including a telephone communication confirmed by any other method set forth in this
6 definition.

7 (22) “Enterprise Ordinance” means Ordinance No. 755, Series of 1993.

8 (23) “Escrow Agreement” means one or more escrow agreements for the
9 Refunded Bonds (as applicable) by and between the City, for and on behalf of its
10 Department of Aviation, and the Series 2019 Subordinate Escrow Bank, in substantially
11 the form filed with the Clerk, with such revisions thereto as are permitted by this
12 Supplemental Subordinate Ordinance.

13 (24) “Expiration” (and other forms of “expire”) means, when used with respect
14 to a Series 2019 Subordinate Credit Facility, the expiration of such Series 2019
15 Subordinate Credit Facility in accordance with its terms.

16 (25) “Failed Tender Date” means, for any series or subseries of Series 2019
17 Subordinate Multimodal Bonds bearing interest at a Term Rate or an Index Rate, the
18 date on which insufficient funds are available for the purchase of all Series 2019
19 Subordinate Multimodal Bonds of such series or subseries tendered or deemed
20 tendered at the end of the Term Rate Period or Index Rate Period as described in
21 Section 611C hereof.

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

26 (27) “Fixed Rate” means the fixed rate borne by any Series 2019 Subordinate
27 Multimodal Bonds from the Fixed Rate Conversion Date for such series or subseries
28 thereof, which rate shall be established in accordance with Section 502E.

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

5 (29) "Fixed Rate Conversion Date" means the Conversion Date on which the
6 interest rate on any Series 2019 Subordinate Multimodal Bonds shall be converted to a
7 Fixed Rate.

8 (30) "Fixed Rate Period" means the period from and including the Fixed Rate
9 Conversion Date of any Series 2019 Subordinate Multimodal Bonds converted to a
10 Fixed Rate to and including their maturity date or earlier date of redemption.

11 (31) "General Bond Ordinance" means Ordinance No. 0777, Series of 2018,
12 cited as the "2018 Amended and Restated Airport System General Bond Ordinance," as
13 amended and supplemented from time to time by any Supplemental Ordinance.

14 (32) "General Junior Lien Bond Ordinance" means Ordinance No. 17-0972,
15 Series of 2017, cited as the "Airport System General Junior Lien Bond Ordinance," as
16 amended and supplemented from time to time.

17 (33) "General Subordinate Bond Ordinance" means the 1997 Subordinate
18 Bond Ordinance as amended and restated in its entirety pursuant to the provisions of
19 Ordinance No. 302, Series of 2013, as amended and supplemented from time to time.

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

23 (35) "Hotel Junior Lien Obligation" has the meaning set forth in the General
24 Junior Lien Bond Ordinance.

25 (36) "Index Agent" means such agent as may be designated by the City to act
26 as the Index Agent.

27 (37) "Index Bonds" means the Series 2019 Subordinate Multimodal Bonds
28 bearing interest at the Index Rate.

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

4 (39) "Index Rate Continuation Notice" has the meaning given to that term in
5 Section 502F.

6 (40) "Index Rate Conversion Date" means: (i) the Conversion Date on which
7 the interest rate on any Series 2019 Subordinate Multimodal Bonds shall be converted
8 to an Index Rate; or (ii) the date on which a new Index Rate Period is to be established.

9 (41) "Index Rate Determination Date" means, with respect to any series or
10 subseries of Series 2019 Subordinate Multimodal Bonds in an Index Rate Period where
11 the Index Rate Index is the SIFMA Swap Index, each Wednesday or, if any such
12 Wednesday is not a Business Day, then the next preceding Business Day, such date
13 being the same day the SIFMA Swap Index is expected to be published or otherwise
14 made available to the Index Agent; and if the SIFMA Swap Index is published on a
15 different day, such day will be the Index Rate Determination Date. The Index Rate so
16 calculated will apply to the Calendar Week from and including the immediately
17 succeeding Thursday to and including the following Wednesday; provided that, if the
18 City specifies alternative dates as "Index Rate Determination Dates" for any series or
19 subseries of Series 2019 Subordinate Multimodal Bonds in the Pricing Notice delivered
20 in connection with the Conversion of such Bonds, "Index Rate Determination Date" shall
21 mean the dates specified in such Pricing Notice.

22 (42) "Index Rate Index" means the SIFMA Swap Index or such other index as
23 is determined by the City in consultation with the Remarketing Agent at the
24 commencement of an Index Rate Period in accordance with Section 503B or Section
25 502F(4). Any time the Index Rate Index is specified in a Pricing Notice, such notice
26 may include any necessary information related to the Index Rate Index.

27 (43) "Index Rate Period" means any period during which Series 2019
28 Subordinate Multimodal Bonds bear interest at the Index Rate.

29 (44) "Initial Purchaser Bond Purchase Agreement" means any contract dated
30 as of a date after the enactment hereof, between the City, for and on behalf of the

1 Department, and an Initial Purchaser for the purchase of one or more series of Series
2 2019A-D Subordinate Bonds, in substantially the form or forms filed with the Clerk, with
3 such revisions thereto as are permitted by this Supplemental Subordinate Ordinance.

4 (45) “Initial Purchasers” means State Street Public Lending Corporation or any
5 other initial purchaser that the Treasurer is authorized to select pursuant to Section 303
6 hereof.

7 (46) “Interest Payment Date” means (a) with respect to the Series 2019
8 Subordinate Multimodal Bonds: (i) in the Daily Rate Period or the Weekly Rate Period,
9 the first Business Day of each calendar month; (ii) in the Commercial Paper Rate
10 Period, the day immediately succeeding the last day of each Commercial Paper Rate
11 Period for such Series 2019 Subordinate Multimodal Bond; (iii) each Conversion Date;
12 (iv) in the Term Rate Period or the Fixed Rate Period, each Semi-Annual Interest
13 Payment Date, or, if the City obtains a Favorable Opinion of Bond Counsel, such other
14 periodic dates as shall be selected by the City in accordance with Section 503D hereof;
15 (v) in the Index Rate Period, the first Business Day of each calendar month, or, if the
16 City obtains a Favorable Opinion of Bond Counsel, such other periodic dates as shall be
17 selected by the City in accordance with Section 503D hereof; (b) with respect to any
18 series or subseries of Series 2019 Subordinate Multimodal Bonds bearing interest at the
19 Daily Rate or the Weekly Rate, the mandatory tender date, as applicable, on which a
20 Series 2019 Subordinate Credit Facility providing support for such series or subseries of
21 Series 2019 Subordinate Multimodal Bonds is substituted; (c) with respect to the Series
22 2019B Subordinate Bonds and Series 2019C Subordinate Bonds, each Semi-Annual
23 Interest Payment Date; and (d) in all events, the final maturity date or any redemption
24 date of each Series 2019A-D Subordinate Bonds and any other date set forth in the
25 initial Pricing Notice executed in connection with the initial issuance of the Series
26 2019A-D Subordinate Bonds or in connection with the Conversion of such Bonds.

27 (47) “Interest Rate Determination Method” means any of the methods of
28 determining the interest rate on the Series 2019 Subordinate Multimodal Bonds from
29 time to time as described in Section 502.

30 (48) “Interest Rate Mode” means, with respect to any Series 2019 Subordinate
31 Multimodal Bonds of a series or subseries, the type of interest rate paid on Bonds of

1 such series or subseries, consisting of any of a Daily Rate, Weekly Rate, Commercial
2 Paper Rate, Term Rate, Index Rate or Fixed Rate, as the case may be.

3 (49) "Issue Date" means, with respect to the Series 2019A-D Subordinate
4 Bonds, the date on which the Series 2019A-D Subordinate Bonds are first delivered to
5 the purchasers thereof.

6 (50) "Mandatory Tender Bonds" has the meaning specified in Section 609C.

7 (51) "Maximum Interest Rate" means: (a) with respect to Series 2019
8 Subordinate Multimodal Bonds other than Series 2019 Subordinate Credit Facility
9 Bonds, (i) for a period during which a Series 2019 Subordinate Credit Facility is in effect
10 for the benefit of such Bonds, the rate of interest specified in such Series 2019
11 Subordinate Credit Facility that is used to determine the amount available under such
12 Series 2019 Subordinate Credit Facility for payment of interest due and payable to
13 owners of the Series 2019 Subordinate Multimodal Bonds, but in no event greater than
14 twelve percent (12%) per annum, and (ii) at all other times, twelve percent (12%) per
15 annum; and (b) with respect to Series 2019 Subordinate Credit Facility Bonds, the
16 lesser of (i) fifteen percent (15%) per annum or (ii) the maximum rate of interest with
17 respect to such Series 2019 Subordinate Credit Facility Bonds permitted by applicable
18 law.

19 (52) "Official Statement" means one or more final Official Statements relating to
20 one or more series of Series 2019A-D Subordinate Bonds that are to be sold to the
21 Underwriters pursuant to an Underwriters Bond Purchase Agreement, in substantially
22 the form of the Preliminary Official Statement, with such amendments, supplements,
23 omissions, insertions, endorsements and variations as may be required by the
24 circumstances and as are not inconsistent with the provisions of this Supplemental
25 Subordinate Ordinance.

26 (53) "Opinion of Bond Counsel" means a written opinion of Bond Counsel.

27 (54) "Optional Purchase Date" means each date on which the Series 2019
28 Subordinate Multimodal Bonds would be subject to optional redemption and therefore
29 are subject to purchase at the option of the City pursuant to Article VII.

1 (55) "Optional Purchase Price" means, with respect to the purchase of Series
2 2019 Subordinate Multimodal Bonds to be purchased pursuant to Article VII on any
3 Optional Purchase Date, the principal amount of the Series 2019 Subordinate
4 Multimodal Bonds to be purchased on such Optional Purchase Date, plus accrued
5 interest to such Optional Purchase Date, plus an amount equal to the premium, if any,
6 that would be payable upon the redemption, at the option of the City exercised on such
7 Optional Purchase Date, of the Series 2019 Subordinate Multimodal Bonds to be
8 purchased.

9 (56) "Participants" means the participating underwriters, securities brokers or
10 dealers, banks, trust companies, closing corporations or other persons or entities for
11 which the Securities Depository holds Series 2019A-D Subordinate Bonds as set forth
12 in this Supplemental Subordinate Ordinance.

13 (57) "Paying Agent and Bonds Registrar Agreement" means, with respect to
14 the Series 2019A-D Subordinate Bonds, one or more agreements executed by the City,
15 for and on behalf of the Department, and the Series 2019 Subordinate Paying Agent in
16 substantially the form filed with the Clerk, with such revisions thereto as are permitted
17 by this Supplemental Subordinate Ordinance, and any subsequent Series 2019
18 Subordinate Paying Agent and Bonds Registrar Agreement executed by the Series
19 2019 Subordinate Paying Agent and the City, for and on behalf of the Department, as
20 provided herein.

21 (58) "Preliminary Official Statement" means one or more Preliminary Official
22 Statements relating to one or more series of Series 2019A-D Subordinate Bonds that
23 are to be sold to the Underwriters pursuant to an Underwriters Bond Purchase
24 Agreement, as filed with the Clerk, with such revisions as are permitted by this
25 Supplemental Subordinate Ordinance.

26 (59) "Pricing Notice" shall mean, with respect to a series or subseries of Series
27 2019A-D Subordinate Bonds, as applicable, (i) the written initial notice of the Treasurer
28 evidencing the determinations made pursuant to Article III of this Supplemental
29 Subordinate Ordinance delivered in connection with the issuance of the Series 2019A-D
30 Subordinate Bonds, (ii) the written notice of an Authorized Representative to the Series
31 2019 Subordinate Paying Agent and the Remarketing Agent delivered in connection

1 with a Conversion of a series or subseries of Series 2019 Subordinate Multimodal
2 Bonds to a Term Rate Period at least two Business Days prior to the applicable Term
3 Rate Conversion Date or that is delivered in connection with a continuation of a Term
4 Rate Period at least two Business Days prior to the effective date of the new Term Rate
5 Period, or (iii) the written notice of an Authorized Representative to the Series 2019
6 Subordinate Paying Agent and the Remarketing Agent delivered in connection with a
7 Conversion of a series or subseries of Series 2019 Subordinate Multimodal Bonds to an
8 Index Rate Period at least five Business Days prior to the applicable Index Rate
9 Conversion Date or that is delivered in connection with a continuation of an Index Rate
10 Period at least five Business Days prior to the effective date of the new Index Rate
11 Period. Notwithstanding any provision herein requiring that certain information be
12 included in a Pricing Notice, such information is not required to be included if the
13 Authorized Representative and the Remarketing Agent intend for such information to be
14 governed by the provisions of this Supplemental Subordinate Ordinance and the initial
15 Pricing Notice referred to in (i) of this definition that provide for such information in the
16 event it is not included in the Pricing Notice.

17 (60) "Purchase Date" means any date on which any Series 2019 Subordinate
18 Multimodal Bond is purchased pursuant to Section 604 or Section 605.

19 (61) "Purchase Price" means, with respect to any Series 2019 Subordinate
20 Multimodal Bond tendered or deemed tendered pursuant to Section 604 or Section 605,
21 an amount equal to 100% of the principal amount of any Series 2019 Subordinate
22 Multimodal Bond tendered or deemed tendered to the Series 2019 Subordinate Paying
23 Agent for purchase pursuant to Section 604 or Section 605. In addition, if the Purchase
24 Date is not an Interest Payment Date, the Purchase Price for each Series 2019
25 Subordinate Multimodal Bond tendered or deemed tendered shall be increased to
26 include accrued interest thereon to but not including the Purchase Date; provided,
27 however, if such Purchase Date occurs before an Interest Payment Date, but after the
28 Record Date applicable to such Interest Payment Date, then the Purchase Price shall
29 not include accrued interest, which shall be paid to the owner of record as of the
30 applicable Record Date.

1 (62) "Rate" means, with respect to any Series 2019A-D Subordinate Bond, the
2 interest rate applicable to such Series 2019A-D Subordinate Bond as provided in this
3 Supplemental Subordinate Ordinance.

4 (63) "Rate Index" means the Daily Rate Index, the Weekly Rate Index, or both,
5 as the context may require.

6 (64) "Rate Period" means any Daily Rate Period, Weekly Rate Period,
7 Commercial Paper Rate Period, Term Rate Period, Index Rate Period or Fixed Rate
8 Period.

9 (65) "Rating Confirmation" means written evidence from each rating agency
10 then rating the Series 2019 Subordinate Multimodal Bonds to the effect that, following
11 the event which requires the Rating Confirmation, the then current rating for the Series
12 2019 Subordinate Multimodal Bonds will not be lowered or withdrawn solely as a result
13 of the occurrence of such event.

14 (66) "Record Date" means with respect to the Series 2019B Subordinate
15 Bonds and Series 2019C Subordinate Bonds, the first (1st) day (whether or not a
16 Business day) of the month in which such Interest Payment Date occurs, and, with
17 respect to the Series 2019 Subordinate Multimodal Bonds, means (a) for any Interest
18 Payment Date in respect of any Daily Rate Period, Weekly Rate Period, Commercial
19 Paper Rate Period or Index Rate Period, the Business Day next preceding such Interest
20 Payment Date; and (b) for any Interest Payment Date in respect of any Term Rate
21 Period or Fixed Rate Period, the first (1st) day (whether or not a Business Day) of the
22 month in which such Interest Payment Date occurs.

23 (67) "Redemption Date" means the date fixed for redemption of Series 2019A-
24 D Subordinate Bonds of a series or subseries subject to redemption in any notice of
25 redemption given in accordance with the terms of this Supplemental Subordinate
26 Ordinance.

27 (68) "Redemption Price" means with respect to any Series 2019A-D
28 Subordinate Bond or a portion thereof, 100% of the principal amount thereof to be
29 redeemed, plus the applicable premium, if any, payable upon redemption thereof
30 pursuant to such Bond or this Supplemental Subordinate Ordinance (provided that if the

1 Series 2019 Subordinate Multimodal Bond is bearing interest at an Index Rate, the
2 Redemption Price for such Bond shall be determined pursuant to Section 601E).

3 (69) "Refunded Bonds" means the Series 2019A Refunded Bonds, the Series
4 2019C Refunded Bonds, and the Series 2019D Refunded Bonds.

5 (70) "Remarketing Agent" means the one or more banks, trust companies or
6 members of the National Association of Securities Dealers, Inc. meeting the
7 qualifications set forth in Section 616 and appointed by an Authorized Representative to
8 serve as a Remarketing Agent for any Series 2019 Subordinate Multimodal Bonds.

9 (71) "Remarketing Agreement" means the agreement dated as of a date after
10 the enactment hereof entered into between the City, for and on behalf of its Department
11 of Aviation, and the Remarketing Agent with respect to the remarketing of a series or
12 subseries of Series 2019 Subordinate Multimodal Bonds, and any subsequent
13 remarketing agreement executed by the City and the Remarketing Agent in substantially
14 the form filed with the Clerk; provided that such agreement may be completed,
15 corrected or revised without further approval of the Council as deemed necessary by
16 the parties thereto to carry out the purposes of this Supplemental Subordinate
17 Ordinance.

18 (72) "Securities Depository" means The Depository Trust Company, hereby
19 designated as the depository for the Series 2019A-D Subordinate Bonds, as applicable,
20 and includes any nominee or successor thereof.

21 (73) "Semi-Annual Interest Payment Date" means May 15 or November 15 or
22 as otherwise set forth in a Pricing Notice.

23 (74) "Senior Bonds" means the following series of Bonds denominated either
24 "City and County of Denver, Colorado, Airport System Revenue Bonds" (for Senior
25 Bonds issued in 1992) or "City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds" (for Senior Bonds issued after
27 1992), together with the related series designation: (i) Series 1992C, as authorized by
28 the General Bond Ordinance and Ordinance No. 640, Series of 1992; (ii) Series 1992F,
29 as authorized by the General Bond Ordinance and Ordinance No. 643, Series of 1992;
30 (iii) Series 1992G, as authorized by the General Bond Ordinance and Ordinance

1 No. 644, Series of 1992; (iv) Series 2002C, as authorized by the General Bond
2 Ordinance and Ordinance No. 800, Series of 2002; (v) Series 2007F Subseries F1 and
3 F2, as authorized by the General Bond Ordinance and Ordinance No. 625, Series of
4 2007; (vi) the Series 2007G (Subseries G1 and G2), as authorized by the General Bond
5 Ordinance and Ordinance No. 626, Series of 2007, as amended and restated by
6 Ordinance No. 722, Series of 2007; (vii) Series 2008B, as authorized by the General
7 Bond Ordinance and Ordinance No. 322, Series of 2008; (viii) Series 2008C1-C3, as
8 authorized by the General Bond Ordinance and Ordinance No. 483, Series of 2008;
9 (ix) Series 2009A-B, as authorized by the General Bond Ordinance and Ordinance
10 No. 578, Series of 2009; (x) Series 2009C, as authorized by the General Bond
11 Ordinance and Ordinance No. 577, Series of 2009; (xi) Series 2010A, as authorized by
12 the General Bond Ordinance and Ordinance No. 107, Series of 2010; (xii) Series
13 2011A, as authorized by the General Bond Ordinance and Ordinance No. 181, Series of
14 2011; (xiii) Series 2011B, as authorized by the General Bond Ordinance and Ordinance
15 No. 489, Series of 2011; (xiv) Series 2012A, as authorized by the General Bond
16 Ordinance and Ordinance No. 490, Series of 2012; (xv) Series 2012B, as authorized by
17 the General Bond Ordinance and Ordinance No. 490, Series of 2012; (xvi) Series
18 2012C, as authorized by the General Bond Ordinance and Ordinance No. 491, Series of
19 2012; (xvii) Series 2016A, as authorized by the General Bond Ordinance and Ordinance
20 No. 16-0979, Series of 2016; (xxiii) Series 2016B, as authorized by the General Bond
21 Ordinance and Ordinance No. 16-0980, Series of 2016; (xix) Series 2017A, as
22 authorized by the General Bond Ordinance and Ordinance No. 17-1223; (xx) Series
23 2017B, as authorized by the General Bond Ordinance and Ordinance No. 17-1223; and
24 (xxi) any future Senior Bonds issued by the City, for and on behalf of the Department.

25 (75) “Series 2019 Subordinate Bond Purchase Fund” means the Series 2019
26 Subordinate Bond Purchase Fund to be established by the applicable Remarketing
27 Agreement, another agreement entered into connection therewith, or the applicable
28 Pricing Notice.

29 (76) “Series 2019 Subordinate Bonds Registrar” means, with respect to the
30 Series 2019A-D Subordinate Bonds, Zions Bancorporation, National Association, and
31 includes any successor thereof.

1 (77) “Series 2019 Subordinate City Account” means the Series 2019
2 Subordinate City Account created within the Series 2019 Subordinate Bond Purchase
3 Fund to be established by the applicable Remarketing Agreement, another agreement
4 entered into connection therewith, or the applicable Pricing Notice.

5 (78) “Series 2019 Subordinate Credit Facility” means an instrument pursuant to
6 which liquidity support is provided to any of the Series 2019A-D Subordinate Bonds,
7 including a line of credit, a letter of credit, a Credit Facility and Reimbursement
8 Agreement or other Credit Facility providing liquidity support to any of the Series 2019A-
9 D Subordinate Bonds, and any substitute Series 2019 Subordinate Credit Facility
10 provided pursuant to Section 614 of this Supplemental Subordinate Ordinance, as
11 applicable.

12 (79) “Series 2019 Subordinate Credit Facility Bonds” means (i) Bonds
13 consisting of any Series 2019 Subordinate Multimodal Bonds purchased with funds
14 provided under a Series 2019 Subordinate Credit Facility as provided in Section 611 for
15 so long as such Series 2019 Subordinate Multimodal Bonds are held by or for the
16 account of, or are pledged to, the applicable Series 2019 Subordinate Credit Facility
17 Provider in accordance with Section 613 hereof; and (ii) Bonds tendered to the Series
18 2019 Subordinate Credit Facility Provider as provided in Section 615 hereof, including,
19 without limitation, the Series 2019A Subordinate Bonds and the Series 2019B
20 Subordinate Bonds.

21 (80) “Series 2019 Subordinate Credit Facility Provider” means the entity, if any,
22 providing liquidity for the Purchase Price of Series 2019 Subordinate Multimodal Bonds
23 or Series 2019B Subordinate Bonds pursuant to a Series 2019 Subordinate Credit
24 Facility or any successor thereto.

25 (81) “Series 2019 Subordinate Credit Facility Purchase Account” means the
26 Series 2019 Subordinate Credit Facility Purchase Account within the Series 2019
27 Subordinate Bond Purchase Fund to be established by the applicable Remarketing
28 Agreement, another agreement entered into connection therewith, or the applicable
29 Pricing Notice.

1 (82) "Series 2019 Subordinate Escrow Bank" means Zions Bancorporation,
2 National Association, and any successor thereof.

3 (83) "Series 2019 Subordinate Multimodal Bonds" means the Series 2019A
4 Subordinate Bonds and the Series 2019D Subordinate Bonds.

5 (84) "Series 2019 Subordinate Paying Agent" means, with respect to the Series
6 2019A-D Subordinate Bonds, Zions Bancorporation, National Association, and includes
7 any successor thereof.

8 (85) "Series 2019 Subordinate Remarketing Account" means the Series 2019
9 Subordinate Remarketing Account within the Series 2019 Subordinate Bond Purchase
10 Fund to be established by the applicable Remarketing Agreement, another agreement
11 entered into connection therewith, or the applicable Pricing Notice.

12 (86) "Series 2019A Minimum Subordinate Bond Reserve" means an amount
13 determined by the Treasurer on the date of initial issuance of the Series 2019A
14 Subordinate Bonds.

15 (87) "Series 2019A Refunded Bonds" means all or a portion of the "City and
16 County of Denver, Colorado, Airport System Revenue Bonds, Series 2008C2-C3" and
17 any other bonds designated by the Treasurer in accordance with Section 303 hereof
18 and set forth in the Pricing Notice.

19 (88) "Series 2019A Refunded Bonds Escrow Account" has the meaning
20 ascribed to it in Section 401A of this Supplemental Subordinate Ordinance.

21 (89) "Series 2019A Subordinate Bond Reserve Subaccount" has the meaning
22 ascribed it in Section 401B of this Supplemental Subordinate Ordinance.

23 (90) "Series 2019A Subordinate Bonds" means those securities issued
24 hereunder and designated as the "City and County of Denver, Colorado, for and on
25 behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds,
26 Series 2019A," or as otherwise designated as provided in the Pricing Notice, including
27 subseries thereof.

1 (91) “Series 2019A Subordinate Project Account” has the meaning ascribed to
2 it in Section 401C of this Supplemental Subordinate Ordinance.

3 (92) “Series 2019A Subordinate Refunding Project” means the project to
4 (i) refund the Series 2019A Refunded Bonds with the proceeds of the Series 2019A
5 Subordinate Bonds, together with other available moneys, if any, by paying the principal
6 of, premium (if any) and interest on the Series 2019A Refunded Bonds upon
7 redemption, as provided in an Escrow Agreement, if applicable, (ii) make a required
8 deposit in the Subordinate Bond Reserve Account, if any, and (iii) pay certain costs
9 relating to the issuance of the Series 2019A Subordinate Bonds. The Series 2019A
10 Subordinate Refunding Project shall constitute a Subordinate Bond Refunding Project
11 within the meaning of the General Subordinate Bond Ordinance.

12 (93) “Series 2019ACD Subordinate Rebate Fund” has the meaning ascribed to
13 it in Section 801B of this Supplemental Subordinate Ordinance.

14 (94) “Series 2019A-D Subordinate Bonds” means the Series 2019A
15 Subordinate Bonds, the Series 2019B Subordinate Bonds, the Series 2019C
16 Subordinate Bonds, and the Series 2019D Subordinate Bonds.

17 (95) “Series 2019A-D Subordinate Manager’s Resolution” means the resolution
18 of the Manager approving, authorizing and requesting the issuance by the City, for and
19 on behalf of the Department, of the Series 2019A-D Subordinate Bonds as set forth
20 herein.

21 (96) “Series 2019A-D Subordinate Refunding Projects” means the Series
22 2019A Subordinate Refunding Project, the Series 2019B Subordinate Refunding
23 Project, the Series 2019C Subordinate Refunding Project, and the Series 2019D
24 Subordinate Refunding Project.

25 (97) “Series 2019B Hedge Facility Termination Account” has the meaning
26 ascribed to it in Section 402A of this Supplemental Subordinate Ordinance.

27 (98) “Series 2019B Minimum Subordinate Bond Reserve” means an amount
28 determined by the Treasurer on the date of initial issuance of the Series 2019B
29 Subordinate Bonds.

1 (99) "Series 2019B Subordinate Bond Reserve Subaccount" has the meaning
2 ascribed it in Section 402B of this Supplemental Subordinate Ordinance.

3 (100) "Series 2019B Subordinate Bonds" means those securities issued
4 hereunder and designated as the "City and County of Denver, Colorado, for and on
5 behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds,
6 Series 2019B," or as otherwise designated as provided in the Pricing Notice, including
7 subseries thereof.

8 (101) "Series 2019B Subordinate Project Account" has the meaning ascribed to
9 it in Section 402C of this Supplemental Subordinate Ordinance.

10 (102) "Series 2019B Subordinate Refunding Project" means the project to (i) pay
11 the Hedge Termination Payment incurred in connection with terminating one or more
12 Hedge Facilities associated with the Series 2019A Refunded Bonds, (ii) make a
13 required deposit in the Subordinate Bond Reserve Account, if any, and (iii) pay certain
14 costs relating to the issuance of the Series 2019B Subordinate Bonds. The Series
15 2019A Subordinate Refunding Project shall constitute a Subordinate Bond Refunding
16 Project within the meaning of the General Subordinate Bond Ordinance.

17 (103) "Series 2019C Minimum Subordinate Bond Reserve" means an amount
18 determined by the Treasurer on the date of initial issuance of the Series 2019C
19 Subordinate Bonds.

20 (104) "Series 2019C Refunded Bonds" means all or a portion of the "City and
21 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
22 System Revenue Bonds, Series 2009A" and any other bonds designated by the
23 Treasurer in accordance with Section 303 hereof and set forth in the Pricing Notice.

24 (105) "Series 2019C Refunded Bonds Escrow Account" has the meaning
25 ascribed to it in Section 403A.

26 (106) "Series 2019C Subordinate Bond Reserve Subaccount" has the meaning
27 ascribed it in Section 403B of this Supplemental Subordinate Ordinance.

28 (107) "Series 2019C Subordinate Bonds" means those securities issued
29 hereunder and designated as the "City and County of Denver, Colorado, for and on

1 behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds,
2 Series 2019C,” or as otherwise designated as provided in the Pricing Notice, including
3 subseries thereof.

4 (108) “Series 2019C Subordinate Project Account” has the meaning ascribed to
5 it in Section 403C of this Supplemental Subordinate Ordinance.

6 (109) “Series 2019C Subordinate Refunding Project” means the project to
7 (i) refund the Series 2019C Refunded Bonds with the proceeds of the Series 2019C
8 Subordinate Bonds, together with other available moneys, if any, by paying the principal
9 of, premium (if any) and interest on the Series 2019C Refunded Bonds upon
10 redemption, as provided in an Escrow Agreement, if applicable, (ii) make a required
11 deposit in the Subordinate Bond Reserve Account, if any, and (iii) pay certain costs
12 relating to the issuance of the Series 2019C Subordinate Bonds. The Series 2019C
13 Subordinate Refunding Project shall constitute a Subordinate Bond Refunding Project
14 within the meaning of the General Subordinate Bond Ordinance.

15 (110) “Series 2019D Minimum Subordinate Bond Reserve” means an amount
16 determined by the Treasurer on the date of initial issuance of the Series 2019D
17 Subordinate Bonds.

18 (111) “Series 2019D Refunded Bonds” means all or a portion of the “City and
19 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
20 System Revenue Bonds, Series 2016B” and any other bonds designated by the
21 Treasurer in accordance with Section 303 hereof and set forth in the Pricing Notice.

22 (112) “Series 2019D Refunded Bonds Escrow Account” has the meaning
23 ascribed to it in Section 404A.

24 (113) “Series 2019D Subordinate Bond Reserve Subaccount” has the meaning
25 ascribed it in Section 404B of this Supplemental Subordinate Ordinance.

26 (114) “Series 2019D Subordinate Bonds” means those securities issued
27 hereunder and designated as the “City and County of Denver, Colorado, for and on
28 behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds,

1 Series 2019D,” or as otherwise designated as provided in the Pricing Notice, including
2 subseries thereof.

3 (115) “Series 2019D Subordinate Project Account” has the meaning ascribed to
4 it in Section 404C of this Supplemental Subordinate Ordinance.

5 (116) “Series 2019D Subordinate Refunding Project” means the project to
6 (i) refund the Series 2019D Refunded Bonds with the proceeds of the Series 2019D
7 Subordinate Bonds, together with other available moneys, if any, by paying the principal
8 of, premium (if any) and interest on the Series 2019D Refunded Bonds upon
9 redemption, as provided in an Escrow Agreement, if applicable, (ii) fund any Hedge
10 Termination Payment incurred as a result of refunding the Series 2019D Refunded
11 Bonds, (ii) make a required deposit in the Subordinate Bond Reserve Account, if any,
12 and (iii) pay certain costs relating to the issuance of the Series 2019D Subordinate
13 Bonds. The Series 2019D Subordinate Refunding Project shall constitute a
14 Subordinate Bond Refunding Project within the meaning of the General Subordinate
15 Bond Ordinance.

16 (117) “Series of Index Bonds” means a series or subseries of Series 2019
17 Subordinate Multimodal Bonds during an Index Rate Period with respect to such Bonds.

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

24 (119) “Sinking Fund Installment” means each amount so designated for the
25 Series 2019A-D Subordinate Bonds in the initial Pricing Notice requiring payments by
26 the City to be applied to the retirement of such Series 2019A-D Subordinate Bonds on
27 and prior to the stated maturity date thereof, except to the extent modified in a
28 subsequent Pricing Notice.

29 (120) “Stepped Rate” shall mean the rate or rates of interest applicable with
30 respect to any series or subseries of Series 2019 Subordinate Multimodal Bonds should

1 insufficient funds be available to purchase such Bonds in connection with a mandatory
2 tender at the end of an Index Rate Period or a Term Rate Period during which such
3 series or subseries of Series 2019 Subordinate Multimodal Bonds is not supported by a
4 Series 2019 Subordinate Credit Facility, as specified by the City in the Pricing Notice
5 delivered in connection with the initial issuance of the Series 2019 Subordinate
6 Multimodal Bonds or the Conversion of such series or subseries to a Term Rate Period
7 or an Index Rate Period or with the continuation of a Term Rate Period or Index Rate
8 Period with respect to such series or subseries of Series 2019 Subordinate Multimodal
9 Bonds. If no Stepped Rate was specified in the Pricing Notice relating to the expiring
10 Term Rate Period or Index Rate Period for such series or subseries of Series 2019
11 Subordinate Multimodal Bonds, the Stepped Rate shall be: (a) for the period from and
12 including the Failed Tender Date to but excluding the ninetieth (90th) day thereafter a
13 per annum interest rate equal to the Stepped Rate Index plus 2.50%; (b) for the period
14 from and including the ninetieth (90th) day after the Failed Tender Date to but excluding
15 the one hundred eightieth (180th) day after the Failed Tender Date, a per annum
16 interest rate equal to the greater of (i) the Stepped Rate Index plus 5.00% or (ii) 7.50%;
17 and (c) thereafter, the Maximum Interest Rate; provided that the Stepped Rate shall
18 never be less than the rate of interest applicable to such series or subseries of Series
19 2019 Subordinate Multimodal Bonds on the Business Day prior to the Failed Tender
20 Date. Notwithstanding anything to the contrary, the Stepped Rate shall never exceed
21 twelve percent (12%) per annum.

22 (121) "Stepped Rate Determination Date" means the dates specified as Stepped
23 Rate Determination Dates in the initial Pricing Notice or as may be specified in the
24 Pricing Notice relating to the establishment of a new Term Rate Period or Index Rate
25 Period for any series or subseries of Series 2019 Subordinate Multimodal Bonds. If no
26 Stepped Rate Determination Dates were specified in the Pricing Notice, the Stepped
27 Rate Determination Dates shall be the applicable Failed Tender Date and each
28 Wednesday thereafter or, if any such Wednesday is not a Business Day, then the next
29 preceding Business Day, such date being the same day the SIFMA Swap Index is
30 expected to be published or otherwise made available to the Index Agent, and if the
31 SIFMA Swap Index is published on a different day, such day will be the Stepped Rate
32 Determination Date. The Stepped Rate Index so calculated will apply to the Calendar
33 Week from and including the immediately succeeding Thursday to and including the

1 following Wednesday or, for the initial period, from the Failed Tender Date to and
2 including the Wednesday following the Failed Tender Date, unless the Failed Tender
3 Date is a Wednesday in which event such rate will be based on the SIFMA Swap Index
4 determined on the prior Wednesday and will only apply on the Failed Tender Date. The
5 Stepped Rate or Rates calculated on any Stepped Rate Determination Date shall apply
6 to Series 2019 Subordinate Multimodal Bonds as set forth in Section 505 of this
7 Supplemental Subordinate Ordinance.

8 (122) "Stepped Rate Index" shall mean an index specified by the City in the
9 Pricing Notice delivered in connection with the Conversion of a series or subseries of
10 Series 2019 Subordinate Multimodal Bonds to a Term Rate Period or an Index Rate
11 Period or with the continuation of a Term Rate Period or Index Rate Period with respect
12 to such series or subseries of Series 2019 Subordinate Multimodal Bonds or subseries
13 thereof pursuant to the terms of this Supplemental Subordinate Ordinance. If no
14 Stepped Rate Index was specified in the Pricing Notice relating to the expiring Term
15 Rate Period or Index Rate Period for such Series 2019 Subordinate Multimodal Bonds,
16 and upon initial issuance with respect to the initial Term Rate Period for the Series 2019
17 Subordinate Multimodal Bonds, the Stepped Rate Index shall be the SIFMA Swap
18 Index.

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

1 (124) "Supplemental Subordinate Ordinance" means this Supplemental
2 Subordinate Ordinance, as amended and supplemented from time to time.

3 (125) "Tax-Exempt" means, with respect to interest on any obligations of a state
4 or local government, that such interest is excluded from the gross income of the owners
5 thereof (other than, in the case of any "exempt facility bond" within the meaning of
6 Section 142 of the Tax Code, any owner who is a "substantial user" of facilities financed
7 with such obligations or a "related person" within the meaning of Section 147(a) of the
8 Tax Code) for federal income tax purposes, whether or not such interest is includable as
9 an item of tax preference or otherwise includable directly or indirectly for purposes of
10 calculating other tax liabilities, including any alternative minimum tax or environmental
11 tax under the Tax Code.

12 (126) "Tax-Exempt Securities" means bonds, notes or other securities the
13 interest on which is Tax-Exempt.

14 (127) "Term Rate" means a rate of interest on a series or subseries of Series
15 2019 Subordinate Multimodal Bonds specified herein for the initial Term Rate Periods
16 applicable to the Series 2019A Subordinate Bonds and Series 2019D Subordinate
17 Bonds and thereafter a rate of interest established in accordance with Section 502D.

18 (128) "Term Rate Computation Date" means any Business Day during the
19 period from and including the date of receipt of a Conversion Notice relating to a
20 Conversion to a Term Rate for any Series 2019 Subordinate Multimodal Bonds to and
21 including the Business Day next preceding the proposed Term Rate Conversion Date.

22 (129) "Term Rate Continuation Notice" shall have the meaning given such term
23 in Section 502D.

24 (130) "Term Rate Conversion Date" means: (i) the Conversion Date on which
25 the interest rate on any Series 2019 Subordinate Multimodal Bonds shall be converted
26 to a Term Rate; or (ii) the date on which a new Term Rate Period and Term Rate are to
27 be established.

28 (131) "Term Rate Period" means any period during which any Series 2019
29 Subordinate Multimodal Bonds bear interest at a Term Rate.

1 (132) "Termination" (and other forms of "terminate") means, when used with
2 respect to any Series 2019 Subordinate Credit Facility, the replacement, removal,
3 surrender or other termination of such Series 2019 Subordinate Credit Facility other
4 than an Expiration or an extension or renewal thereof; provided, however, that
5 Termination does not include immediate suspension or termination events.

6 (133) "Underwriters" means Barclays Capital Inc., Samuel A. Ramirez & Co.,
7 Inc., Estrada, Hinojosa & Company, Inc., and RBC Capital Markets, LLC or any other
8 underwriter that the Treasurer is authorized to select pursuant to Section 303 hereof.

9 (134) "Underwriters Bond Purchase Agreement" means any contract dated as of
10 a date after the enactment hereof, between the City, for and on behalf of the
11 Department, and the Underwriters for the purchase of one or more series of Series
12 2019A-D Subordinate Bonds, in substantially the form or forms filed with the Clerk, with
13 such revisions thereto as are permitted by this Supplemental Subordinate Ordinance.

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

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

17 (137) "Weekly Rate" means the variable interest rate on any Series 2019
18 Subordinate Multimodal Bond established in accordance with Section 502B.

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

22 (139) "Weekly Rate Period" means each period during which any Series 2019
23 Subordinate Multimodal Bonds bear interest at Weekly Rates.

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

27 A. Series 2019A Subordinate Refunding Project. The Series 2019A
28 Subordinate Refunding Project;

1 B. Series 2019B Subordinate Refunding Project. The Series 2019B
2 Subordinate Refunding Project;

3 C. Series 2019C Subordinate Refunding Project. The Series 2019C
4 Subordinate Refunding Project;

5 D. Series 2019D Subordinate Refunding Project. The Series 2019D
6 Subordinate Refunding Project; and

7 E. Series 2019A-D Subordinate Bonds. The sale and issuance of the Series
8 2019A-D Subordinate Bonds;

9 be, and the same hereby are, authorized, ratified, approved, and confirmed, including, without
10 limitation, the distribution of the Preliminary Official Statement, the execution and delivery of
11 the Official Statement (if executed and delivered prior to the date of enactment of this
12 Supplemental Subordinate Ordinance) and the execution of one or more Bond Purchase
13 Agreements by the Treasurer (if so executed prior to the publication of the bill for this
14 Supplemental Subordinate Ordinance and this Supplemental Subordinate Ordinance and if in
15 conformity with the Pricing Notice).

16 Section 104 Ordinance and Irrepealable Contract. This Supplemental Subordinate
17 Ordinance and the General Subordinate Bond Ordinance shall constitute an irrevocable
18 contract between the City, for and on behalf of the Department, and the owners of the Series
19 2019A-D Subordinate Bonds, except as otherwise provided herein and in the General
20 Subordinate Bond Ordinance.

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

28 Section 106 Severability. If any section, subsection, paragraph, clause, or other
29 provision of this Supplemental Subordinate Ordinance shall for any reason be held to be

1 invalid or unenforceable, the invalidity or unenforceability of such section, subsection,
2 paragraph, clause, or other provision shall not affect any of the remaining provisions of this
3 Supplemental Subordinate Ordinance.

4 Section 107 Effective Date. This Supplemental Subordinate Ordinance shall take
5 effect immediately upon its final passage and publication.

6 Section 108 Publications. The bill for this Supplemental Subordinate Ordinance and
7 this Supplemental Subordinate Ordinance are hereby authorized and directed to be published
8 as required by the Charter.

9 Section 109 Recordation and Authentication. This Supplemental Subordinate
10 Ordinance shall be recorded after its passage in the office of the Clerk, and authenticated by
11 the signature of the Mayor and attested and countersigned by the Clerk.

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

16 A. Official Statement and Basic Agreements. If not previously executed and
17 delivered, the execution and delivery of one or more Official Statements (dated as the
18 Manager and Treasurer may determine), one or more Bond Purchase Agreements, one
19 or more Remarketing Agreements, one or more Continuing Disclosure Undertakings,
20 one or more Credit Facility and Reimbursement Agreements, and one or more Paying
21 Agent and Bonds Registrar Agreements, with such omissions, insertions,
22 endorsements, and variations as to any recitals of fact or other provisions as may by the
23 circumstances be required;

24 B. Blue Sky Documents. The execution of such instruments and the taking
25 of such other action in cooperation with the Underwriters as they may reasonably
26 request in order to qualify the Series 2019A-D Subordinate Bonds being sold pursuant
27 to an Underwriters Bond Purchase Agreement for offer and sale under the securities
28 laws and regulations of such states and other jurisdictions of the United States as the
29 Underwriters may designate, but said actions shall not constitute consent to process in
30 any other jurisdiction;

1 C. Certificates and Agreements. The execution and delivery of such
2 certificates and opinions as are required by the applicable Bond Purchase Agreements
3 and as may otherwise be reasonably required by the City's bond counsel and the
4 Underwriters or the Initial Purchasers (as applicable), and the execution and delivery of
5 such agreements as are necessary or desirable; and

6 D. Series 2019A-D Subordinate Bonds. The preparation, execution and
7 delivery of the Series 2019A-D Subordinate Bonds and the payment of the Costs of
8 issuing the Series 2019A-D Subordinate Bonds.

9 **ARTICLE II**
10 **COUNCIL'S DETERMINATIONS, NECESSITY OF**
11 **SERIES 2019A-D SUBORDINATE REFUNDING PROJECTS AND SERIES 2019A-D**
12 **SUBORDINATE BONDS, TERMS OF BOND SALE AND OBLIGATIONS OF CITY**

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

21 Section 202 Necessity and Approval of Series 2019A-D Subordinate Refunding
22 Projects and Series 2019A-D Subordinate Bonds. The Council hereby determines and
23 declares that the Series 2019A-D Subordinate Refunding Projects and the Series 2019A-D
24 Subordinate Bonds are necessary and in the best interests of the City and its residents.

25 Section 203 Terms of Bond Sale. The Series 2019A-D Subordinate Bonds shall be
26 sold and delivered to the Underwriters or the Initial Purchaser, as applicable, all in accordance
27 with the applicable Bond Purchase Agreements, bearing interest and otherwise upon the terms
28 and conditions therein and herein provided.

29 Section 204 Tender for Delivery. The Underwriters and the Initial Purchaser, as
30 applicable, are required to accept delivery of the applicable series of the Series 2019A-D
31 Subordinate Bonds and to make payment as provided in the applicable Bond Purchase

1 Agreement. The validity and enforceability of the Series 2019A-D Subordinate Bonds shall be
2 approved by Hogan Lovells US LLP, Denver, Colorado, as bond counsel.

3 **ARTICLE III**
4 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**
5 **OF SERIES 2019A-D SUBORDINATE BONDS**

6 Section 301 Authorization of Series 2019A-D Subordinate Bonds; Bond Details;
7 Payment.

8 A. There are hereby authorized to be issued by the City, for and on behalf of
9 the Department, for the purpose of defraying the Cost of the Series 2019A Subordinate
10 Refunding Project, the “City and County of Denver, Colorado, for and on behalf of its
11 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2019A”, or
12 any subseries thereof, in the maximum aggregate principal amount of \$210,000,000.
13 The Series 2019A Subordinate Bonds are authorized to be issued bearing interest at a
14 Term Rate for an initial Term Rate Period in accordance with Article V, payable on each
15 Interest Payment Date commencing on the date specified in the initial Pricing Notice,
16 and to be sold either to the Underwriters pursuant to an Underwriters Bond Purchase
17 Agreement or to an Initial Purchaser pursuant to an Initial Purchaser Bond Purchase
18 Agreement. The Series 2019A Subordinate Bonds shall initially bear interest at an
19 initial Term Rate not exceeding 5% (which rate is subject to adjustment as provided
20 herein and the related Series 2019 Subordinate Credit Facility but in no case shall such
21 rate exceed the Maximum Interest Rate), and to mature not later than November 15,
22 2031. The initial Term Rate Period with respect to the Series 2019A Subordinate Bonds
23 shall expire on the day preceding the initial Purchase Date with respect to the Series
24 2019A Subordinate Bonds as set forth in the initial Pricing Notice. During the initial
25 Term Rate Period for the Series 2019A Subordinate Bonds and prior to the first
26 successful remarketing of the Series 2019A Subordinate Bonds following issuance, the
27 Series 2019A Subordinate Bonds shall be subject to redemption at the option of the City
28 pursuant to Section 601 and mandatory redemption pursuant to Section 602 as set forth
29 in the initial Pricing Notice in each case. Notwithstanding anything contained herein to
30 the contrary, a subseries of Series 2019A Subordinate Bonds may be issued without
31 being subject to remarketing, Conversion, or continuation, in which case, the provisions
32 with respect to remarketing, Conversion, or continuation contained herein shall not

1 apply to such subseries and such subseries shall be subject to redemption at the option
2 of the City pursuant to Section 601 and mandatory redemption pursuant to Section 602
3 as set forth in the initial Pricing Notice in each case. If such subseries is issued subject
4 to the benefit of a Series 2019 Subordinate Credit Facility, such subseries shall be
5 subject to tender in the same manner as set forth in Section 615 of this Supplemental
6 Subordinate Ordinance.

7 B. There are hereby authorized to be issued by the City, for and on behalf of
8 the Department, for the purpose of defraying the Cost of the Series 2019B Subordinate
9 Refunding Project, the “City and County of Denver, Colorado, for and on behalf of its
10 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2019B”, or
11 any subseries thereof, in the maximum aggregate principal amount of \$30,000,000.
12 The Series 2019B Subordinate Bonds are authorized to be issued bearing interest at a
13 fixed interest rate from their Issue Date to maturity (computed on the basis of a 360-day
14 year and 12 months of 30 days each) at their nominal rates per annum, payable on
15 each Interest Payment Date commencing November 15, 2019 or such later date as set
16 forth in the initial Pricing Notice, and to be sold either to the Underwriters pursuant to an
17 Underwriters Bond Purchase Agreement or to an Initial Purchaser pursuant to an Initial
18 Purchaser Bond Purchase Agreement. The Series 2019B Subordinate Bonds shall
19 bear interest at a coupon rate or rates not exceeding 6% (which rate is subject to
20 adjustment as provided in any associated Series 2019 Subordinate Credit Facility but in
21 no case shall such rate exceed the Maximum Interest Rate) and shall mature as Term
22 Bonds or Serial Bonds, or both, in regular numerical order not later than November 15,
23 2025. The Series 2019B Subordinate Bonds shall be subject to redemption at the
24 option of the City pursuant to Section 601 and mandatory redemption pursuant to
25 Section 602 as set forth in the initial Pricing Notice in each case.

26 C. There are hereby authorized to be issued by the City, for and on behalf of
27 the Department, for the purpose of defraying the Cost of the Series 2019C Subordinate
28 Refunding Project, the “City and County of Denver, Colorado, for and on behalf of its
29 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2019C”, or
30 any subseries thereof, in the maximum aggregate principal amount of \$160,000,000.
31 The Series 2019C Subordinate Bonds are authorized to be issued bearing interest at a
32 fixed interest rate from their Issue Date to maturity (computed on the basis of a 360-day

1 year and 12 months of 30 days each) at their nominal rates per annum, payable on
2 each Interest Payment Date commencing November 15, 2019 or such later date as set
3 forth in the initial Pricing Notice, and to be sold to the Underwriters pursuant to an
4 Underwriters Bond Purchase Agreement. The Series 2019C Subordinate Bonds shall
5 bear interest at a coupon rate or rates not exceeding 5% and shall mature as Term
6 Bonds or Serial Bonds, or both, in regular numerical order not later than November 15,
7 2036. The Series 2019C Subordinate Bonds shall be subject to redemption at the
8 option of the City pursuant to Section 601 and mandatory redemption pursuant to
9 Section 602 as set forth in the initial Pricing Notice in each case.

10 D. There are hereby authorized to be issued by the City, for and on behalf of
11 the Department, for the purpose of defraying the Cost of the Series 2019D Subordinate
12 Refunding Project, the "City and County of Denver, Colorado, for and on behalf of its
13 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2019D", or
14 any subseries thereof, in the maximum aggregate principal amount of \$100,000,000.
15 The Series 2019D Subordinate Bonds are authorized to be issued bearing interest at a
16 Term Rate for an initial Term Rate Period in accordance with Article V, payable on each
17 Interest Payment Date commencing on the date specified in the initial Pricing Notice,
18 and to be sold to the Underwriters pursuant to an Underwriters Bond Purchase
19 Agreement. The Series 2019D Subordinate Bonds shall initially bear interest at an
20 initial Term Rate not exceeding 5% (which rate is subject to adjustment as provided
21 herein but in no case shall such rate exceed the Maximum Interest Rate), and to mature
22 not later than November 15, 2031. The initial Term Rate Period with respect to the
23 Series 2019D Subordinate Bonds shall expire on the day preceding the initial Purchase
24 Date with respect to the Series 2019D Subordinate Bonds as set forth in the initial
25 Pricing Notice. During the initial Term Rate Period for the Series 2019D Subordinate
26 Bonds and prior to the first successful remarketing of the Series 2019D Subordinate
27 Bonds following issuance, the Series 2019D Subordinate Bonds shall be subject to
28 redemption at the option of the City pursuant to Section 601 and mandatory redemption
29 pursuant to Section 602 as set forth in the initial Pricing Notice in each case.

30 The Series 2019A-D Subordinate Bonds shall payable as to all Bond Requirements
31 solely out of the Net Revenues of the Airport System and certain funds and accounts to the
32 extent provided in the General Subordinate Bond Ordinance and this Supplemental

1 Subordinate Ordinance. Such Bond Requirements of the Series 2019A-D Subordinate Bonds
2 (including Series 2019 Subordinate Credit Facility Bonds) shall be paid out of moneys paid to
3 the Series 2019 Subordinate Paying Agent by the City from the Net Revenues of the Airport
4 System and certain funds and accounts to the extent provided in the General Subordinate
5 Bond Ordinance and this Supplemental Subordinate Ordinance. The Series 2019 Subordinate
6 Paying Agent is hereby empowered to create any and all accounts necessary to perform its
7 duties hereunder. The Net Revenues and such funds and accounts are thereby and hereby
8 pledged to the payment of the Bond Requirements of the Series 2019A-D Subordinate Bonds,
9 as therein and herein provided, and to the payment of the Credit Facility Obligations of the
10 Series 2019 Subordinate Credit Facility Bonds, as provided herein and in the Credit Facility
11 and Reimbursement Agreement, if any.

12 Interest on the Series 2019A-D Subordinate Bonds shall be payable on each Interest
13 Payment Date until the principal sum of the Series 2019A-D Subordinate Bonds has been
14 paid; provided, however, that if at the maturity date of the Series 2019A-D Subordinate Bonds
15 (or if the same is redeemable and shall be duly called for redemption, then at the date fixed for
16 redemption) funds are available for the payment or redemption thereof, in full accordance with
17 terms of the General Subordinate Bond Ordinance, the Series 2019A-D Subordinate Bonds
18 shall then cease to bear interest.

19 The Series 2019A-D Subordinate Bonds shall pay interest to the owner thereof from the
20 latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest has
21 been paid thereon or duly provided for, or (iii) if the date of authentication of such Bond is after
22 a Record Date but prior to the immediately succeeding Interest Payment Date, the Interest
23 Payment Date immediately succeeding such date of authentication.

24 Notwithstanding anything in the General Subordinate Bond Ordinance or this
25 Supplemental Subordinate Ordinance to the contrary, any Series 2019A-D Subordinate Bonds
26 that are Series 2019 Subordinate Credit Facility Bonds shall mature and shall be subject to
27 prepayment as provided in the applicable Series 2019 Subordinate Credit Facility, if any.

28 Section 302 Form, Denomination, Numbers and Letters. The Series 2019A-D
29 Subordinate Bonds shall be issued as fully registered bonds in Authorized Denominations
30 initially bearing interest at either a Term Rate in accordance with Article V or a fixed interest
31 rate, shall be dated as of the Issue Date and shall be numbered as the Series 2019

1 Subordinate Bonds Registrar may determine. The Series 2019A-D Subordinate Bonds issued
2 initially bearing interest at a Term Rate shall be substantially in the form attached hereto as
3 Exhibit A, as such form shall be completed based on the terms set forth in the initial Pricing
4 Notice, with such omissions, insertions, endorsements and variations as to any recitals of fact
5 or other provision as may be required by the circumstances, be required or permitted by the
6 General Subordinate Bond Ordinance, or be consistent with the General Subordinate Bond
7 Ordinance. The Series 2019A-D Subordinate Bonds issued bearing interest at a fixed interest
8 rate shall be substantially in the form attached hereto as Exhibit B, as such form shall be
9 completed based on the terms set forth in the initial Pricing Notice, with such omissions,
10 insertions, endorsements and variations as to any recitals of fact or other provision as may be
11 required by the circumstances, be required or permitted by the General Subordinate Bond
12 Ordinance, or be consistent with the General Subordinate Bond Ordinance.

13 Section 303 Pricing Delegation. Until December 31, 2019, the Treasurer is hereby
14 authorized, without further approval of the Council, to determine in conformity with the
15 standards set forth in this Supplemental Subordinate Ordinance the matters set forth below:

16 (1) The determination of whether the Series 2019A Subordinate Bonds and
17 the Series 2019B Subordinate Bonds are to be issued on a public basis and sold to the
18 Underwriters pursuant to an Underwriters Bond Purchase Agreement or to be issued on
19 a private placement basis and sold to an Initial Purchaser pursuant to an Initial
20 Purchaser Bond Purchase Agreement.

21 (2) The number of subseries of the Series 2019A Subordinate Bonds, the
22 Series 2019B Subordinate Bonds, the Series 2019C Subordinate Bonds, and the Series
23 2019D Subordinate Bonds, if any, to be issued, and after the Series 2019A-D
24 Subordinate Bonds or any subseries thereof have been priced (provided that such
25 pricing may occur one or more times on one or more days): (i) the respective aggregate
26 principal amounts of the Series 2019A-D Subordinate Bonds; (ii) the respective interest
27 rate or rates on the Series 2019A-D Subordinate Bonds, (iii) the respective maturity or
28 maturities of the Series 2019A-D Subordinate Bonds (any of which may include Series
29 2019A-D Subordinate Bonds bearing different interest rates) and the amount and date
30 of any mandatory sinking fund redemptions; (iv) the provisions for the redemption of any
31 or all of the Series 2019A-D Subordinate Bonds prior to maturity, including any optional
32 or mandatory redemption or make-whole premium to be paid in connection with any

1 such redemption; and (v) the respective purchase price of the Series 2019A-D
2 Subordinate Bonds; all as may be necessary to effect the Series 2019A Subordinate
3 Refunding Project, the Series 2019B Subordinate Refunding Project, the Series 2019C
4 Subordinate Refunding Project, and the Series 2019D Subordinate Refunding Project,
5 respectively; provided that the aggregate principal amount of the Series 2019A
6 Subordinate Bonds shall not exceed \$210,000,000, the aggregate principal amount of
7 the Series 2019B Subordinate Bonds shall not exceed \$30,000,000, the aggregate
8 principal amount of the Series 2019C Subordinate Bonds shall not exceed
9 \$160,000,000, the aggregate principal amount of the Series 2019D Subordinate Bonds
10 shall not exceed \$100,000,000, the true interest cost of the Series 2019A Subordinate
11 Bonds (during the initial Term Rate Period applicable thereto), the Series 2019C
12 Subordinate Bonds and the Series 2019D Subordinate Bonds (during the initial Term
13 Rate Period applicable thereto), respectively, shall not initially exceed 5.00%, the true
14 interest cost of the Series 2019B Subordinate Bonds shall not initially exceed 6.00%,
15 and the Underwriter's discount (if any) relating to any Series of the Series 2019A-D
16 Subordinate Bonds sold to the Underwriters pursuant to an Underwriters Bond
17 Purchase Agreement shall not exceed 1% of the principal amount thereof.

18 (3) The initial Term Rate Period, the initial Purchase Date, the initial Interest
19 Payment Date, the Stepped Rates, the Stepped Rate Determination Dates, the Stepped
20 Rate Index (if any), and any other pricing information permitted to be included in a
21 Pricing Notice may be included in the Pricing Notice pursuant to the terms hereof with
22 respect to the Series 2019A Subordinate Bonds and the Series 2019D Subordinate
23 Bonds, as applicable.

24 (4) The Treasurer is further authorized to determine (i) any other outstanding
25 bonds to be designated as Refunded Bonds to be refunded, paid and discharged with a
26 portion of the proceeds of the Series 2019A-D Subordinate Bonds and (ii) whether any
27 Hedge Facilities associated with any Refunded Bonds shall be terminated and any
28 associated Hedge Facility Termination Payments be funded with a portion of the
29 proceeds of the Series 2019A-D Subordinate Bonds; provided that such determinations
30 shall be consistent with the standards set in this Supplemental Subordinate Ordinance
31 and shall be in the best financial interest of the City, and if so determined, to execute
32 any additional documents and agreements required in connection therewith, including

1 an escrow agreement substantially in the form filed with the Clerk, with such revisions
2 thereto as are permitted by this Supplemental Subordinate Ordinance.

3 (5) The Treasurer is further authorized to determine whether obtaining
4 additional underwriters or initial purchasers (as applicable) for all or a portion of the
5 Series 2019A-D Subordinate Bonds is in the best interest of the City, and if so, to select
6 such additional underwriters or initial purchasers (as applicable) and to execute any
7 documents and agreements required in connection therewith, including one or more
8 bond purchase agreements substantially in the forms filed with the Clerk, with such
9 revisions thereto as are permitted by this Supplemental Subordinate Ordinance.

10 (6) The Treasurer is further authorized, without further approval of the
11 Council, to execute the applicable Bond Purchase Agreements for the purchase of the
12 Series 2019A-D Subordinate Bonds and to make any and all determinations listed in
13 Section 11-57-205(1), Colorado Revised Statutes, provided that such Bond Purchase
14 Agreements and such determinations are not inconsistent with the standards set forth in
15 this Supplemental Subordinate Ordinance.

16 (7) The Treasurer is further authorized to determine what portion of the Series
17 2019A-D Subordinate Bonds shall be issued as Series 2019A Subordinate Bonds,
18 Series 2019B Subordinate Bonds, Series 2019C Subordinate Bonds or Series 2019D
19 Subordinate Bonds, to direct the final amounts to be deposited to each accounts
20 created herein or pursuant to the terms hereof in respect of the Series 2019A-D
21 Subordinate Bonds, and, in accordance with Section 405 hereof, to create additional
22 accounts or subaccounts, in addition to those created under Article IV, to additionally
23 account for the use of the proceeds of the Series 2019A-D Subordinate Bonds or as
24 otherwise may be necessary in connection with the issuance of the Series 2019A-D
25 Subordinate Bonds.

26 (8) The Treasurer is further authorized to determine the amount of the Series
27 2019A Minimum Subordinate Bond Reserve, the amount of Series 2019B Minimum
28 Subordinate Bond Reserve, the amount of the Series 2019C Minimum Subordinate
29 Bond Reserve, and the amount of the Series 2019D Minimum Subordinate Bond
30 Reserve.

31 (9) If the Treasurer determines that there is an economic benefit to the City to
32 secure and pay for one or more municipal bond insurance policies with respect to all or
33 a portion of the Series 2019A-D Subordinate Bonds, the Treasurer is authorized to

1 secure one or more such municipal bond insurance policies and to execute and deliver
2 any agreements, instruments or certificates for and on behalf of the City as may be
3 necessary to secure such policies with such terms, covenants, provisions and
4 agreements, including, without limitation, granting to any provider of such policies the
5 power to exercise certain rights and privileges of the holders of the Series 2019A-D
6 Subordinate Bonds secured by such policies as may be approved by the Treasurer.

7 (10) The Treasurer is further authorized to determine whether any series or
8 subseries of Series 2019 Subordinate Multimodal Bonds or Series 2019B Subordinate
9 Bonds shall be issued subject to the benefit of a Series 2019 Subordinate Credit
10 Facility. In the event that the Series 2019B Subordinate Bonds are issued subject to the
11 benefit of a Series 2019 Subordinate Credit Facility, such Series 2019B Subordinate
12 Bonds shall be subject to tender in the same manner as set forth in Section 615 of this
13 Supplemental Subordinate Ordinance for Series 2019A Subordinate Bonds and Series
14 2019D Subordinate Bonds.

15 (11) The Treasurer is further authorized to redesignate the Series 2019A-D
16 Subordinate Bonds as to series or subseries.

17 The determinations contemplated in this Section 303 shall be evidenced by an initial
18 Pricing Notice filed with the Clerk, and except as otherwise expressly provided herein or in the
19 General Subordinate Bond Ordinance, the terms of the Series 2019A-D Subordinate Bonds
20 shall be as set forth in the initial Pricing Notice.

21 In addition, each Authorized Representative is hereby authorized, without further
22 approval of the Council, to make any determinations on behalf of the City that are required in
23 connection with any Pricing Notice that may be delivered hereunder subsequent to the delivery
24 of the initial Pricing Notice and any other determinations required to be made in connection
25 with any Conversion, continuation, remarketing, redemption or purchase of the Series 2019A-
26 D Subordinate Bonds and any other matters relating to the Series 2019A-D Subordinate Bonds
27 hereunder. Any such determinations shall be in conformity with the standards set forth in this
28 Supplemental Subordinate Ordinance.

29 Section 304 Execution, Recordation and Authentication.

30 A. Execution and Recordation. The Series 2019A-D Subordinate Bonds
31 shall be signed by the Mayor and countersigned by the Auditor, both of which

1 signatures may be by facsimile, and the Series 2019A-D Subordinate Bonds shall bear
2 the official seal of the City or a facsimile thereof attested by the manual or facsimile
3 signature of the Clerk. A record thereof shall be made by the Auditor, in such record to
4 show the date of issue, date of payment, and date and amount of interest payments as
5 the same shall accrue. The Series 2019A-D Subordinate Bonds shall have been
6 approved by the Manager and shall be authenticated by the Series 2019 Subordinate
7 Bonds Registrar as provided in Section 315 of the General Subordinate Bond
8 Ordinance.

9 B. Authentication. By authenticating the Series 2019A-D Subordinate Bonds,
10 the Series 2019 Subordinate Bonds Registrar shall be deemed to have assented to the
11 provisions of the General Subordinate Bond Ordinance, as supplemented by this
12 Supplemental Subordinate Ordinance. If the Series 2019 Subordinate Bonds Registrar,
13 or its duly appointed successor pursuant to this section, shall resign, or if the City shall
14 reasonably determine that such Series 2019 Subordinate Bonds Registrar has become
15 incapable of fulfilling its duties hereunder, the City may, upon notice mailed to each
16 owner of Series 2019A-D Subordinate Bonds at the address last shown on the
17 registration books, appoint a successor Bonds Registrar. Every such successor shall
18 be a commercial bank.

19 Section 305 Custodial Deposit. Notwithstanding the provisions of Article III of the
20 General Subordinate Bond Ordinance or of Article III hereof, the Series 2019A-D Subordinate
21 Bonds shall initially be evidenced by a single Series 2019A Subordinate Bond, Series 2019B
22 Subordinate Bond, Series 2019C Subordinate Bonds, or Series 2019D Subordinate Bond for
23 each maturity in the principal amount of such maturity; shall initially be registered in the name
24 of the Securities Depository, or any nominee thereof; and may not thereafter be transferred or
25 exchanged except (i) to any successor of the Securities Depository, or any nominee of such
26 successor, upon the merger, consolidation, sale of substantially all of the assets or other
27 reorganization of the Securities Depository or its successor, which successor of the Securities
28 Depository must be a qualified and registered "clearing agency" under Section 17A of the
29 Securities Exchange Act of 1934, as amended; (ii) to any new depository or nominee thereof
30 (a) upon the resignation of the Securities Depository or a successor or new depository under
31 clause (i) of this paragraph or this clause (ii), or (b) upon a determination of the City that the
32 Securities Depository or such successor or new depository is no longer able to carry out its

1 functions and the designation by the City of another depository institution acceptable to the
2 depository then holding the Series 2019A-D Subordinate Bonds which new depository
3 institution must be a qualified and registered “clearing agency” under Section 17A of the
4 Securities Exchange Act of 1934, as amended, to carry out the functions of the Securities
5 Depository or such successor or new depository; or (iii) to any owner as specified in the
6 transfer instructions in the paragraph below (a) upon the resignation of the Securities
7 Depository or upon a determination by the City that the Securities Depository is no longer able
8 to carry out its functions, and (b) upon the failure by the City, after reasonable investigation, to
9 locate another qualified depository institution under clause (ii) to carry out the functions of the
10 Securities Depository. Notwithstanding anything contained herein to the contrary, Series
11 2019A-D Subordinate Bonds sold to the Initial Purchasers may be held in physical form.

12 In the case of a transfer to a successor of the Securities Depository or its nominee as
13 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
14 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the Outstanding
15 Series 2019A-D Subordinate Bonds by the Series 2019 Subordinate Bonds Registrar, together
16 with written instructions for transfer satisfactory to the Series 2019 Subordinate Bonds
17 Registrar, new Series 2019A-D Subordinate Bonds shall be issued to such successor or new
18 depository, as the case may be, or its nominee, as is specified in such written transfer
19 instructions. In the case of a resignation or determination under clause (ii) of the first
20 paragraph hereof and the failure after reasonable investigation to locate another qualified
21 depository institution for the Series 2019A-D Subordinate Bonds as provided in clause (ii) of
22 the first paragraph hereof, and upon receipt of the Outstanding Series 2019A-D Subordinate
23 Bonds by the Series 2019 Subordinate Bonds Registrar together with written instructions for
24 transfer satisfactory to the Series 2019 Subordinate Bonds Registrar, new Series 2019A-D
25 Subordinate Bonds shall be issued in Authorized Denominations, as provided in and subject to
26 the limitations of Section 303 hereof and in such denominations as are requested in such
27 written transfer instructions; provided the Series 2019 Subordinate Bonds Registrar shall not
28 be required to deliver such new Series 2019A-D Subordinate Bonds within a period of less
29 than 60 days from the date of receipt of such written transfer instructions.

30 The City, the Series 2019 Subordinate Bonds Registrar and the Series 2019
31 Subordinate Paying Agent shall be entitled to treat the registered owner of any Series 2019A-D
32 Subordinate Bond as the absolute owner and owner of record for all purposes hereof and any

1 applicable laws, notwithstanding any notice to the contrary received by any or all of them. So
2 long as the registered owner of any Series 2019A-D Subordinate Bond is the Securities
3 Depository or a nominee thereof, the Securities Depository shall disburse any payments
4 received, through Participants or otherwise, to the beneficial owners. Neither the City nor the
5 Series 2019 Subordinate Paying Agent shall have any responsibility or obligation for the
6 payment to any Participant, any beneficial owner or any other person (except a registered
7 owner of Series 2019A-D Subordinate Bonds) of the Debt Service Requirements or
8 Redemption Price due in connection with the Series 2019A-D Subordinate Bonds. The City,
9 the Series 2019 Subordinate Bonds Registrar and the Series 2019 Subordinate Paying Agent
10 shall have no responsibility for maintaining, supervising or reviewing the records kept by the
11 Securities Depository.

12 Notwithstanding any other provision of the General Subordinate Bond Ordinance or this
13 Supplemental Subordinate Ordinance to the contrary, so long as any Series 2019A-D
14 Subordinate Bond (other than any Series 2019 Subordinate Credit Facility Bonds, with respect
15 to which the provisions, if any, of the Series 2019 Subordinate Credit Facility shall control) is
16 registered in the name of the Securities Depository, or any nominee thereof, all payments with
17 respect to the Redemption Price due in connection with any Series 2019A-D Subordinate
18 Bonds and all notices with respect to such Series 2019A-D Subordinate Bonds shall be made
19 and given, respectively, in the manner provided in the letter of representation to the Securities
20 Depository.

21 For so long as the Series 2019A-D Subordinate Bonds are held in book-entry only form,
22 and the owners thereof may elect, or may be required, to tender such Series 2019A-D
23 Subordinate Bonds for purchase pursuant to the provisions of this Supplemental Subordinate
24 Ordinance, the beneficial owner of any such Series 2019A-D Subordinate Bond, or Participant,
25 whether a direct participant or an indirect participant within the meaning of the applicable
26 procedures of the Securities Depository, may submit on behalf of such beneficial owner any
27 notice of tender in connection with any such optional tender right pertaining to any Series
28 2019A-D Subordinate Bond in which such beneficial owner has a beneficial ownership interest,
29 and such notice shall be given the same force and effect as a notice given by the registered
30 owner of such Series 2019A-D Subordinate Bond, if such notice is accompanied by (i) a
31 written certification by such beneficial owner affirming its beneficial ownership interest in such
32 Series 2019A-D Subordinate Bond, setting forth the principal amount thereof, and identifying

1 the Participant that has a record of such beneficial owner's beneficial ownership interest
2 therein, or (ii) a written certification by a Participant affirming it is acting on behalf of the
3 beneficial owner of such Series 2019A-D Subordinate Bond (or, if a direct participant, affirming
4 it is acting on behalf of an indirect participant acting on behalf of such beneficial owner),
5 affirming such beneficial owner has such beneficial ownership interest in such Series 2019A-D
6 Subordinate Bond, setting forth the principal amount thereof (and, if applicable, identifying the
7 indirect participant that has a record of such beneficial owner's beneficial ownership interest).

8 With respect to any Series 2019A-D Subordinate Bonds held in book-entry only form,
9 delivery of such Series 2019A-D Subordinate Bonds to the Series 2019 Subordinate Paying
10 Agent in connection with any optional or mandatory tender pursuant to the provisions of this
11 Supplemental Subordinate Ordinance shall be effected by the transfer of a beneficial owner's
12 beneficial ownership interest to the account of the Series 2019 Subordinate Paying Agent, or a
13 Participant acting on behalf of the Series 2019 Subordinate Paying Agent, on the books of the
14 Securities Depository or any Participant in accordance with the procedures of the Securities
15 Depository.

16 Section 306 Payment of Bond Requirements. Principal of and interest on the Series
17 2019A-D Subordinate Bonds held in book-entry only form shall be payable by wire transfer to
18 the Securities Depository in lawful money of the United States of America. Principal of the
19 Series 2019A-D Subordinate Bonds shall be payable when due upon presentation and
20 surrender thereof at the principal office of the Series 2019 Subordinate Paying Agent;
21 provided, however, that while the Series 2019A-D Subordinate Bonds are in physical form,
22 there shall be no requirement to present the Series 2019A-D Subordinate Bonds for payment
23 except in connection with a payment in full of such Series 2019A-D Subordinate Bonds.
24 Notwithstanding any provision to the contrary in this Supplemental Subordinate Ordinance, the
25 Series 2019 Subordinate Paying Agent shall pay all principal and interest payable to the Initial
26 Purchasers of any Series 2019A-D Subordinate Bonds or any Series 2019 Subordinate Credit
27 Facility Provider at such address as such Initial Purchaser or such Series 2019 Subordinate
28 Credit Facility Provider shall, in writing, notify the City, the Series 2019 Subordinate Paying
29 Agent and the Remarketing Agent, if applicable, by wire transfer in immediately available funds
30 on the date when due.

1 **ARTICLE IV**
2 **USE OF BOND PROCEEDS**

3 Section 401 Disposition of Series 2019A Subordinate Bond Proceeds. The net
4 proceeds of the Series 2019A Subordinate Bonds, upon the receipt thereof, shall be deposited
5 in the following accounts and applied for purposes thereof:

6 A. Series 2019A Refunded Bonds Escrow Account. First, to the special
7 account hereby created with the Series 2019 Subordinate Escrow Bank and designated
8 as the "City and County of Denver, Colorado, for and on behalf of its Department of
9 Aviation, Airport System Subordinate Revenue Bonds, Series 2019A Refunded Bonds
10 Escrow Account," (the "Series 2019A Refunded Bonds Escrow Account"), the amount
11 which, after taking into account other amounts expected to be deposited therein, the
12 Treasurer determines to be necessary to effect the Series 2019A Subordinate
13 Refunding Project. Amounts in the Series 2019A Refunded Bonds Escrow Account
14 may be allocated to any subaccounts as the Treasurer may determine.

15 B. Series 2019A Subordinate Bonds Reserve Subaccount. Second, to a
16 special and separate subaccount hereby created in the Subordinate Bond Reserve
17 Account of the Subordinate Bond Fund designated as the "City and County of Denver,
18 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
19 Revenue Bonds, Series 2019A, Subordinate Bond Reserve Subaccount (the "Series
20 2019A Subordinate Bond Reserve Subaccount") an amount, if any, determined by the
21 Treasurer as necessary to fund the Series 2019A Minimum Subordinate Bond Reserve
22 upon the issuance of the Series 2019A Subordinate Bonds.

23 C. Series 2019A Subordinate Project Account. Third, to the Project Fund for
24 credit to a special and separate subaccount hereby created therein and designated as
25 the "City and County of Denver, Colorado, for and on behalf of its Department of
26 Aviation, Airport System Subordinate Revenue Bonds, Series 2019A Subordinate
27 Project Account," (the "Series 2019A Subordinate Project Account"), an amount equal to
28 the balance of the proceeds of the Series 2019A Subordinate Bonds so received, for the
29 payment of the Costs of the Series 2019A Subordinate Refunding Project.

1 Section 402 Disposition of Series 2019B Subordinate Bond Proceeds. The net
2 proceeds of the Series 2019B Subordinate Bonds, upon the receipt thereof, shall be deposited
3 in the following accounts and applied for purposes thereof:

4 A. Series 2019B Hedge Facility Termination Account. First, to the special
5 account hereby created with the Series 2019 Subordinate Paying Agent and designated
6 as the "City and County of Denver, Colorado, for and on behalf of its Department of
7 Aviation, Airport System Subordinate Revenue Bonds, Series 2019B Hedge Facility
8 Termination Account," (the "Series 2019B Hedge Facility Termination Account"), the
9 amount which, after taking into account other amounts expected to be deposited
10 therein, the Treasurer determines to be necessary to effect the Series 2019B
11 Subordinate Refunding Project. Amounts in the Series 2019B Hedge Facility
12 Termination Account may be allocated to any subaccounts as the Treasurer may
13 determine.

14 B. Series 2019B Subordinate Bonds Reserve Subaccount. Second, to a
15 special and separate subaccount hereby created in the Subordinate Bond Reserve
16 Account of the Subordinate Bond Fund designated as the "City and County of Denver,
17 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
18 Revenue Bonds, Series 2019B, Subordinate Bond Reserve Subaccount (the "Series
19 2019B Subordinate Bond Reserve Subaccount") an amount, if any, determined by the
20 Treasurer as necessary to fund the Series 2019B Minimum Subordinate Bond Reserve
21 upon the issuance of the Series 2019B Subordinate Bonds.

22 C. Series 2019B Subordinate Project Account. Third, to the Project Fund for
23 credit to a special and separate subaccount hereby created therein and designated as
24 the "City and County of Denver, Colorado, for and on behalf of its Department of
25 Aviation, Airport System Subordinate Revenue Bonds, Series 2019B Subordinate
26 Project Account," (the "Series 2019B Subordinate Project Account"), an amount equal to
27 the balance of the proceeds of the Series 2019B Subordinate Bonds so received, for the
28 payment of the Costs of the Series 2019B Subordinate Refunding Project.

29 Section 403 Disposition of Series 2019C Subordinate Bond Proceeds. The net
30 proceeds of the Series 2019C Subordinate Bonds, upon the receipt thereof, shall be deposited
31 in the following accounts and applied for purposes thereof:

1 A. Series 2019C Refunded Bonds Escrow Account. First, to the special
2 account hereby created with the Series 2019 Subordinate Escrow Bank and designated
3 as the “City and County of Denver, Colorado, for and on behalf of its Department of
4 Aviation, Airport System Subordinate Revenue Bonds, Series 2019C Refunded Bonds
5 Escrow Account,” (the “Series 2019C Refunded Bonds Escrow Account”), the amount
6 which, after taking into account other amounts expected to be deposited therein, the
7 Treasurer determines to be necessary to effect the Series 2019C Subordinate
8 Refunding Project. Amounts in the Series 2019C Refunded Bonds Escrow Account
9 may be allocated to any subaccounts as the Treasurer may determine.

10 B. Series 2019C Subordinate Bonds Reserve Subaccount. Second, to a
11 special and separate subaccount hereby created in the Subordinate Bond Reserve
12 Account of the Subordinate Bond Fund designated as the "City and County of Denver,
13 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
14 Revenue Bonds, Series 2019C, Subordinate Bond Reserve Subaccount (the "Series
15 2019C Subordinate Bond Reserve Subaccount") an amount, if any, determined by the
16 Treasurer as necessary to fund the Series 2019C Minimum Subordinate Bond Reserve
17 upon the issuance of the Series 2019C Subordinate Bonds.

18 C. Series 2019C Subordinate Project Account. Third, to the Project Fund for
19 credit to a special and separate subaccount hereby created therein and designated as
20 the “City and County of Denver, Colorado, for and on behalf of its Department of
21 Aviation, Airport System Subordinate Revenue Bonds, Series 2019C Subordinate
22 Project Account,” (the “Series 2019C Subordinate Project Account”), an amount equal
23 to the balance of the proceeds of the Series 2019C Subordinate Bonds so received, for
24 the payment of the Costs of the Series 2019C Subordinate Refunding Project.

25 Section 404 Disposition of Series 2019D Subordinate Bond Proceeds. The net
26 proceeds of the Series 2019A Subordinate Bonds, upon the receipt thereof, shall be deposited
27 in the following accounts and applied for purposes thereof:

28 A. Series 2019D Refunded Bonds Escrow Account. First, to the special
29 account hereby created with the Series 2019 Subordinate Escrow Bank and designated
30 as the “City and County of Denver, Colorado, for and on behalf of its Department of
31 Aviation, Airport System Subordinate Revenue Bonds, Series 2019D Refunded Bonds

1 Escrow Account,” (the “Series 2019D Refunded Bonds Escrow Account”), the amount
2 which, after taking into account other amounts expected to be deposited therein, the
3 Treasurer determines to be necessary to effect the Series 2019D Subordinate
4 Refunding Project. Amounts in the Series 2019D Refunded Bonds Escrow Account
5 may be allocated to any subaccounts as the Treasurer may determine.

6 B. Series 2019D Subordinate Bonds Reserve Subaccount. Second, to a
7 special and separate subaccount hereby created in the Subordinate Bond Reserve
8 Account of the Subordinate Bond Fund designated as the "City and County of Denver,
9 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
10 Revenue Bonds, Series 2019D, Subordinate Bond Reserve Subaccount (the "Series
11 2019D Subordinate Bond Reserve Subaccount") an amount, if any, determined by the
12 Treasurer as necessary to fund the Series 2019D Minimum Subordinate Bond Reserve
13 upon the issuance of the Series 2019D Subordinate Bonds.

14 C. Series 2019D Subordinate Project Account. Third, to the Project Fund for
15 credit to a special and separate subaccount hereby created therein and designated as
16 the “City and County of Denver, Colorado, for and on behalf of its Department of
17 Aviation, Airport System Subordinate Revenue Bonds, Series 2019D Subordinate
18 Project Account,” (the “Series 2019D Subordinate Project Account”), an amount equal
19 to the balance of the proceeds of the Series 2019D Subordinate Bonds so received, for
20 the payment of the Costs of the Series 2019D Subordinate Refunding Project.

21 Section 405 Other Accounts. Notwithstanding anything contained herein to the
22 contrary, consistent with Section 303 hereof, the Treasurer is hereby authorized to create and
23 establish other accounts or subaccounts as is necessary to account for the disposition and use
24 of the Series 2019A-D Subordinate Bond proceeds. The Treasurer is further authorized to
25 direct the disposition of the Series 2019A-D Subordinate Bond proceeds in a manner contrary
26 to Sections 401, 402, 403, and 404 hereof, so long as such direction is not otherwise
27 inconsistent with the provisions of this Supplemental Subordinate Ordinance, including (without
28 limitation) the authorized use of the Series 2019A-D Subordinate Bond proceeds as provided
29 herein. Such direction with respect to the disposition of the Series 2019A-D Subordinate
30 Bonds and creation of any accounts or subaccounts shall be set forth in the initial Pricing
31 Notice executed pursuant to Section 303 hereof.

1 Section 406 Other Transfers. The Treasurer is hereby authorized to transfer to the
2 Series 2019A Refunded Bonds Escrow Account, the Series 2019B Hedge Facility Termination
3 Account, the Series 2019C Refunded Bonds Escrow Account or the Series 2019D Refunded
4 Bonds Escrow Account such other amounts, if any, legally available in the Bond Fund and/or
5 Bond Reserve Fund as the Treasurer determines to be necessary to effect the Series 2019A
6 Subordinate Refunding Project, the Series 2019B Subordinate Refunding Project, the Series
7 2019C Subordinate Refunding Project or the Series 2019C Subordinate Refunding Project.

8 Section 407 Exercise of Option. The City, for and on behalf of its Department of
9 Aviation, hereby irrevocably exercises its option to redeem or otherwise discharge and cancel
10 each series of Refunded Bonds on the respective dates set forth in the initial Pricing Notice, for
11 purchase prices equal to the principal amount thereof, accrued interest thereon, and applicable
12 redemption premium, if any, the exercise of such option to be effective when moneys sufficient
13 to provide for the redemption or discharge and cancel (as applicable) with respect to each
14 such series of Refunded Bonds are credited to the applicable account created for such
15 purpose.

16 Section 408 Manner and Forms of Notice. Notices of prior redemption and
17 defeasance, if applicable, of the Refunded Bonds or any other notices required in connection
18 with the payment and discharge of the Refunded Bonds, if applicable, shall be given in the
19 manner and otherwise as provided herein, in any applicable Escrow Agreement, and the
20 ordinances authorizing the issuance of the Refunded Bonds or agreements related to such
21 Refunded Bonds. Any notices required in connection with terminating any Hedge Facilities
22 associated with the Refunded Bonds are further authorized to be given in the manner provided
23 in the agreements associated with any such Hedge Facilities.

24 **ARTICLE V**
25 **INTEREST RATES ON SERIES 2019 SUBORDINATE MULTIMODAL BONDS**

26 Section 501 Interest Rates. Except for Series 2019 Subordinate Credit Facility
27 Bonds, which shall bear interest at the rate or rates (but not in excess of the Maximum Interest
28 Rate), and be payable at the times, specified in the applicable Series 2019 Subordinate Credit
29 Facility the Series 2019 Subordinate Multimodal Bonds shall bear interest at a Variable Rate
30 determined as provided in this Supplemental Subordinate Ordinance until converted to a Fixed
31 Rate,.

1 The Series 2019 Subordinate Multimodal Bonds shall bear interest as provided herein
2 from and including the Issue Date to but excluding the date of payment in full of such Series
3 2019 Subordinate Multimodal Bonds (such interest to be computed on the basis of a 365/366-
4 day year and actual days elapsed during any Daily Rate Period, Weekly Rate Period, Index
5 Rate Period or Commercial Paper Rate Period, and computed on the basis of a 360-day year
6 of twelve (12) 30-day months during any Term Rate Period of more than 180 days, except as
7 otherwise set forth in the applicable Pricing Notice). Interest shall accrue on the Series 2019
8 Subordinate Multimodal Bonds from one Interest Payment Date to, but not including, the next
9 Interest Payment Date.

10 Upon Conversion to a Fixed Rate, the Series 2019 Subordinate Multimodal Bonds shall
11 bear interest from and including the date of Conversion to the date of payment in full of such
12 Series 2019 Subordinate Multimodal Bonds (computed on the basis of a 360-day year of
13 twelve (12) 30-day months during any Fixed Rate Period).

14 The interest rates on each Series 2019 Subordinate Multimodal Bond shall be
15 determined as provided in Section 502; provided, that no Rate as so determined shall exceed
16 the Maximum Interest Rate in effect on the date of determination thereof.

17 Upon issuance, the Series 2019A Subordinate Bonds and the Series 2019D
18 Subordinate Bonds shall bear interest at the initial Term Rate set forth in the initial Pricing
19 Notice. Each Series 2019 Subordinate Multimodal Bond within a series of Series 2019
20 Subordinate Multimodal Bonds shall have the same Interest Rate Determination Method.
21 Following the end of the initial Term Rate Period pursuant to Section 502D in connection with
22 any successful Conversion of a series of the Series 2019 Subordinate Multimodal Bonds to a
23 new Interest Rate Determination Method pursuant to Section 503 or continuation of the Term
24 Rate pursuant to Section 502D(2), and, notwithstanding anything to the contrary in the General
25 Subordinate Bond Ordinance or this Supplemental Subordinate Ordinance, including without
26 limitation in this Article V, each series of Series 2019 Subordinate Multimodal Bonds shall have
27 the same Interest Rate Determination Method, provided that different subseries within the
28 same series of Series 2019 Subordinate Multimodal Bonds may have different Interest Rate
29 Determination Methods established in connection with such Conversion or continuation of the
30 Term Rate, and Bonds of such subseries of a series of Series 2019 Subordinate Multimodal
31 Bonds (except Series 2019 Subordinate Multimodal Bonds which are Series 2019 Subordinate

1 Credit Facility Bonds, Series 2019 Subordinate Multimodal Bonds during a Commercial Paper
2 Rate Period, and Series 2019 Subordinate Multimodal Bonds of different maturities bearing
3 interest at a Fixed Rate) shall bear interest at the same interest rate. In connection with any
4 such Conversion or continuation of the Term Rate if a subseries of a series of Series 2019
5 Subordinate Multimodal Bonds shall have a different Interest Rate Determination Method, bear
6 interest at a different rate, or have a Rate Period that ends on a different date than other
7 subseries of such series of Series 2019 Subordinate Multimodal Bonds, the City shall cause
8 CUSIP numbers to be assigned to such subseries that differ from the CUSIP numbers
9 assigned to the other subseries of such series of Series 2019 Subordinate Multimodal Bonds
10 (and, in any case, the City may cause different CUSIP numbers to be assigned to various
11 subseries of a series of Series 2019 Subordinate Multimodal Bonds for any other reason).
12 Notwithstanding anything contained herein to the contrary, a subseries of Series 2019A
13 Subordinate Bonds may be issued without being subject to remarketing, Conversion, or
14 continuation, in which case, the provisions with respect to remarketing, Conversion, or
15 continuation contained herein shall not apply to such subseries; provided, however, that if such
16 subseries is issued subject to the benefit of a Series 2019 Subordinate Credit Facility, such
17 subseries shall be subject to tender in the same manner as set forth in Section 615 of this
18 Supplemental Subordinate Ordinance.

19 Notwithstanding any provision to the contrary in this Supplemental Subordinate
20 Ordinance, each series or subseries of Series 2019 Subordinate Multimodal Bonds tendered to
21 a Series 2019 Subordinate Credit Facility Provider in accordance with Section 615 hereof shall
22 bear interest at the rates, payable on the dates and in the amounts, and otherwise subject to
23 the provisions provided in the applicable Series 2019 Subordinate Credit Facility.

24 Section 502 Interest Rate Determination Method.

25 A. Daily Rate. Upon a successful Conversion of any series or subseries of
26 the Series 2019 Subordinate Multimodal Bonds to bear interest at the Daily Rate
27 pursuant to Section 503 and until such Series 2019 Subordinate Multimodal Bonds are
28 successfully converted to another Interest Rate Determination Method pursuant to said
29 Section 503 (subject, however, to the provisions of Section 503L), such Series 2019
30 Subordinate Multimodal Bonds shall bear interest at a Daily Rate. During each Daily
31 Rate Period for a series or subseries of Series 2019 Subordinate Multimodal Bonds, the

1 Remarketing Agent for such series or subseries shall set a Daily Rate for such Series
2 2019 Subordinate Multimodal Bonds by 9:30 a.m., New York City time, on each
3 Business Day, which Daily Rate shall be the rate of interest which, if borne by such
4 Series 2019 Subordinate Multimodal Bonds in the Daily Rate Period, would, in the
5 judgment of the Remarketing Agent, having due regard for the prevailing financial
6 market conditions for Tax-Exempt Securities which are of the same general nature as
7 such Series 2019 Subordinate Multimodal Bonds, or Tax-Exempt Securities which are
8 competitive as to credit and maturity (or period for tender) with the credit and maturity
9 (or period for tender) of such Series 2019 Subordinate Multimodal Bonds for which the
10 Daily Rate is to be determined, be the lowest interest rate which would enable such
11 Remarketing Agent to place such Series 2019 Subordinate Multimodal Bonds at a price
12 of par (plus accrued interest, if any) on such Business Day. The Daily Rate for any non-
13 Business Day will be the rate for the last Business Day on which a Daily Rate was set.

14 B. Weekly Rate. Upon a successful Conversion of a series or subseries of
15 Series 2019 Subordinate Multimodal Bonds to bear interest at the Weekly Rate
16 pursuant to Section 503, and until such series or subseries of Series 2019 Subordinate
17 Multimodal Bonds are successfully converted to another Interest Rate Determination
18 Method pursuant to said Section 503 (subject, however, to the provisions of Section
19 503L), such Series 2019 Subordinate Multimodal Bonds shall bear interest at a Weekly
20 Rate. During each Weekly Rate Period for a series or subseries of Series 2019
21 Subordinate Multimodal Bonds, the Remarketing Agent shall set a Weekly Rate for such
22 Series 2019 Subordinate Multimodal Bonds, by 1:00 p.m., New York City time, on each
23 Wednesday (or the immediately succeeding Business Day, if such Wednesday is not a
24 Business Day) for the next Calendar Week; provided, that, the Weekly Rate for the first
25 Calendar Week (or portion thereof) following a Conversion Date resulting in a change in
26 the Interest Rate Determination Method to a Weekly Rate shall be set by such
27 Remarketing Agent on the Business Day immediately preceding such Conversion Date.
28 Each Weekly Rate shall be the rate of interest which, if borne by such Series 2019
29 Subordinate Multimodal Bonds in the Weekly Rate Period, would, in the judgment of the
30 Remarketing Agent, having due regard for the prevailing financial market conditions for
31 Tax-Exempt Securities which are of the same general nature as such Series 2019
32 Subordinate Multimodal Bonds for which the Weekly Rate is to be determined, or Tax-
33 Exempt Securities which are competitive as to credit and maturity (or period for tender)

1 with the credit and maturity (or period for tender) of the Series 2019 Subordinate
2 Multimodal Bonds for which the Weekly Rate is to be determined, be the lowest interest
3 rate that would enable the Remarketing Agent to place such Series 2019 Subordinate
4 Multimodal Bonds at a price of par (plus accrued interest, if any) on the first day of such
5 Weekly Rate Period.

6 C. Commercial Paper Rate. Upon a successful Conversion of any Series
7 2019 Subordinate Multimodal Bonds to bear interest at the Commercial Paper Rate
8 pursuant to Section 503, and until such Series 2019 Subordinate Multimodal Bonds are
9 successfully converted to another Interest Rate Determination Method pursuant to said
10 Section 503 (subject, however, to the provisions of Section 503L), such Series 2019
11 Subordinate Multimodal Bonds shall bear interest at the Commercial Paper Rate or
12 Rates applicable to such Series 2019 Subordinate Multimodal Bonds. The Remarketing
13 Agent shall select the Commercial Paper Rate Period or Periods for each of such Series
14 2019 Subordinate Multimodal Bonds on a Business Day selected by the Remarketing
15 Agent not more than five (5) Business Days prior to the first day of such Commercial
16 Paper Rate Period and not later than 12:30 p.m., New York City time, on the first day of
17 such Commercial Paper Rate Period. Each Commercial Paper Rate Period shall be a
18 period of not less than one (1) nor more than two hundred seventy (270) days
19 determined by the Remarketing Agent with the intention of yielding the lowest overall
20 interest expense on the applicable Series 2019 Subordinate Multimodal Bonds, taking
21 into account (A) all other Commercial Paper Rate Periods for all the Series 2019
22 Subordinate Multimodal Bonds of the same series or subseries bearing interest at a
23 Commercial Paper Rate, (B) general economic and market conditions relevant to such
24 Series 2019 Subordinate Multimodal Bonds and (C) such other facts, circumstances
25 and conditions as such Remarketing Agent determines to be relevant. Notwithstanding
26 the foregoing, no Commercial Paper Rate Period for any Series 2019 Subordinate
27 Multimodal Bond shall be selected with an expiration date later than the fifth (5th)
28 Business Day prior to the expiration date of any Series 2019 Subordinate Credit Facility,
29 as the same is then in effect, with respect to such Series 2019 Subordinate Multimodal
30 Bonds. The last day of each Commercial Paper Rate Period shall be a day immediately
31 preceding a Business Day. If the Interest Rate Determination Method with respect to
32 any Series 2019 Subordinate Multimodal Bonds is being converted from a Commercial
33 Paper Rate to a new Interest Rate Determination Method, after receipt of the

1 Conversion Notice delivered pursuant to Section 503, the Remarketing Agent shall
2 determine the Commercial Paper Rate Periods with respect to such Series 2019
3 Subordinate Multimodal Bonds in such manner that, as soon as possible, all
4 Commercial Paper Rate Periods with respect to series or subseries of Series 2019
5 Subordinate Multimodal Bonds shall end on the same date, which date shall be the last
6 day of the then-current Commercial Paper Rate Periods and, upon the establishment of
7 such Commercial Paper Rate Periods, the day next succeeding the last day of all such
8 Commercial Paper Rate Periods shall be the Conversion Date for the new Interest Rate
9 Determination Method. The Remarketing Agent, promptly upon the determination of the
10 last day of such Commercial Paper Rate Periods prior to Conversion to a new Interest
11 Rate Determination Method, shall give written notice of such last day and such
12 Conversion Date to the City, the Series 2019 Subordinate Paying Agent and the
13 applicable Series 2019 Subordinate Credit Facility Provider.

14 The Remarketing Agent shall set a Commercial Paper Rate for each Series 2019
15 Subordinate Multimodal Bond bearing interest at the Commercial Paper Rate not later
16 than 12:30 p.m., New York City time, on the first day of each Commercial Paper Rate
17 Period for such series or subseries of Series 2019 Subordinate Multimodal Bonds. The
18 Commercial Paper Rate applicable to each Series 2019 Subordinate Multimodal Bond
19 bearing interest at the Commercial Paper Rate will be the rate determined by the
20 Remarketing Agent to be the lowest interest rate which would be necessary for such
21 Remarketing Agent to place such Series 2019 Subordinate Multimodal Bond on the first
22 day of the applicable Commercial Paper Rate Period at a price of par.

23 No Commercial Paper Rate or Commercial Paper Rate Period for any Series
24 2019 Subordinate Multimodal Bonds bearing interest at a Commercial Paper Rate shall
25 be established that would require an interest payment that exceeds the amount
26 available under the applicable Series 2019 Subordinate Credit Facility to pay the
27 interest component of the Purchase Price of such Series 2019 Subordinate Multimodal
28 Bonds.

29 D. Term Rate.

30 (1) Generally. During the initial Term Rate Periods commencing for
31 the Series 2019A Subordinate Bonds and the Series 2019D Subordinate Bonds

1 on the Issue Date thereof, and upon a successful Conversion of any Series 2019
2 Subordinate Multimodal Bonds to bear interest at the Term Rate from another
3 Interest Rate Determination Method pursuant to Section 503 or the establishment
4 of a new Term Rate Period and a new Term Rate for any Series 2019
5 Subordinate Multimodal Bonds then bearing interest at a Term Rate, and until
6 such Series 2019 Subordinate Multimodal Bonds are successfully converted to
7 another Interest Rate Determination Method pursuant to Section 503 or
8 Section 503G(6), such Series 2019 Subordinate Multimodal Bonds shall bear
9 interest at a Term Rate. Following the initial Term Rate Periods commencing for
10 the Series 2019A Subordinate Bonds and the Series 2019D Subordinate Bonds
11 on the Issue Date thereof, any subsequent Term Rate Period shall commence on
12 the Term Rate Conversion Date and end on a day that precedes a Business Day
13 selected by the City that is a minimum of 180 days after the Term Rate
14 Conversion Date, but in no event later than the maturity date of the applicable
15 Series 2019 Subordinate Multimodal Bonds. Upon such selection, such
16 Business Day will be an Interest Payment Date for the Series 2019 Subordinate
17 Multimodal Bonds. The duration of the Term Rate Period and the Stepped Rate,
18 if any, to be applicable to the Series 2019 Subordinate Multimodal Bonds should
19 insufficient funds be available for their purchase at the end of such Term Rate
20 Period, shall be as specified in the Pricing Notice given with respect to the
21 Conversion of any Series 2019 Subordinate Multimodal Bonds to such Term
22 Rate Period pursuant to Section 502D(4) or with respect to any new Term Rate
23 and Term Rate Period for Series 2019 Subordinate Multimodal Bonds then
24 bearing interest at a Term Rate pursuant to Section 502D(2). With respect to
25 each Term Rate Period except the initial Term Rate Period established upon
26 issuance of the Series 2019A Subordinate Bonds and Series 2019D Subordinate
27 Bonds, the Remarketing Agent will set the Term Rate for the Series 2019
28 Subordinate Multimodal Bonds by 5:00 p.m., New York City time, on the
29 applicable Term Rate Computation Date. Each Term Rate, except the initial
30 Term Rate established upon issuance of the Series 2019A Subordinate Bonds
31 and Series 2019D Subordinate Bonds, shall be the rate of interest that, if borne
32 by such Series 2019 Subordinate Multimodal Bonds in such Term Rate Period,
33 would, in the judgment of the Remarketing Agent, having due regard for the

1 prevailing financial market conditions for Tax-Exempt Securities that are of the
2 same general nature as the series or subseries of Series 2019 Subordinate
3 Multimodal Bonds, or Tax-Exempt Securities that are competitive as to credit and
4 maturity (or period for tender) with the credit and maturity (or period for tender) of
5 the series or subseries of Series 2019 Subordinate Multimodal Bonds, be the
6 lowest interest rate that would enable such Remarketing Agent to place such
7 Series 2019 Subordinate Multimodal Bonds at a price of par on the first day of
8 such Term Rate Period.

9 (2) Term Rate Continuation. On any date a series or subseries of
10 Series 2019 Subordinate Multimodal Bonds in a Term Rate Period is subject to
11 optional redemption, or as of the day following the last day of a Term Rate Period
12 for any series or subseries of Series 2019 Subordinate Multimodal Bonds, unless
13 the City has given a Conversion Notice with respect to the Conversion of such
14 Series 2019 Subordinate Multimodal Bonds to another Interest Rate
15 Determination Method pursuant to Section 503, the City may establish a new
16 Term Rate Period and Term Rate for such Series 2019 Subordinate Multimodal
17 Bonds with such right to be exercised by delivery of a written notice of an
18 Authorized Representative (a "Term Rate Continuation Notice") to the Series
19 2019 Subordinate Paying Agent, the Remarketing Agent and the applicable
20 Series 2019 Subordinate Credit Facility Provider, if any, for such Series 2019
21 Subordinate Multimodal Bonds no less than thirty-one (31) days prior to the
22 effective date of the new Term Rate Period. The Authorized Representative shall
23 also deliver a Pricing Notice to the Series 2019 Subordinate Paying Agent no
24 later than two Business Days prior to the effective date of the new Term Rate
25 Period. The Term Rate Continuation Notice and the Pricing Notice required by
26 this paragraph shall each be accompanied by the proposed form of an Opinion of
27 Bond Counsel proposed to be delivered in connection with the continuation of
28 such series or subseries of Series 2019 Subordinate Multimodal Bonds in the
29 Term Rate Period stating that the new Term Rate Period is authorized and
30 permitted under the General Subordinate Bond Ordinance and this Supplemental
31 Subordinate Ordinance and will not, in and of itself, adversely affect the Tax-
32 Exempt status of the interest on any of such series of Series 2019 Subordinate
33 Multimodal Bonds.

1 (3) Limitations. Any establishment of a new Term Rate and Term Rate
2 Period for any series or subseries of Series 2019 Subordinate Multimodal Bonds
3 pursuant to Section 502D(2) above must comply with the following:

4 (i) the first day of such new Term Rate Period must be (a) a
5 date on which such Series 2019 Subordinate Multimodal Bonds are subject to
6 optional redemption pursuant to Section 601, or (b) a date on which such Series
7 2019 Subordinate Multimodal Bonds are subject to mandatory tender pursuant to
8 the applicable provisions of Section 605, Section 615, or Section 701;

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

11 (iii) no new Term Rate shall become effective unless the
12 Opinion of Bond Counsel referred to in Section 502D(2) is delivered on (and as
13 of) the first day of the new Term Rate Period and all such Outstanding Series
14 2019 Subordinate Multimodal Bonds are successfully remarketed in the new
15 Term Rate Period at the new Term Rate on the first day of the new Term Rate
16 Period.

17 (4) Contents of Term Rate Continuation Notice. The City's Term Rate
18 Continuation Notice must specify: (i) the proposed Term Rate Period;
19 (ii) whether the Series 2019 Subordinate Credit Facility then in effect, if any, will
20 remain in effect; (iii) if a new Series 2019 Subordinate Credit Facility will be in
21 effect after the effective date of the new Term Rate Period and Term Rate; and
22 (iv) the expected ratings, if any, on such Series 2019 Subordinate Multimodal
23 Bonds following the establishment of a new Term Rate Period and Term Rate.

24 (5) Notice to Owners. Upon receipt of a Term Rate Continuation
25 Notice from an Authorized Representative, as soon as possible, but in any event
26 not less than thirty (30) days prior to the first day of the proposed Term Rate
27 Period, the Series 2019 Subordinate Paying Agent shall give notice by first-class
28 mail to the owners of the affected series of Series 2019 Subordinate Multimodal
29 Bonds, which notice shall state in substance:

1 (i) that a new Term Rate Period and Term Rate is to be
2 established for such series or subseries of Series 2019 Subordinate Multimodal
3 Bonds on the applicable Term Rate Conversion Date if the conditions specified in
4 this Supplemental Subordinate Ordinance (and generally described in such
5 notice) are satisfied on or before such date;

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

7 (iii) that the City has delivered to the Series 2019 Subordinate
8 Paying Agent the form of an Opinion of Bond Counsel proposed to be delivered
9 to the Series 2019 Subordinate Paying Agent in connection with the continuation
10 of the series or subseries of Series 2019 Subordinate Multimodal Bonds in the
11 Term Rate;

12 (iv) that a new Term Rate Period and Term Rate for such series
13 or subseries of Series 2019 Subordinate Multimodal Bonds shall not be
14 established unless the Opinion of Bond Counsel referred to above is delivered to
15 the Series 2019 Subordinate Paying Agent on (and as of) the first day of the new
16 Term Rate Period and all such series or subseries of Series 2019 Subordinate
17 Multimodal Bonds are successfully remarketed in the new Term Rate Period and
18 at the new Term Rate on the first day thereof;

19 (v) the CUSIP numbers or other identification information of
20 such series or subseries of Series 2019 Subordinate Multimodal Bonds, if any;

21 (vi) that all affected series or subseries of Series 2019
22 Subordinate Multimodal Bonds are subject to mandatory tender for purchase on
23 the first day of the new Term Rate Period (whether or not the proposed new
24 Term Rate Period becomes effective on such date, unless the Series 2019
25 Subordinate Multimodal Bonds are not supported by a Series 2019 Subordinate
26 Credit Facility, in which case the Series 2019 Subordinate Multimodal Bonds will
27 be purchased only upon a successful remarketing at the new Term Rate) at the
28 Purchase Price; and

29 (vii) that, to the extent that there shall be on deposit with the
30 Series 2019 Subordinate Paying Agent on the first day of the new Term Rate

1 Period an amount of money sufficient to pay the Purchase Price thereof, all such
2 series or subseries of Series 2019 Subordinate Multimodal Bonds or subseries of
3 Series 2019 Subordinate Multimodal Bonds not delivered to the Series 2019
4 Subordinate Paying Agent on or prior to such date shall be deemed to have been
5 properly tendered for purchase and shall cease to constitute or represent a right
6 on behalf of the owner thereof to the payment of principal thereof or interest
7 thereon and shall represent and constitute only the right to payment of the
8 Purchase Price on deposit with the Series 2019 Subordinate Paying Agent,
9 without interest accruing thereon after such date.

10 (6) End of Term Rate. In the event the City has not given a Term Rate
11 Continuation Notice or a Conversion Notice with respect to Series 2019
12 Subordinate Multimodal Bonds bearing interest at a Term Rate at the time
13 required by Section 502D(2) or Section 503, as applicable, or if the conditions to
14 the effectiveness of a new Term Rate Period and new Term Rate set forth in
15 Section 502D(3) or the conditions to Conversion to another Rate Period are not
16 satisfied, including as a result of the Remarketing Agent failing to establish a
17 Term Rate as herein provided, then on the day following the last day of the
18 current Term Rate Period, such Series 2019 Subordinate Multimodal Bonds shall
19 bear interest at a rate of interest equal to the Stepped Rate determined on each
20 Stepped Rate Determination Date, subject to the provisions of Section 611C.
21 The Stepped Rate shall not apply in the event Section 615 applies. If the
22 Stepped Rate is based on the SIFMA Swap Index, a Weekly Rate Period shall
23 automatically commence for such Series 2019 Subordinate Multimodal Bonds.
24 Notwithstanding anything to the contrary in the General Subordinate Bond
25 Ordinance or this Supplemental Subordinate Ordinance, unless a Series 2019
26 Subordinate Credit Facility is in effect with respect to such Series 2019
27 Subordinate Multimodal Bonds for which a Weekly Rate Period has commenced,
28 such Series 2019 Subordinate Multimodal Bonds shall not be subject to optional
29 tender pursuant to Section 604.

30 E. Fixed Rate. The Interest Rate Determination Method for any series or
31 subseries of Series 2019 Subordinate Multimodal Bonds may be converted from any
32 Variable Rate to a Fixed Rate in accordance with the provisions of 503. After such

1 Conversion, such Series 2019 Subordinate Multimodal Bonds shall bear interest at the
2 Fixed Rate. The interest rate to be borne by such Series 2019 Subordinate Multimodal
3 Bonds of each maturity from the Fixed Rate Conversion Date shall be the rate
4 determined by the Remarketing Agent on the Fixed Rate Computation Date to be the
5 rate which, if borne by such Series 2019 Subordinate Multimodal Bonds, would, in the
6 judgment of the Remarketing Agent having due regard for prevailing market conditions
7 for Tax-Exempt Securities which are comparable to such Series 2019 Subordinate
8 Multimodal Bonds, be the lowest interest rate which would enable such Remarketing
9 Agent to place such Series 2019 Subordinate Multimodal Bonds of such maturity for
10 which the Fixed Rate is to be determined at a price of par on the Fixed Rate Conversion
11 Date.

12 If the City obtains a Favorable Opinion of Bond Counsel with respect to such
13 actions: (i) in determining the Fixed Rate for any Series 2019 Subordinate Multimodal
14 Bond, the Remarketing Agent, subject to the approval of an Authorized Representative,
15 may also determine on or before the Business Day next preceding the determination of
16 the Fixed Rate for such Series 2019 Subordinate Multimodal Bonds, redemption dates
17 and redemption premiums, if any, to be paid upon the optional redemption of such
18 Series 2019 Subordinate Multimodal Bonds which differ from such redemption dates
19 and premiums as are set forth in Section 601D hereof, such redemption dates and
20 redemption premiums, if any, to be, in the best judgment of the Remarketing Agent,
21 consistent with then current marketing conditions; and (ii) the Remarketing Agent,
22 subject to the approval of an Authorized Representative, may also determine, on or
23 before the Business Day next preceding the determination of the Fixed Rate for such
24 Series 2019 Subordinate Multimodal Bonds, with respect to any Series 2019
25 Subordinate Multimodal Bond constituting a Term Bond, a new maturity date for any
26 portion of such Series 2019 Subordinate Multimodal Bond; provided, however, that such
27 new maturity date shall be a November 15 prior to the original maturity date; and
28 provided further that such Series 2019 Subordinate Multimodal Bond shall continue to
29 be subject to mandatory redemption from Sinking Fund Installments established for
30 such Series 2019 Subordinate Multimodal Bond unless, on any Sinking Fund
31 Installment due date for such Series 2019 Subordinate Multimodal Bond, such Sinking
32 Fund Installment is applied to the payment of that portion of such Series 2019

1 Subordinate Multimodal Bond which now matures on such Sinking Fund Installment due
2 date.

3 F. Index Rate.

4 (1) Generally. Upon a successful Conversion of any series or
5 subseries of Series 2019 Subordinate Multimodal Bonds to an Index Rate
6 pursuant to Section 503, or upon the continuation of a series or subseries of
7 Series 2019 Subordinate Multimodal Bonds in an Index Rate Period, and until
8 such Series 2019 Subordinate Multimodal Bonds are successfully converted to
9 another Interest Rate Determination Method pursuant to Section 503, such
10 Series 2019 Subordinate Multimodal Bonds shall bear interest at the Index Rate
11 applicable to such Series 2019 Subordinate Multimodal Bonds, as determined by
12 the Index Agent. Except as may be otherwise specified in a Pricing Notice, the
13 initial Index Rate for each Index Rate Period with respect to a Series 2019
14 Subordinate Multimodal Bond shall apply to the period commencing on the first
15 day of such Index Rate Period and ending on the following Wednesday, unless
16 such first day is a Wednesday, in which case the initial rate will only apply to
17 such first day and thereafter, each Index Rate shall apply to the period
18 commencing on and including Thursday (whether or not a Business Day) to and
19 including the following Wednesday. The duration of the Index Rate Period, the
20 Stepped Rate to be applicable to such Series 2019 Subordinate Multimodal
21 Bonds should insufficient funds be available for their purchase at the end of such
22 Index Rate Period, the next Purchase Date, the Index Rate Index, the frequency
23 with which the Index Rate will be recalculated, the Interest Payment Dates
24 applicable to such Series 2019 Subordinate Multimodal Bonds and any
25 alternative Index Rate Determination Dates shall be as specified in the Pricing
26 Notice given with respect to the Conversion of a series or subseries of Series
27 2019 Subordinate Multimodal Bonds to the Index Rate Period pursuant to
28 Section 503D or with respect to any new Index Rate and Index Rate Period for
29 Series 2019 Subordinate Multimodal Bonds then bearing interest at an Index
30 Rate pursuant to Section 502F(4).

1 (2) Determination of Applicable Spread. The Index Rate for a series or
2 subseries of Series 2019 Subordinate Multimodal Bonds shall be based on the
3 Index Rate Index, which shall be designated by the City not less than five
4 Business Days prior to the Conversion Date or Purchase Date. The Remarketing
5 Agent shall determine the Applicable Spread to be used in calculating the Index
6 Rate on or before the Index Rate Determination Date preceding the Conversion
7 Date or Purchase Date. The “Applicable Spread” shall be the amount that, when
8 added to or subtracted from the Index Rate Index, will result in the minimum
9 Index Rate that, in the judgment of the Remarketing Agent under then-existing
10 market conditions, will result in the remarketing of such Series 2019 Subordinate
11 Multimodal Bonds on their Conversion Date or Purchase Date at a price equal to
12 100% of the principal amount thereof. The Remarketing Agent shall provide
13 notice by Electronic Means to the Index Agent, the Series 2019 Subordinate
14 Paying Agent (if the Series 2019 Subordinate Paying Agent is not also the Index
15 Agent) and the City of the Applicable Spread. The Remarketing Agent shall offer
16 for sale and use its best efforts to sell such Series 2019 Subordinate Multimodal
17 Bonds on the Conversion Date at a price equal to 100% of the principal amount
18 thereof, as provided herein and in the applicable Remarketing Agreement.

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

1 Business Days prior to such Conversion Date; and thereafter, each Index Rate,
2 as determined above, unless otherwise specified in the Pricing Notice, shall
3 apply to the period commencing on and including Thursday (whether or not a
4 Business Day) to and including the following Wednesday. The Index Agent shall
5 calculate the Index Rate for each series or subseries of Index Bonds as provided
6 above and shall furnish such Index Rate to the Series 2019 Subordinate Paying
7 Agent (if the Series 2019 Subordinate Paying Agent is not also the Index Agent)
8 and the City by Electronic Means no later than the Business Day next
9 succeeding each Index Rate Determination Date. Upon the request of an owner,
10 the Series 2019 Subordinate Paying Agent shall confirm by Electronic Means the
11 Index Rate then in effect. In lieu of the notifications provided in the preceding
12 sentences, the Series 2019 Subordinate Paying Agent may make such
13 information available by readily accessible Electronic Means.

14 The Series 2019 Subordinate Paying Agent shall, as soon as available and by no
15 later than the Business Day preceding each Interest Payment Date, notify the City in
16 writing of the total amount of interest payable with respect to each Series of Index
17 Bonds on such Interest Payment Date.

18 The determinations of the initial Index Rate and all subsequent Index Rates shall
19 be conclusive and binding upon the City, the Series 2019 Subordinate Paying Agent,
20 each Series 2019 Subordinate Credit Facility Provider, the Remarketing Agent, the
21 Index Agent and the owners, absent manifest error.

22 (4) Index Rate Continuation. On any date a series or subseries of
23 Series 2019 Subordinate Multimodal Bonds in an Index Rate Period is subject to
24 optional redemption, or as of the Purchase Date of any series or subseries of
25 Series 2019 Subordinate Multimodal Bonds in an Index Rate Period, unless the
26 City has given a Conversion Notice with respect to the Conversion of such series
27 or subseries of Series 2019 Subordinate Multimodal Bonds to another Interest
28 Rate Determination Method pursuant to Section 503, the City may establish a
29 new Index Rate Period for such series or subseries of Series 2019 Subordinate
30 Multimodal Bonds with such right to be exercised by delivery of a written notice of
31 the Treasurer or any other Authorized Representative (an "Index Rate

1 Continuation Notice”) to the Series 2019 Subordinate Paying Agent, the Index
2 Agent (if the Series 2019 Subordinate Paying Agent is not the Index Agent), and
3 the Remarketing Agent for such series or subseries of Series 2019 Subordinate
4 Multimodal Bonds no less than thirty-five (35) days prior to the effective date of
5 the new Index Rate Period. The Index Rate Continuation Notice must contain
6 the information required by Sections 503B and 503F. The Authorized
7 Representative shall also deliver a Pricing Notice to the Series 2019 Subordinate
8 Paying Agent no later than five (5) Business Days prior to the effective date of
9 the new Index Rate Period. The Index Rate Continuation Notice and the Pricing
10 Notice required by this paragraph shall each be accompanied by the proposed
11 form of an Opinion of Bond Counsel proposed to be delivered in connection with
12 the continuation of such series or subseries of Series 2019 Subordinate
13 Multimodal Bonds in the Index Rate Period stating that the new Index Rate
14 Period is authorized and permitted under this Supplemental Subordinate
15 Ordinance and will not, in and of itself, adversely affect the Tax-Exempt status of
16 the interest on any of such Series 2019 Subordinate Multimodal Bonds.

17 Each such Series 2019 Subordinate Multimodal Bond shall be subject to
18 mandatory tender on the first day of such new Index Rate Period pursuant to the
19 applicable provisions of Section 605 for purchase at its Purchase Price. No new Index
20 Rate Period shall become effective unless the Opinion of Bond Counsel referred to
21 above is delivered on (and as of) the first day of the new Index Rate Period and unless
22 all such Outstanding Series 2019 Subordinate Multimodal Bonds of such series or
23 subseries are successfully remarketed in the new Index Rate Period at the new Index
24 Rate on the first day of the new Index Rate Period.

25 (5) Notice to Owners. Upon receipt of an Index Rate Continuation
26 Notice from an Authorized Representative, as soon as possible, but in any event
27 not less than thirty (30) days prior to the first day of the proposed Index Rate
28 Period, the Series 2019 Subordinate Paying Agent shall give notice by first-class
29 mail to the owners of the affected Series 2019 Subordinate Multimodal Bonds,
30 the Index Agent (if the Series 2019 Subordinate Paying Agent is not the Index
31 Agent) and the Remarketing Agent, which notice shall (1) state in substance that
32 a new Index Rate Period is to be established for such Series 2019 Subordinate

1 Multimodal Bonds on the applicable Index Rate Conversion Date if the conditions
2 specified in this Supplemental Subordinate Ordinance (and generally described
3 in such notice) are satisfied on or before such date, (2) state that a new Index
4 Rate Period shall not be established unless the Opinion of Bond Counsel
5 referred to above is delivered to the Series 2019 Subordinate Paying Agent on
6 (and as of) the first day of the new Index Rate Period and all such Series 2019
7 Subordinate Multimodal Bonds are successfully remarketed in the new Index
8 Rate Period and at the new Index Rate on the first day thereof, and (3) contain
9 the additional information required by Sections 503B and 503F.

10 (6) End of Index Rate. In the event the City has not given an Index
11 Rate Continuation Notice or a Conversion Notice with respect to the Series 2019
12 Subordinate Multimodal Bonds bearing interest at an Index Rate at the time
13 required by Section 502F(4) or Section 503, as applicable, or if the conditions to
14 the effectiveness of a new Index Rate Period and new Index Rate set forth in
15 Section 502F(4) or the conditions to Conversion to another Rate Period are not
16 satisfied, then on the day following the last day of the current Index Rate Period,
17 unless otherwise provided in the applicable Pricing Notice, a Weekly Rate Period
18 shall automatically commence for such Series 2019 Subordinate Multimodal
19 Bonds; provided that, notwithstanding anything to the contrary in the General
20 Subordinate Bond Ordinance or this Supplemental Subordinate Ordinance,
21 unless a Series 2019 Subordinate Credit Facility is in effect with respect to such
22 Series 2019 Subordinate Multimodal Bonds, such Series 2019 Subordinate
23 Multimodal Bonds shall not be subject to optional tender pursuant to Section 604
24 and shall bear interest at a rate of interest equal to the Stepped Rate determined
25 on each Stepped Rate Determination Date, subject to the provisions of Section
26 611C.

27 G. Failure to Determine Rate for Certain Rate Periods. If, for any reason, the
28 Daily Rate or the Weekly Rate on any Series 2019 Subordinate Multimodal Bond is not
29 established as provided herein by the Remarketing Agent pursuant to Sections 502A or
30 502B or no Remarketing Agent shall be serving as such hereunder for such Series 2019
31 Subordinate Multimodal Bonds or any Rate so established is held to be invalid or
32 unenforceable with respect to any such Rate Period, then an interest rate for such Rate

1 Period equal to 100% of the applicable Rate Index on the date such Daily Rate or
2 Weekly Rate was (or would have been) determined as provided above shall be
3 established automatically.

4 If, for any reason, the Remarketing Agent fails to set the length of any
5 Commercial Paper Rate Period or to establish any Commercial Paper Rate for any
6 Series 2019 Subordinate Multimodal Bond or a court holds any Commercial Paper Rate
7 Period or Commercial Paper Rate for any Series 2019 Subordinate Multimodal Bond to
8 be invalid or unenforceable, a Commercial Paper Rate Period for such Series 2019
9 Subordinate Multimodal Bond lasting through the next day immediately preceding a
10 Business Day (or until the earlier stated maturity thereof) and an interest rate applicable
11 to such Series 2019 Subordinate Multimodal Bond equal to 100% of the Daily Rate
12 Index shall be established automatically.

13 H. Notice of Rates. In a timely fashion following the determination of any
14 Rate, the Remarketing Agent establishing such Rate shall give written notice or notice
15 by Electronic Means thereof to the City and the Series 2019 Subordinate Paying Agent.
16 Such notice shall also include details as to the principal amount of the Series 2019
17 Subordinate Multimodal Bonds and the Interest Rate Determination Method at the time
18 applicable. Promptly upon receipt of notice from a Remarketing Agent of any Fixed
19 Rate, the Series 2019 Subordinate Paying Agent shall give the owner of each Series
20 2019 Subordinate Multimodal Bond being converted to a Fixed Rate notice of the Fixed
21 Rate.

22 I. Absence of Remarketing Agent; Binding Determination. If no Remarketing
23 Agent shall be serving hereunder with respect to any series or subseries of Series 2019
24 Subordinate Multimodal Bonds, the determination of the applicable Rate Index shall be
25 made by the Series 2019 Subordinate Paying Agent at the direction of the City. The
26 determination of any Rate or Rate Index by a Remarketing Agent or, as aforesaid, the
27 Series 2019 Subordinate Paying Agent, at the direction of the City, with respect to any
28 Series 2019 Subordinate Multimodal Bond, shall be conclusive and binding upon the
29 City, the Series 2019 Subordinate Paying Agent, the Remarketing Agent, any Series
30 2019 Subordinate Credit Facility Provider for such Series 2019 Subordinate Multimodal
31 Bond and the owner of such Series 2019 Subordinate Multimodal Bond.

1 J. No Liability. In determining the interest rate that any Series 2019
2 Subordinate Multimodal Bond shall bear as provided in this Article V, neither the
3 Remarketing Agent nor the Series 2019 Subordinate Paying Agent shall have any
4 liability to the City or the owner of such Series 2019 Subordinate Multimodal Bond,
5 except for its negligence or willful misconduct.

6 Section 503 Conversion of Interest Rate Determination Method.

7 A. Right of Conversion. The Interest Rate Determination Method for any
8 series or subseries of Series 2019 Subordinate Multimodal Bonds is subject to
9 Conversion from time to time by the City, with such right to be exercised by delivery of a
10 written notice of an Authorized Representative (such notice being the “Conversion
11 Notice”) to the Series 2019 Subordinate Paying Agent, the Index Agent, if any, the
12 Remarketing Agent, and the Series 2019 Subordinate Credit Facility Provider, if any, for
13 such Series 2019 Subordinate Multimodal Bonds to be converted as follows:

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

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

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

26 The Conversion Notice must be accompanied by (i) the proposed form of an
27 Opinion of Bond Counsel stating that the Conversion is authorized and permitted under
28 this Supplemental Subordinate Ordinance and (unless the Series 2019 Subordinate
29 Multimodal Bonds are to be remarketed after the proposed Conversion as obligations
30 that are not Tax-Exempt) will not, in and of itself, adversely affect the Tax-Exempt status

1 of the interest on any of such Series 2019 Subordinate Multimodal Bonds to be
2 converted, and (ii) a notice of the new Series 2019 Subordinate Credit Facility Provider
3 and the new Series 2019 Subordinate Credit Facility, if any, if at the same time as such
4 Series 2019 Subordinate Multimodal Bonds are being converted there will be a change
5 of Series 2019 Subordinate Credit Facility Provider or Series 2019 Subordinate Credit
6 Facility with respect to such Series 2019 Subordinate Multimodal Bonds.

7 B. Conversion to Index Rate Period. The following provisions shall apply to
8 the Conversion of a series or subseries of Series 2019 Subordinate Multimodal Bonds
9 to an Index Rate Period:

10 On or prior to the fifth Business Day preceding the Conversion of any Series
11 2019 Subordinate Multimodal Bond to the Index Rate Period, the Treasurer or any other
12 Authorized Representative, in consultation with the applicable Remarketing Agent, may
13 determine: (a) the duration of the Index Rate Period, (b) the optional redemption
14 provisions applicable to such Series 2019 Subordinate Multimodal Bonds during such
15 Index Rate Period, if any, (c) the Stepped Rate to be applicable to such Series 2019
16 Subordinate Multimodal Bonds should insufficient funds be available to purchase such
17 bonds at the end of such Index Rate Period, (d) the proposed next Purchase Date, if
18 any, (e) the Index Rate Index, if other than the SIFMA Swap Index, (f) the frequency
19 with which the Index Rate shall be recalculated, (g) the Interest Payment Dates
20 applicable to such Series 2019 Subordinate Multimodal Bonds while bearing interest in
21 an Index Rate Period, and (h) alternative Index Rate Determination Dates and Stepped
22 Rate Determination Dates, if any. The City shall provide notice to the Series 2019
23 Subordinate Paying Agent of all such determinations in the Pricing Notice delivered
24 pursuant to Section 503D.

25 The Series 2019 Subordinate Paying Agent shall give notice by first-class mail of
26 a proposed conversion of a series or subseries of Series 2019 Subordinate Multimodal
27 Bonds to the Index Rate Period to the owners of such Series 2019 Subordinate
28 Multimodal Bonds, as provided in Section 502(F). Such notice shall state for such
29 Series 2019 Subordinate Multimodal Bonds: (A) that the interest rate thereon shall be
30 converted to the Index Rate; (B) the proposed Conversion Date; and (C) that such
31 Series 2019 Subordinate Multimodal Bonds are subject to mandatory tender for

1 purchase on the proposed Conversion Date and setting forth the Purchase Price and
2 the place of delivery for the purchase of such Series 2019 Subordinate Multimodal
3 Bonds.

4 C. Conversion from Index Rate Period and Term Rate Period at the Option of
5 the City. Notwithstanding anything herein to the contrary, (i) any series of Series 2019
6 Subordinate Multimodal Bonds bearing interest in an Index Rate Period shall be subject
7 to Conversion at the option of the City on any date such series of Series 2019
8 Subordinate Multimodal Bonds are subject to optional redemption or any date on which
9 such Series 2019 Subordinate Multimodal Bonds are subject to mandatory tender
10 pursuant to Section 605, Section 615 or Section 701; and (ii) any series of Series 2019
11 Subordinate Multimodal Bonds bearing interest in a Term Rate Period shall be subject
12 to Conversion at the option of the City on any date such series of Series 2019
13 Subordinate Multimodal Bonds are subject to optional redemption or any date on which
14 such Series 2019 Subordinate Multimodal Bonds are subject to mandatory tender
15 pursuant to Section 605, Section 615 or Section 701.

16 D. Delivery of Pricing Notice. In connection with any Conversion of the
17 Series 2019 Subordinate Multimodal Bonds to a Term Rate or an Index Rate, the
18 Authorized Representative shall also deliver a Pricing Notice to the Series 2019
19 Subordinate Paying Agent specifying the information required by Section 503F. Such
20 Pricing Notice must be accompanied by the form of an Opinion of Bond Counsel
21 proposed to be delivered in connection with the Conversion stating that the new Term
22 Rate Period or Index Rate Period, as applicable, is authorized and permitted under this
23 Supplemental Subordinate Ordinance and (unless the Series 2019 Subordinate
24 Multimodal Bonds are to be remarketed after the proposed Conversion as obligations
25 that are not Tax-Exempt) will not, in and of itself, adversely affect the Tax-Exempt status
26 of the interest on any of such series of Series 2019 Subordinate Multimodal Bonds.

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

- 29 (1) the Conversion Date must be a date on which such Series 2019
30 Subordinate Multimodal Bonds are subject to mandatory tender pursuant to the
31 applicable provisions of Section 605, Section 615 or Section 701;

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

4 (3) the Series 2019 Subordinate Credit Facility for such Series 2019
5 Subordinate Multimodal Bonds after a Conversion to a Variable Rate must cover
6 (except for conversion to an Index Rate Period or a Term Rate Period) principal
7 plus accrued interest (computed at the Maximum Interest Rate then in effect on
8 the basis of a 365-day year and actual days elapsed or a 360 day year of twelve
9 30-day months, as applicable) for the maximum number of days between Interest
10 Payment Dates permitted under that Interest Rate Determination Method, plus
11 such additional number of days, if any, as shall be required by each Rating
12 Agency then rating such Series 2019 Subordinate Multimodal Bonds; provided
13 that if the number of days of interest coverage provided by the Series 2019
14 Subordinate Credit Facility is being changed from the number of days previously
15 in place, the Series 2019 Subordinate Paying Agent shall have also received a
16 Rating Confirmation from each of the Rating Agencies then rating such Series
17 2019 Subordinate Multimodal Bonds;

18 (4) no Conversion shall become effective unless the Opinion of Bond
19 Counsel referred to in Section 503A is delivered on (and as of) the Conversion
20 Date and all affected Outstanding Series 2019 Subordinate Multimodal Bonds
21 are successfully purchased or deemed purchased and remarketed in the new
22 Interest Rate Determination Method on the Conversion Date; and

23 (5) upon Conversion of any series or subseries of Series 2019
24 Subordinate Multimodal Bonds to a Fixed Rate Period, an Index Rate Period or a
25 Term Rate Period, an Authorized Representative may provide in the Conversion
26 Notice to the Series 2019 Subordinate Credit Facility Provider, if any, a request
27 for termination of the Series 2019 Subordinate Credit Facility with respect to such
28 Series 2019 Subordinate Multimodal Bonds to be effective upon such Conversion
29 to a Fixed Rate Period, an Index Rate Period or a Term Rate Period.

30 F. Contents of Conversion Notice; Pricing Notice. The Conversion Notice
31 must specify: (1) the proposed Conversion Date; (2) the new Interest Rate

1 Determination Method to take effect; (3) whether the Series 2019 Subordinate Credit
2 Facility then in effect, if any, will remain in effect and, if applicable, the terms upon which
3 the owners of such Series 2019 Subordinate Multimodal Bonds shall have the option to
4 tender such Series 2019 Subordinate Multimodal Bonds for purchase during the new
5 Interest Rate Determination Method; (4) if a new Series 2019 Subordinate Credit Facility
6 will be in effect after the proposed Conversion Date, the form and terms of such Series
7 2019 Subordinate Credit Facility; (5) if the Conversion is to the Fixed Rate, the
8 redemption dates and redemption prices applicable to such Fixed Rate Period; and
9 (6) modifications to the Sinking Fund Installments, if any.

10 The Pricing Notice delivered in connection with a Conversion to or continuation of
11 a Term Rate must specify: (1) the duration of the Term Rate Period, (2) the optional
12 redemption provisions applicable to such Series 2019 Subordinate Multimodal Bonds
13 during such Term Rate Period, if any, and (3) the Stepped Rate to be applicable to such
14 Series 2019 Subordinate Multimodal Bonds should insufficient funds be available to
15 purchase such bonds at the end of such Term Rate Period. The Pricing Notice
16 delivered in connection with a Conversion to or continuation of an Index Rate must
17 specify: (1) the duration of the Index Rate Period, (2) the optional redemption provisions
18 applicable to such Series 2019 Subordinate Multimodal Bonds during such Index Rate
19 Period, if any, (3) the Stepped Rate to be applicable to such Series 2019 Subordinate
20 Multimodal Bonds should insufficient funds be available to purchase such bonds at the
21 end of such Index Rate Period, (4) the proposed next Purchase Date, if any, (5) the
22 Index Rate Index, if other than the SIFMA Swap Index, (6) the frequency with which the
23 Index Rate shall be recalculated, (7) the proposed Interest Payment Dates applicable to
24 such Series 2019 Subordinate Multimodal Bonds while bearing interest in an Index Rate
25 Period, and (8) alternative Index Rate Determination Dates and Stepped Rate
26 Determination Dates, if any.

27 G. Notice to Owners. Upon receipt of a Conversion Notice from an
28 Authorized Representative, as soon as possible, but in any event not less than thirty
29 (30) days prior to the proposed Conversion Date, the Series 2019 Subordinate Paying
30 Agent shall give notice by first-class mail to the affected owners of Series 2019
31 Subordinate Multimodal Bonds, which notice shall state in substance:

1 (1) that the Interest Rate Determination Method for the applicable
2 Series 2019 Subordinate Multimodal Bonds shall be converted to the specified
3 Variable Rate or the Fixed Rate, as the case may be, on the applicable
4 Conversion Date if the conditions specified in this Supplemental Subordinate
5 Ordinance (and generally described in such notice) are satisfied on or before
6 such date;

7 (2) the applicable Conversion Date;

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

11 (4) that the Interest Rate Determination Method for such Series 2019
12 Subordinate Multimodal Bonds shall not be converted unless the Opinion of Bond
13 Counsel referred to above is delivered to the Remarketing Agent on (and as of)
14 the Conversion Date and all such Series 2019 Subordinate Multimodal Bonds are
15 successfully purchased and remarketed in the new Interest Rate Determination
16 Method on the Conversion Date;

17 (5) the CUSIP numbers or other identification information of such
18 Series 2019 Subordinate Multimodal Bonds;

19 (6) that all such Series 2019 Subordinate Multimodal Bonds are
20 subject to mandatory tender for purchase on the Conversion Date at the
21 Purchase Price whether or not the proposed Conversion becomes effective on
22 such date, unless converting from an Index Rate Period or a Term Rate Period
23 not supported by a Series 2019 Subordinate Credit Facility, in which case the
24 Series 2019 Subordinate Multimodal Bonds subject to mandatory tender will be
25 purchased only upon a successful remarketing at the new Index Rate or Term
26 Rate;

27 (7) that, to the extent that there shall be on deposit with the Series
28 2019 Subordinate Paying Agent on the applicable Conversion Date an amount of
29 money sufficient to pay the Purchase Price thereof, all Series 2019 Subordinate
30 Multimodal Bonds to be converted on the Conversion Date not delivered to the

1 Series 2019 Subordinate Paying Agent on or prior to the Conversion Date shall
2 be deemed to have been properly tendered for purchase and shall cease to
3 constitute or represent a right on behalf of the owner thereof to the payment of
4 principal thereof or interest thereon and shall represent and constitute only the
5 right to payment of the Purchase Price on deposit with the Remarketing Agent,
6 without interest accruing thereon after the Conversion Date; and

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

9 H. Failure of Conditions to be Met. If the City fails to deliver the Opinion of
10 Bond Counsel required by Section 503E(4) on or before the Conversion Date or if the
11 Remarketing Agent has not successfully remarketed all of the Outstanding Series 2019
12 Subordinate Multimodal Bonds of a series or subseries to be converted to the new
13 Interest Rate Determination Method on the Conversion Date, the Interest Rate
14 Determination Method shall not be converted but, except if converting from an Index
15 Rate Period or a Term Rate Period not supported by a Series 2019 Subordinate Credit
16 Facility, such Series 2019 Subordinate Multimodal Bonds of a series or subseries shall
17 be deemed to have been tendered for purchase on the Conversion Date specified in the
18 Conversion Notice and shall be purchased on the Conversion Date specified in the
19 Conversion Notice, and such Series 2019 Subordinate Multimodal Bonds shall continue
20 to bear interest at the Interest Rate Determination Method in effect prior to the proposed
21 Conversion Date specified in the Conversion Notice; provided, however, that, except
22 with respect to Series 2019 Subordinate Multimodal Bonds bearing interest in an Index
23 Rate Period or a Term Rate Period not supported by a Series 2019 Subordinate Credit
24 Facility, the rate of interest on such Series 2019 Subordinate Multimodal Bonds shall be
25 determined on the proposed Conversion Date and, if sufficient funds are not available
26 for the purchase of such Series 2019 Subordinate Multimodal Bonds, the provisions of
27 Section 611C shall apply. In such event, the City and the owners of such Series 2019
28 Subordinate Multimodal Bonds that were to be converted to another Interest Rate
29 Determination Method shall be restored (except as aforesaid with respect to the
30 purchase of Series 2019 Subordinate Multimodal Bonds) to their former positions and
31 rights hereunder with respect to such Series 2019 Subordinate Multimodal Bonds, and
32 all rights of the City hereunder shall continue as if no such proceedings for the

1 Conversion of the interest rate on such Series 2019 Subordinate Multimodal Bonds had
2 taken place.

3 With respect to any Conversion of a series or subseries of Series 2019
4 Subordinate Multimodal Bonds from an Index Rate Period or a Term Rate Period not
5 supported by a Series 2019 Subordinate Credit Facility, if the City fails to deliver the
6 Opinion of Bond Counsel required by Section 503E(4) to the Remarketing Agent before
7 the Conversion Date or if the Remarketing Agent has not successfully remarketed all of
8 the Outstanding Series 2019 Subordinate Multimodal Bonds of such series or subseries
9 to be converted to the new Interest Rate Determination Method on the Conversion Date,
10 the Interest Rate Determination Method shall not be converted and such Series 2019
11 Subordinate Multimodal Bonds shall not be deemed to have been tendered for
12 purchase on the Conversion Date specified in the Conversion Notice and, except as
13 otherwise provided in Section 502D(6) or Section 502F(6) with respect to failed
14 Conversions on the day following the end of the applicable Index Rate Period or Term
15 Rate Period, such Series 2019 Subordinate Multimodal Bonds shall continue to bear
16 interest at the Interest Rate Determination Method in effect prior to the proposed
17 Conversion Date specified in the Conversion Notice. Unsuccessful Conversions or
18 continuations attempted prior to the end of the Index Rate Period or the Term Rate
19 Period do not result in a change in rate and the owners of the Series 2019 Subordinate
20 Multimodal Bonds will continue to hold such Bonds at the Index Rate or the Term Rate
21 until the end of the Rate Period. Only after the end of the Rate Period will any series of
22 the Series 2019 Subordinate Multimodal Bonds not remarketed bear interest at the
23 Stepped Rate.

24 The Series 2019 Subordinate Paying Agent shall immediately notify by Electronic
25 Means the Series 2019 Subordinate Credit Facility Provider and the Remarketing
26 Agent, if any, for such Series 2019 Subordinate Multimodal Bonds of each such failed
27 Conversion.

28 I. Notice Failure No Bar. Failure of an owner of a Series 2019 Subordinate
29 Multimodal Bond to receive the notice described in Section 503G, or any defect therein,
30 shall not affect the validity of any Rate or any continuation of or change in the Interest
31 Rate Determination Method for any of the Series 2019 Subordinate Multimodal Bonds

1 or extend the period for tendering any of the Series 2019 Subordinate Multimodal Bonds
2 for purchase, and the Series 2019 Subordinate Paying Agent shall not be liable to any
3 owner of a Series 2019 Subordinate Multimodal Bond by reason of the failure of such
4 owner to receive such notice or any defect therein.

5 J. No Conversion During Continuance of Event of Default. No Conversion
6 shall occur under this Section 503 if at the time of such Conversion an Event of Default
7 shall have occurred and be continuing. The Series 2019 Subordinate Paying Agent and
8 the Remarketing Agent may conclusively rely upon a certificate of an Authorized
9 Representative that no such default exists.

10 K. Notice to Remarketing Agent. The City may not elect a change in the
11 Interest Rate Determination Method for any series or subseries of Series 2019
12 Subordinate Multimodal Bonds without written notice to the Remarketing Agent for the
13 affected Series 2019 Subordinate Multimodal Bonds.

14 L. Rescission of Election. Notwithstanding anything herein to the contrary,
15 the City may rescind any Conversion Notice given pursuant to this Section 503 by giving
16 written notice thereof to the Series 2019 Subordinate Paying Agent, the Series 2019
17 Subordinate Credit Facility Provider for such Series 2019 Subordinate Multimodal
18 Bonds, if any, and the Remarketing Agent on or prior to such proposed Conversion
19 Date. If the Series 2019 Subordinate Paying Agent receives notice of such rescission
20 prior to the time the Series 2019 Subordinate Paying Agent has given notice to the
21 owners of the affected Series 2019 Subordinate Multimodal Bonds pursuant to Section
22 503G, then the Conversion Notice previously delivered by the City shall be of no force
23 and effect. If the Series 2019 Subordinate Paying Agent receives notice from the City of
24 rescission of the Conversion Notice after the Series 2019 Subordinate Paying Agent
25 has given notice to the owners of the affected Series 2019 Subordinate Multimodal
26 Bonds pursuant to Section 503G, then such Series 2019 Subordinate Multimodal Bonds
27 shall continue to be subject to mandatory tender for purchase on the Conversion Date
28 specified in the Conversion Notice (unless such Bonds are in an Index Rate Period or in
29 a Term Rate Period not supported by a Series 2019 Subordinate Credit Facility prior to
30 such proposed Conversion Date, in which case there will be no purchase or
31 Conversion) and the Rate Period for such Series 2019 Subordinate Multimodal Bonds

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

5 Section 504 Conversion of Series 2019 Subordinate Credit Facility Bonds.
6 Notwithstanding anything to the contrary contained in the General Subordinate Bond
7 Ordinance or this Supplemental Subordinate Ordinance, if all of the Outstanding Series 2019
8 Subordinate Multimodal Bonds of any series or subseries are Series 2019 Subordinate Credit
9 Facility Bonds, such Series 2019 Subordinate Multimodal Bonds may be converted to a Fixed
10 Rate on such Conversion Date as shall be acceptable to the applicable Series 2019
11 Subordinate Credit Facility Provider, the Series 2019 Subordinate Paying Agent, the
12 Remarketing Agent and the City, provided that on such Conversion Date the City shall deliver
13 to the Remarketing Agent an Opinion of Bond Counsel stating that the Conversion is
14 authorized and permitted under this Supplemental Subordinate Ordinance and will not, in and
15 of itself, adversely affect the Tax-Exempt status of the interest on any Series 2019 Subordinate
16 Multimodal Bonds of such series or subseries.

17 Section 505 Stepped Rate Calculation; Weekly Rate Period. The Index Agent shall
18 calculate the Stepped Rate to be applicable to any series or subseries of Series 2019
19 Subordinate Multimodal Bonds on each Stepped Rate Determination Date and furnish such
20 calculations to the Series 2019 Subordinate Paying Agent. The Series 2019 Subordinate
21 Paying Agent will furnish the Stepped Rate calculations to the City by Electronic Means on
22 each Stepped Rate Determination Date and such Stepped Rate shall apply to such Series
23 2019 Subordinate Multimodal Bonds during the periods set forth in the applicable Pricing
24 Notice. If not provided for in the applicable Pricing Notice or if the Stepped Rate is otherwise
25 based on the SIFMA Swap Index, such Stepped Rate with respect to a Series 2019
26 Subordinate Multimodal Bond shall be applicable to such Bond during the period from and
27 including the Failed Tender Date to and including the following Wednesday (unless the Failed
28 Tender Date is a Wednesday, in which event the initial rate will only apply to such Wednesday)
29 and, thereafter, the Stepped Rate with respect to a Series 2019 Subordinate Multimodal Bond
30 will apply for each Calendar Week, unless a change in spread occurs within a Calendar Week,
31 until such Series 2019 Subordinate Multimodal Bond is purchased. The Index Agent's
32 calculations of the Stepped Rate or Rates for any Calendar Week shall reflect any applicable

1 changes in the Stepped Rate that, by definition, will occur during such period, including any
2 applicable changes in the spread to be applied to the Stepped Rate Index.

3 Notwithstanding anything to the contrary in this Supplemental Subordinate Ordinance,
4 including Section 502B hereof, in a Weekly Rate Period during which a series or subseries of
5 Series 2019 Subordinate Multimodal Bonds bears interest at the Stepped Rate based on the
6 SIFMA Swap Index, the rate of interest applicable to such series or subseries of Series 2019
7 Subordinate Multimodal Bonds during each Calendar Week shall be the Stepped Rate,
8 calculated as set forth in this Section 505, including any applicable changes in the actual rate
9 of interest that occur during such Calendar Week as reflected in such calculations.

10 **ARTICLE VI**
11 **REDEMPTION AND PURCHASE OF SERIES 2019A-D SUBORDINATE BONDS**

12 Section 601 Optional Redemption.

13 A. Optional Redemption – Commercial Paper Rate Period. Series 2019
14 Subordinate Multimodal Bonds bearing interest at the Commercial Paper Rate are not
15 subject to optional redemption prior to their respective Purchase Dates. Series 2019
16 Subordinate Multimodal Bonds bearing interest at the Commercial Paper Rate are
17 subject to redemption at the option of the City in whole or in part on their respective
18 Purchase Dates at a redemption price equal to the Purchase Price thereof.

19 B. Optional Redemption – Daily Rate Period and Weekly Rate Period.
20 Series 2019 Subordinate Multimodal Bonds bearing interest at the Daily Rate or the
21 Weekly Rate are subject to optional redemption by the City, in whole or in part, in
22 Authorized Denominations on any day, at a redemption price equal to the principal
23 amount thereof, plus accrued and unpaid interest, if any, without premium.

24 C. Optional Redemption – Term Rate Period. Series 2019 Subordinate
25 Multimodal Bonds bearing interest at the Term Rate are subject to redemption at the
26 option of the City in whole or in part, in Authorized Denominations, on: (1) the day
27 following the last day of any Term Rate Period, at a redemption price equal to the
28 principal amount thereof, plus accrued and unpaid interest, if any, without premium; and
29 (2) any day designated by the City in the Pricing Notice relating to such Term Rate
30 Period, at a redemption price equal to the principal amount thereof, plus accrued and

1 unpaid interest, if any, with premium, if any, as designated by the City in the Pricing
2 Notice.

3 D. Optional Redemption – Fixed Rate Period. Unless the City obtains a
4 Favorable Opinion of Bond Counsel as provided in Section 502E, any series or
5 subseries of Series 2019 Subordinate Multimodal Bonds bearing interest at a Fixed
6 Rate are subject to redemption in whole or in part (and if in part, in such order of
7 maturity as the City shall specify and within a maturity by lot or by such other method as
8 the Series 2019 Subordinate Paying Agent determines to be fair and reasonable and in
9 Authorized Denominations), on any date, at such times and at such redemption prices
10 as follows:

11 (1) If, on the Fixed Rate Conversion Date, the remaining term of such
12 Series 2019 Subordinate Multimodal Bonds is greater than eight years, then such
13 Series 2019 Subordinate Multimodal Bonds will not be subject to optional
14 redemption until the first May 15 or November 15 (whichever is earlier) to follow
15 the eighth (8th) anniversary of the Conversion of such Series 2019 Subordinate
16 Multimodal Bonds to a Fixed Rate. On such first May 15 or November 15, such
17 Series 2019 Subordinate Multimodal Bonds will be subject to redemption at
18 102% of the principal amount thereof, plus accrued interest, if any, to the date of
19 redemption, which redemption price will decline by one percent (1%) per annum
20 on each succeeding anniversary of such first May 15 or November 15 until
21 reaching a redemption price of 100% of the principal amount thereof, plus
22 accrued interest, if any, to the date of redemption, and thereafter at a redemption
23 price of 100% of the principal amount thereof, plus accrued interest, if any, to the
24 date of redemption.

25 (2) If, on the Fixed Rate Conversion Date, the remaining term of such
26 Series 2019 Subordinate Multimodal Bonds is less than eight years, then such
27 Series 2019 Subordinate Multimodal Bonds will not be subject to optional
28 redemption.

29 E. Optional Redemption – Index Rate Period. Series 2019 Subordinate
30 Multimodal Bonds bearing interest at the Index Rate are subject to redemption at the
31 option of the City in whole or in part, in Authorized Denominations, on: (1) the day

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

7 F. Optional Redemption for Series 2019B Subordinate Bonds and Series
8 2019C Subordinate Bonds. The Series 2019B Subordinate Bonds and Series 2019C
9 Subordinate Bonds may be subject to redemption prior to maturity at the option of the
10 City as described in the initial Pricing Notice and in the Series 2019B Subordinate
11 Bonds and Series 2019C Subordinate Bonds. Such redemption may be in whole or in
12 part at any time in principal amounts equal to Authorized Denominations in such order
13 of maturities as may be determined by the City, at the Redemption Price designated
14 therein.

15 G. Selection of Series 2019A-D Subordinate Bonds for Optional Redemption.
16 The City shall designate which series, subseries and maturities of such series or
17 subseries of Series 2019A-D Subordinate Bonds are to be called for optional
18 redemption pursuant to Section 601; provided that Series 2019 Subordinate Credit
19 Facility Bonds shall be redeemed prior to any other Series 2019 Subordinate Multimodal
20 Bonds; and provided further that, prior to the successful remarketing of any series of
21 Series 2019 Subordinate Multimodal Bonds and division of such series into applicable
22 subseries, any partial redemption of such Series 2019 Subordinate Multimodal Bonds
23 shall be applied to reduce scheduled Sinking Fund Installments of any applicable
24 subseries of such Series 2019 Subordinate Multimodal Bonds for such date as
25 designated by the City, subject to minimum Authorized Denominations. If less than all
26 of the Series 2019A-D Subordinate Bonds of any series or subseries maturing by their
27 terms on any one date are to be redeemed at any one time, the City shall select the
28 Series 2019A-D Subordinate Bonds of such maturity date to be redeemed in any
29 manner that it deems appropriate and fair. For purposes of such selection, the Series
30 2019A-D Subordinate Bonds of each series or subseries shall be deemed to be
31 composed of multiples of minimum Authorized Denominations and any such multiple
32 may be separately redeemed. In the event Term Bonds are designated for redemption,

1 the City may designate which Sinking Fund Installments under Section 602, or portions
2 thereof, that are to be reduced as allocated to such redemption.

3 H. Sufficient Funds Required for Optional Redemption. Any optional
4 redemption of the Series 2019A-D Subordinate Bonds and notice thereof shall be
5 rescinded and cancelled pursuant to Section 602 if for any reason on the date fixed for
6 redemption moneys are not available in the Redemption Account or otherwise held in
7 trust for such purpose in an amount sufficient to pay in full on said date the principal of,
8 interest, and any premium due on such Series 2019A-D Subordinate Bonds called for
9 redemption.

10 I. Notice of Redemption; Rescission. Notice of the prior redemption of any
11 Series 2019A-D Subordinate Bonds shall be given by the Series 2019 Subordinate
12 Bonds Registrar in the name of the City by mailing a copy of the redemption notice by
13 certified or first-class postage prepaid mail, not more than 60 nor less than 20 days prior
14 to the redemption date to the owners of the Series 2019A-D Subordinate Bonds to be
15 redeemed at their addresses as shown on the registration records kept by the Series
16 2019 Subordinate Bonds Registrar, or in the event that the Series 2019A-D Subordinate
17 Bonds to be redeemed are registered in the name of the Securities Depository, such
18 notice may, in the alternative, be given by Electronic Means in accordance with the
19 requirements of the Securities Depository. Failure to give such notice as aforesaid or
20 any defect therein shall not affect the validity of the proceedings for the redemption of
21 any other Series 2019A-D Subordinate Bonds.

22 Such notice shall specify the Series 2019A-D Subordinate Bonds to be
23 redeemed, the Redemption Price to be paid and the redemption date. Such notice shall
24 further specify any condition to such redemption and shall state that, upon the
25 satisfaction of any such condition, on the redemption date there will become and will be
26 due and payable upon each Series 2019A-D Subordinate Bond or portion thereof (in
27 integral multiples of Authorized Denominations) so to be redeemed at the principal
28 corporate trust office of the Series 2019A-D Subordinate Bonds Paying Agent, the
29 applicable Redemption Price and accrued interest to the redemption date, and that from
30 and after such date, interest on the Series 2019A-D Subordinate Bonds (or portions
31 thereof) called for redemption will cease to accrue. Notice having been given in the

1 manner hereinabove provided and upon satisfaction of any condition to such
2 redemption, the Series 2019A-D Subordinate Bond or Series 2019A-D Subordinate
3 Bonds so called for redemption shall become due and payable on the redemption date
4 so designated and, upon presentation thereof at the principal corporate trust office of
5 the Series 2019A-D Subordinate Bonds Paying Agent, the City will pay the Series
6 2019A-D Subordinate Bond or Series 2019A-D Subordinate Bonds so called for
7 redemption. No further interest shall accrue on the principal of any such Series 2019A-
8 D Subordinate Bond (or portion thereof) called for redemption from and after the
9 redemption date, provided sufficient funds are on deposit at the place of payment on the
10 redemption date. Upon surrender of any Series 2019A-D Subordinate Bond redeemed
11 in part only, the Series 2019 Subordinate Bonds Registrar shall execute and deliver to
12 the owner thereof, at no expense to such owner, a new Series 2019A-D Subordinate
13 Bond or Series 2019A-D Subordinate Bonds of the same maturity and interest rate and
14 of Authorized Denominations equal in aggregate principal amount to the unredeemed
15 portion of the Series 2019A-D Subordinate Bond surrendered.

16 Any notice of redemption may contain a statement that the redemption is
17 conditioned upon the receipt by the Series 2019 Subordinate Paying Agent of funds on
18 or before the redemption date sufficient to pay the principal of, interest on and any
19 redemption premium due on the Series 2019A-D Subordinate Bonds so called for
20 redemption, and that if such funds are not available, such redemption shall be cancelled
21 by written notice to the owners of the Series 2019A-D Subordinate Bonds called for
22 redemption.

23 Once notice has been given by the Series 2019 Subordinate Bonds Registrar,
24 such notice shall be conclusive against all parties and no owner may object thereto or
25 may object to the cessation of interest on the redemption date on the ground that such
26 owner failed to actually receive such notice.

27 Section 602 Mandatory Redemption.

28 A. Mandatory Sinking Fund Redemption of Series 2019A-D Subordinate
29 Bonds. Except as otherwise provided in Section 502E with respect to the Series 2019
30 Subordinate Multimodal Bonds, Series 2019A-D are subject to mandatory redemption
31 from Sinking Fund Installments for such Series 2019A-D Subordinate Bonds, on each

1 date a Sinking Fund Installment for such Series 2019A-D Subordinate Bonds is due,
2 and in the principal amount equal to the Sinking Fund Installment due on such date at a
3 redemption price equal to the principal amount thereof, plus accrued interest to the
4 redemption date, without premium. Sinking Fund Installments for Series 2019A-D
5 Subordinate Bonds shall be due in such amounts and on such dates as set forth in the
6 initial Pricing Notice, except to the extent modified in a subsequent Pricing Notice.

7 B. Selection of Series 2019A-D Subordinate Bonds for Mandatory Sinking
8 Fund Redemption. If less than all of the Series 2019A-D Subordinate Bonds of any
9 series or subseries maturing by their terms on any one date are to be redeemed at any
10 one time with Sinking Fund Installments, the Series 2019 Subordinate Paying Agent
11 shall select the Series 2019A-D Subordinate Bonds of such series or subseries and
12 maturity to be redeemed by lot in any manner that it deems appropriate; provided that
13 Series 2019 Subordinate Credit Facility Bonds shall be redeemed prior to any other
14 Series 2019 Subordinate Multimodal Bonds; and provided further that, prior to the
15 successful remarketing of any series of Variable Rate Bonds and division of such series
16 into applicable subseries, any partial redemption of such series of Series 2019A-D
17 Subordinate Bonds shall be applied to reduce scheduled Sinking Fund Installments of
18 any applicable subseries of such series for such date as designated by the City, subject
19 to minimum Authorized Denominations. The Series 2019 Subordinate Paying Agent
20 shall promptly notify the City in writing of the numbers of the Series 2019A-D
21 Subordinate Bonds so selected for redemption. For purposes of such selection, the
22 Series 2019A-D Subordinate Bonds of each series or subseries shall be deemed to be
23 composed of multiples of minimum Authorized Denominations and any such multiple
24 may be separately redeemed.

25 Section 603 Purchase In Lieu of Redemption. In lieu of mandatory redemption, the
26 City may surrender to the Series 2019 Subordinate Paying Agent for cancellation any series or
27 subseries of Series 2019A-D Subordinate Bonds purchased on the open market, and such
28 series or subseries of Series 2019A-D Subordinate Bonds shall be cancelled by the Series
29 2019 Subordinate Paying Agent. If any series or subseries of Series 2019A-D Subordinate
30 Bonds are so cancelled, the City may designate the Sinking Fund Installments or portions
31 thereof within such series or subseries of Series 2019A-D Subordinate Bonds so purchased
32 that are to be reduced as a result of such cancellation. The City covenants and agrees that

1 any Series 2019A-D Subordinate Bonds so purchased on the open market in lieu of mandatory
2 redemption will be surrendered promptly to the Series 2019 Subordinate Paying Agent for
3 cancellation.

4 Section 604 Owner's Option to Tender Series 2019 Subordinate Multimodal Bonds
5 for Purchase. During any Daily Rate Period, any Series 2019 Subordinate Multimodal Bond or
6 (subject to the other requirements in this section) a portion thereof, may be tendered for
7 purchase on any Business Day at the applicable Purchase Price, payable in immediately
8 available funds, upon (A) delivery by the owner or beneficial owner of such Series 2019
9 Subordinate Multimodal Bond to the Remarketing Agent and to the Series 2019 Subordinate
10 Paying Agent at its principal office of an irrevocable written notice or notice by Electronic
11 Means by 11:00 a.m. (New York City time) on the Purchase Date, which states the principal
12 amount of such Series 2019 Subordinate Multimodal Bond to be tendered for purchase and
13 the Purchase Date, and (B) delivery of such Series 2019 Subordinate Multimodal Bond to the
14 Series 2019 Subordinate Paying Agent on the Purchase Date in accordance with Section 606.
15 The Series 2019 Subordinate Paying Agent shall keep a written record of the notice described
16 in clause (A) above.

17 During any Weekly Rate Period, any Series 2019 Subordinate Multimodal Bond or
18 (subject to the other requirements in this section) a portion thereof, may be tendered for
19 purchase on any Business Day at the applicable Purchase Price, payable in immediately
20 available funds, upon (A) delivery by the owner or beneficial owner of such Series 2019
21 Subordinate Multimodal Bond to the Remarketing Agent and to the Series 2019 Subordinate
22 Paying Agent at its principal office of an irrevocable written notice or notice by Electronic
23 Means by 5:00 p.m. (New York City time) on any Business Day at least seven (7) days prior to
24 the Purchase Date, which states the principal amount of such Series 2019 Subordinate
25 Multimodal Bond to be tendered for purchase and the Purchase Date, and (B) delivery of such
26 Series 2019 Subordinate Multimodal Bond to the Series 2019 Subordinate Paying Agent on
27 the Purchase Date in accordance with Section 606 the Series 2019 Subordinate Paying Agent
28 shall keep a written record of the notice described in clause (A) above.

29 If any Series 2019 Subordinate Multimodal Bond is to be purchased in part pursuant to
30 the paragraphs above in this Section, the amount so purchased and the amount not so
31 purchased must each be an Authorized Denomination.

1 Any instrument delivered to the Series 2019 Subordinate Paying Agent in accordance
2 with this Section shall be irrevocable with respect to the purchase for which such instrument
3 was delivered and shall be binding upon the Securities Depository and any subsequent owner
4 or beneficial owner of the Series 2019 Subordinate Multimodal Bond to which it relates,
5 including any Series 2019 Subordinate Multimodal Bond issued in exchange therefor or upon
6 the registration of transfer thereof, and as of the date of such instrument, the owner or
7 beneficial owner of the Series 2019 Subordinate Multimodal Bonds specified therein shall not
8 have any right to optionally tender for purchase such Series 2019 Subordinate Multimodal
9 Bonds prior to the date of purchase specified in such notice. The City, the Remarketing Agent
10 and the Series 2019 Subordinate Paying Agent may conclusively assume that any person
11 (other than an owner) providing notice of optional tender pursuant to the paragraphs above in
12 this Section is the beneficial owner of the Series 2019 Subordinate Multimodal Bond to which
13 such notice relates, and none of the City, the Remarketing Agent or the Series 2019
14 Subordinate Paying Agent shall assume any liability in accepting such notice from any person
15 whom it reasonably believes to be a beneficial owner of Series 2019 Subordinate Multimodal
16 Bonds.

17 Section 605 Mandatory Tender of Series 2019 Subordinate Multimodal Bonds for
18 Purchase. The Series 2019 Subordinate Multimodal Bonds shall be subject to mandatory
19 tender for purchase at the applicable Purchase Price, at the following times and upon the
20 occurrence of any of the events stated below:

21 A. with respect to all Series 2019 Subordinate Multimodal Bonds, on the
22 Conversion Date for such Series 2019 Subordinate Multimodal Bonds to a new Interest
23 Rate Determination Method specified in a Conversion Notice (whether or not the
24 proposed Conversion becomes effective on such date, unless such Series 2019
25 Subordinate Multimodal Bonds are being converted from an Index Rate Period or a
26 Term Rate Period not supported by a Series 2019 Subordinate Credit Facility and the
27 proposed Conversion does not occur, in which case the Series 2019 Subordinate
28 Multimodal Bonds subject to mandatory tender will not be purchased);

29 B. with respect to Series 2019 Subordinate Multimodal Bonds bearing
30 interest at a Daily Rate, a Weekly Rate or a Commercial Paper Rate: (A) on the fifth
31 (5th) Business Day preceding (i) the scheduled expiration of a Series 2019 Subordinate

1 Credit Facility or (ii) the Termination of a Series 2019 Subordinate Credit Facility at the
2 election of the City as permitted by such Series 2019 Subordinate Credit Facility; and
3 (B) on the date of the provision of a substitute Series 2019 Subordinate Credit Facility
4 pursuant to Section 614 and the resultant termination of an existing Series 2019
5 Subordinate Credit Facility;

6 C. with respect to each Series 2019 Subordinate Multimodal Bond bearing
7 interest at a Commercial Paper Rate, each Interest Payment Date immediately following
8 each Commercial Paper Rate Period for such Series 2019 Subordinate Multimodal
9 Bond;

10 D. with respect to each Series 2019 Subordinate Multimodal Bond bearing
11 interest at a Term Rate, on the Interest Payment Date immediately following each Term
12 Rate Period for such Series 2019 Subordinate Multimodal Bond;

13 E. with respect to Series 2019 Subordinate Multimodal Bonds bearing
14 interest at a Daily Rate, a Weekly Rate or a Commercial Paper Rate, upon receipt by
15 the Series 2019 Subordinate Paying Agent of written notice from the Series 2019
16 Subordinate Credit Facility Provider for any such Series 2019 Subordinate Multimodal
17 Bonds that an event of default or an event of termination (other than an immediate
18 termination or suspension) has occurred under the related Series 2019 Subordinate
19 Credit Facility with the effect that the obligations of such Series 2019 Subordinate Credit
20 Facility Provider to purchase such Series 2019 Subordinate Multimodal Bonds or
21 otherwise provide for the Purchase Price of such Series 2019 Subordinate Multimodal
22 Bonds under such Series 2019 Subordinate Credit Facility shall terminate on the date
23 specified in such notice, in which event such Series 2019 Subordinate Multimodal
24 Bonds shall be subject to purchase on a Business Day selected by the Series 2019
25 Subordinate Paying Agent, which date shall be not more than five (5) Business Days
26 after receipt of such notice, but in no event later than the Business Day preceding the
27 termination date specified in the notice received from such Series 2019 Subordinate
28 Credit Facility Provider; and

29 F. with respect to Series 2019 Subordinate Multimodal Bonds bearing
30 interest at an Index Rate, on the Purchase Date designated by the Treasurer or any
31 other Authorized Representative pursuant to Section 502F(4) or Section 503B.

1 Unless Section 615 applies, the Series 2019 Subordinate Paying Agent shall give notice
2 by first class mail to the owners of affected Series 2019 Subordinate Multimodal Bonds of each
3 termination of a Series 2019 Subordinate Credit Facility and each expiration of a Series 2019
4 Subordinate Credit Facility making Series 2019 Subordinate Multimodal Bonds subject to
5 mandatory tender pursuant to this Section 605, which notice shall (i) state the date of such
6 termination, substitution or expiration; (ii) state that such Series 2019 Subordinate Multimodal
7 Bonds shall be subject to mandatory tender for purchase on the specified Purchase Date at
8 the applicable Purchase Price (which shall be specified in such notice); and (iii) be mailed by
9 the Series 2019 Subordinate Paying Agent not later than the fifteenth (15th) day prior to such
10 Termination, substitution or expiration.

11 No notice need be given to the owners of any Series 2019 Subordinate Multimodal
12 Bond bearing interest at a Commercial Paper Rate of the mandatory tender for purchase of
13 such Series 2019 Subordinate Multimodal Bond on an Interest Payment Date for such Series
14 2019 Subordinate Multimodal Bond.

15 Upon the expiration of the then current Term Rate Period for a series of Series 2019
16 Subordinate Multimodal Bonds, the Series 2019 Subordinate Paying Agent shall give notice by
17 first class mail to the owner of such Series 2019 Subordinate Multimodal Bonds at the address
18 shown on the bond register not later than the fifteenth (15th) day prior to the date on which
19 such Series 2019 Subordinate Multimodal Bonds are subject to mandatory tender pursuant to
20 this Section 605, which notice shall state that such Series 2019 Subordinate Multimodal Bonds
21 are subject to mandatory tender on the specified Purchase Date at the applicable Purchase
22 Price (which shall be specified in such notice).

23 With respect to a series or subseries of Series 2019 Subordinate Multimodal Bonds in
24 an Index Rate Period, the Series 2019 Subordinate Paying Agent shall give notice by first-
25 class mail, not later than the thirtieth (30th) day prior to the date on which such Series 2019
26 Subordinate Multimodal Bonds are subject to mandatory tender pursuant to this Section 605,
27 which notice shall state that such Series 2019 Subordinate Multimodal Bonds are subject to
28 mandatory tender for purchase on the specified Purchase Date at the applicable Purchase
29 Price (which Purchase Price shall be specified in such notice).

30 The Series 2019 Subordinate Paying Agent shall give notice by first class mail within
31 two (2) Business Days of receipt of a notice from a Series 2019 Subordinate Credit Facility

1 Provider pursuant to this Section 605, to the owners of the affected Series 2019 Subordinate
2 Multimodal Bonds at their addresses shown on the bond register, which notice shall: (1) state
3 such Series 2019 Subordinate Multimodal Bonds are subject to mandatory tender for purchase
4 pursuant to this Section 605 at the applicable Purchase Price (which shall be specified in such
5 notice); and (2) state the Purchase Date.

6 Notice of mandatory tender for purchase on the Conversion Date shall be given by the
7 Series 2019 Subordinate Paying Agent to the owners as provided in Section 503G.

8 Notwithstanding anything to the contrary in the General Subordinate Bond Ordinance or
9 this Supplemental Subordinate Ordinance, including without limitation the provisions of this
10 Section 605, the City may rescind any notice of mandatory tender or Conversion Notice
11 provided to owners of the Series 2019 Subordinate Multimodal Bonds pursuant to this Section
12 605 in connection with the substitution of a Series 2019 Subordinate Credit Facility by giving
13 written notice of such rescission to owners of such Series 2019 Subordinate Multimodal Bonds
14 on or prior to the date set for such substitution and mandatory tender.

15 Section 606 Delivery of Tendered Series 2019 Subordinate Multimodal Bonds. With
16 respect to any Series 2019 Subordinate Multimodal Bond that is in book-entry only form,
17 delivery of such Series 2019 Subordinate Multimodal Bond to the Series 2019 Subordinate
18 Paying Agent in connection with any optional or mandatory tender for purchase pursuant to
19 Section 604 or Section 605 shall be effected by the making of, or the irrevocable authorization
20 to make, appropriate entries on the books of the Securities Depository for such Series 2019
21 Subordinate Multimodal Bond or any Participant of such Securities Depository to reflect the
22 transfer of the beneficial ownership interest in such Series 2019 Subordinate Multimodal Bond
23 to the account of the Series 2019 Subordinate Paying Agent, the account of the applicable
24 Series 2019 Subordinate Credit Facility Provider, or to the account of a Participant of such
25 Securities Depository acting on behalf of the Series 2019 Subordinate Paying Agent. With
26 respect to any Series 2019 Subordinate Multimodal Bond that is not in book-entry only form,
27 delivery of such Series 2019 Subordinate Multimodal Bond to the Series 2019 Subordinate
28 Paying Agent in connection with any optional or mandatory tender for purchase pursuant to
29 Section 604 or Section 605 shall be effected by physical delivery of such Series 2019
30 Subordinate Multimodal Bond to the Series 2019 Subordinate Paying Agent at its principal
31 office, by 1:00 p.m. (New York City time) on the Purchase Date, accompanied by an

1 instrument of transfer thereof, in a form satisfactory to the Series 2019 Subordinate Paying
2 Agent, executed in blank by the owner thereof with the signature of such owner guaranteed in
3 accordance with the guidelines set forth by one of the nationally recognized medallion
4 signature programs.

5 Section 607 Series 2019 Subordinate Multimodal Bonds Deemed Purchased. If
6 moneys sufficient to pay the Purchase Price of Series 2019 Subordinate Multimodal Bonds to
7 be purchased pursuant to Section 604 or Section 605 shall be held by the Series 2019
8 Subordinate Paying Agent on the applicable Purchase Date, such Series 2019 Subordinate
9 Multimodal Bonds shall be deemed to have been purchased for all purposes of this
10 Supplemental Subordinate Ordinance, irrespective of whether or not such Series 2019
11 Subordinate Multimodal Bonds shall have been delivered to the Series 2019 Subordinate
12 Paying Agent or transferred on the books of a Participant of the Securities Depository for such
13 Series 2019 Subordinate Multimodal Bonds, and neither the former owner or beneficial owner
14 of such Series 2019 Subordinate Multimodal Bonds nor any other person shall have any claim
15 thereon, under this Supplemental Subordinate Ordinance or otherwise, for any amount other
16 than the Purchase Price thereof.

17 In the event of non-delivery of any Series 2019 Subordinate Multimodal Bond to be
18 purchased pursuant to Section 604 or Section 605, the Series 2019 Subordinate Paying Agent
19 shall segregate and hold uninvested the moneys for the Purchase Price of such Series 2019
20 Subordinate Multimodal Bond in trust, without liability for interest thereon, for the benefit of the
21 former owners or beneficial owners of such Series 2019 Subordinate Multimodal Bond, who
22 shall, except as provided in the following sentence, thereafter be restricted exclusively to such
23 moneys for the satisfaction of any claim for the Purchase Price of such Series 2019
24 Subordinate Multimodal Bond. Any moneys that the Series 2019 Subordinate Paying Agent
25 shall segregate and hold in trust for the payment of the Purchase Price of any Series 2019
26 Subordinate Multimodal Bond and remaining unclaimed for two (2) years after the date of
27 purchase shall be paid automatically to the City. After the payment of such unclaimed moneys
28 to the City, the former owner or beneficial owner of such Series 2019 Subordinate Multimodal
29 Bond shall look only to the City for the payment thereof.

30 Section 608 Deposit of Series 2019 Subordinate Multimodal Bonds. The Series 2019
31 Subordinate Paying Agent agrees to accept and hold all Series 2019 Subordinate Multimodal

1 Bonds delivered to it pursuant to Section 604 or Section 605 in trust for the benefit of the
2 respective owners or beneficial owners that shall have so delivered such Series 2019
3 Subordinate Multimodal Bonds until the Purchase Price of such Series 2019 Subordinate
4 Multimodal Bonds shall have been delivered to or for the account of or to the order of such
5 owners or beneficial owners pursuant to Section 611. Any Series 2019 Subordinate
6 Multimodal Bonds registered for transfer to new purchasers and delivered to the Series 2019
7 Subordinate Paying Agent as described in Section 612 shall be held in trust by the Series 2019
8 Subordinate Paying Agent for the benefit of such new purchasers until delivery to such new
9 purchasers.

10 Section 609 Remarketing of Tendered Series 2019 Subordinate Multimodal Bonds.

11 A. Daily Put or Commercial Paper Tender Bonds.

12 (1) Not later than 11:00 a.m. (New York City time) on each Business
13 Day on which the Series 2019 Subordinate Paying Agent receives a notice from
14 an owner or beneficial owner of a Series 2019 Subordinate Multimodal Bond to
15 be tendered pursuant to Section 604 (the “Daily Put Bonds”), and on each day
16 any Series 2019 Subordinate Multimodal Bonds bearing interest at a Commercial
17 Paper Rate are subject to mandatory tender pursuant to Section 605 (the
18 “Commercial Paper Tender Bonds”), the Series 2019 Subordinate Paying Agent
19 shall give notice by Electronic Means to the Remarketing Agent and the City,
20 specifying the principal amount of Series 2019 Subordinate Multimodal Bonds for
21 which it has received such notice and the names of the owner or owners thereof.
22 The Remarketing Agent shall thereupon offer for sale and use its best efforts to
23 find purchasers for such Daily Put Bonds or Commercial Paper Tender Bonds,
24 other than Series 2019 Subordinate Credit Facility Bonds, which shall be
25 remarketed pursuant to Section 613.

26 (2) Not later than 11:30 a.m. (New York City time) on the Purchase
27 Date described in subparagraph (1) above, the Series 2019 Subordinate Paying
28 Agent shall give notice by Electronic Means to the Remarketing Agent and the
29 City of the accrued amount of interest payable with respect to the Daily Put
30 Bonds or Commercial Paper Tender Bonds, as applicable, as of such Purchase

1 Date and confirming the aggregate principal amount of the Daily Put Bonds or
2 Commercial Paper Tender Bonds.

3 (3) Not later than 12:00 noon (New York City time) on any Purchase
4 Date for Daily Put Bonds or Commercial Paper Tender Bonds, the Remarketing
5 Agent shall give notice by Electronic Means to the City and the Series 2019
6 Subordinate Paying Agent of the principal amount of any Daily Put Bonds or
7 Commercial Paper Tender Bonds, as applicable, that have not been remarketed
8 in accordance with the applicable Remarketing Agreement and its commitment to
9 deliver funds from the Daily Put Bonds or Commercial Paper Tender Bonds that
10 have been remarketed to the Series 2019 Subordinate Paying Agent by
11 12:15 p.m. (New York City time) on such day pursuant to Section 610.

12 (4) If a Remarketing Agent's notice pursuant to subparagraph (3)
13 above indicates that such Remarketing Agent has on hand less remarketing
14 proceeds than are needed to purchase all the Daily Put Bonds or Commercial
15 Paper Tender Bonds to be purchased on any Purchase Date or if the Series
16 2019 Subordinate Paying Agent does not receive a notice from the Remarketing
17 Agent pursuant to subparagraph (3) above, the Series 2019 Subordinate Paying
18 Agent shall demand payment under the applicable Series 2019 Subordinate
19 Credit Facility then in effect with respect to the tendered Bonds by 12:30 p.m.
20 (New York City time) on such Purchase Date so as to provide by 3:00 p.m. (New
21 York City time) on such Purchase Date an amount sufficient, together with the
22 remarketing proceeds to be available for such purchase, calculated solely on the
23 basis of the notice given by the Remarketing Agent pursuant to subparagraph (3)
24 above, to pay the Purchase Price of the Daily Put Bonds or Commercial Paper
25 Tender Bonds, as applicable. The Series 2019 Subordinate Paying Agent shall
26 immediately after such demand for payment give notice by Electronic Means to
27 the City of the amount, if any, of such demand.

28 B. Weekly Put Bonds.

29 (1) Not later than 10:30 a.m. (New York City time) on each Business
30 Day succeeding a day on which the Series 2019 Subordinate Paying Agent
31 receives a notice from an owner or beneficial owner of Series 2019 Subordinate

1 Multimodal Bonds to be tendered pursuant to Section 604 (the “Weekly Put
2 Bonds”), the Series 2019 Subordinate Paying Agent shall give notice by
3 Electronic Means to the Remarketing Agent and the City, specifying the principal
4 amount of Series 2019 Subordinate Multimodal Bonds for which it has received
5 such notice, the names of the owner or owners thereof and the Purchase Date.
6 The Remarketing Agent shall thereupon offer for sale and use its best efforts to
7 find purchasers for such Weekly Put Bonds, other than Series 2019 Subordinate
8 Credit Facility Bonds, which shall be remarketed pursuant to Section 613.

9 (2) Not later than 11:00 a.m. (New York City time) on the Business Day
10 immediately preceding the Purchase Date described in subparagraph (1) above,
11 the Series 2019 Subordinate Paying Agent shall give notice by Electronic Means
12 to the Remarketing Agent and the City of the accrued amount of interest payable
13 with respect to the Weekly Put Bonds as of such Purchase Date and confirming
14 the aggregate principal amount of the Weekly Put Bonds.

15 (3) Not later than 11:30 a.m. (New York City time) on any Purchase
16 Date for Weekly Put Bonds, the Remarketing Agent shall give notice by
17 Electronic Means to the City and the Series 2019 Subordinate Paying Agent of
18 the principal amount of Weekly Put Bonds that have not been remarketed in
19 accordance with the applicable Remarketing Agreement and its commitment to
20 deliver funds from the Weekly Put Bonds that have been remarketed to the
21 Series 2019 Subordinate Paying Agent by 12:15 p.m. (New York City time) on
22 the Purchase Date pursuant to Section 610.

23 (4) If a Remarketing Agent’s notice pursuant to subparagraph (3)
24 above indicates that such Remarketing Agent has on hand less remarketing
25 proceeds than are needed to purchase all the Weekly Put Bonds to be
26 purchased on any Purchase Date or if the Series 2019 Subordinate Paying Agent
27 does not receive a notice from the Remarketing Agent pursuant to subparagraph
28 (3) above, the Series 2019 Subordinate Paying Agent shall demand payment
29 under the applicable Series 2019 Subordinate Credit Facility then in effect with
30 respect to the Weekly Put Bonds by 12:30 p.m. (New York City time) on such
31 Purchase Date so as to provide by 3:00 p.m. (New York City time) on such

1 Purchase Date an amount sufficient, together with the remarketing proceeds to
2 be available for such purchase, calculated solely on the basis of the notice given
3 by the Remarketing Agent pursuant to subparagraph (3) above, to pay the
4 Purchase Price of the Weekly Put Bonds. The Series 2019 Subordinate Paying
5 Agent shall immediately after such demand for payment give notice by Electronic
6 Means to the City of the amount, if any, of such demand.

7 C. Mandatory Tender Bonds.

8 (1) Not later than 9:30 a.m. (New York City time) on each Purchase
9 Date occurring pursuant to Section 605 with the exception of subsection 605C,
10 the Series 2019 Subordinate Paying Agent shall give notice by Electronic Means
11 to the Remarketing Agent and the City specifying the principal amount of all
12 Outstanding Series 2019 Subordinate Multimodal Bonds that are subject to
13 mandatory tender on such Purchase Date pursuant to any subsection of Section
14 605 except subsection 605C (the “Mandatory Tender Bonds”) and the names of
15 the registered owner or owners thereof. The Remarketing Agent shall thereupon
16 offer for sale and use its best efforts to find purchasers for such Mandatory
17 Tender Bonds (if there is still an obligation to remarket), other than Series 2019
18 Subordinate Credit Facility Bonds, which shall be remarketed pursuant to Section
19 613.

20 (2) Not later than 10:00 a.m. (New York City time) on each Purchase
21 Date described in subparagraph (1) above, the Series 2019 Subordinate Paying
22 Agent shall give notice by Electronic Means to the Remarketing Agent and the
23 City of the accrued amount of interest payable with respect to the Mandatory
24 Tender Bonds as of the Purchase Date and confirming the aggregate principal
25 amount of the Mandatory Tender Bonds.

26 (3) Not later than 11:30 a.m. (New York City time) on any Purchase
27 Date with respect to Mandatory Tender Bonds, the Remarketing Agent shall give
28 notice by Electronic Means to the Series 2019 Subordinate Paying Agent and the
29 City of the principal amount of Mandatory Tender Bonds that have not been
30 remarketed in accordance with the Remarketing Agreement and its written
31 commitment to deliver funds from the Mandatory Tender Bonds that have been

1 remarketed to the Series 2019 Subordinate Paying Agent by 12:15 p.m. (New
2 York City time) on the Purchase Date pursuant to Section 610.

3 (4) If a Remarketing Agent's notice pursuant to subparagraph (3)
4 above indicates that such Remarketing Agent has on hand less remarketing
5 proceeds than are needed to purchase all the Mandatory Tender Bonds to be
6 purchased on such Purchase Date or if the Series 2019 Subordinate Paying
7 Agent does not receive a notice from the Remarketing Agent pursuant to
8 subparagraph (3) above, the Series 2019 Subordinate Paying Agent shall
9 demand payment under the applicable Series 2019 Subordinate Credit Facility
10 then in effect with respect to the Mandatory Tender Bonds by 12:30 p.m. (New
11 York City time) on such Purchase Date so as to provide by 3:00 p.m. (New York
12 City time) on such Purchase Date an amount sufficient, together with the
13 remarketing proceeds to be available for such purchase, calculated solely on the
14 basis of the notice given by the Remarketing Agent pursuant to subparagraph (3)
15 above, to pay the Purchase Price of the Mandatory Tender Bonds. The Series
16 2019 Subordinate Paying Agent shall immediately after such demand for
17 payment give notice to the City of the amount, if any, of such demand.

18 D. Optional City Deposit. If a Remarketing Agent's notice pursuant to
19 subparagraph 609A(3), 609B(3) or 609C(3) above indicates that such Remarketing
20 Agent has remarketed less than all the Daily Put Bonds, Commercial Paper Tender
21 Bonds, Weekly Put Bonds, or Mandatory Tender Bonds to be purchased on any
22 Purchase Date and the Series 2019 Subordinate Paying Agent does not receive
23 sufficient funds from, or has received notice from a Series 2019 Subordinate Credit
24 Facility Provider that it will not provide sufficient funds from, draws on the applicable
25 Series 2019 Subordinate Credit Facility to pay the Purchase Price of all such Series
26 2019 Subordinate Multimodal Bonds that have not been remarketed by 12:15 p.m. (New
27 York City time) on the Purchase Date, the Series 2019 Subordinate Paying Agent shall
28 immediately (but in no event later than 2:30 p.m. (New York City time)) give notice by
29 Electronic Means to the City specifying the principal amount and the Purchase Price of
30 such Series 2019 Subordinate Multimodal Bonds for which moneys will not be available
31 in the Series 2019 Subordinate Bond Purchase Fund and requesting the City to deposit
32 with the Series 2019 Subordinate Paying Agent as soon as possible on such Purchase

1 Date, preferably by 3:00 p.m. (New York City time), an amount sufficient to pay that
2 portion of the Purchase Price for which moneys will not be available in the Series 2019
3 Subordinate Bond Purchase Fund, such notice to be confirmed immediately by
4 Electronic Means to the Series 2019 Subordinate Paying Agent by the City. Such
5 deposit by the City shall be at the option of the City.

6 E. Limitations. The Remarketing Agent shall remarket the Series 2019
7 Subordinate Multimodal Bonds, as provided herein, at not less than the Purchase Price
8 thereof, except for Series 2019 Subordinate Credit Facility Bonds, which shall be
9 remarketed pursuant to Section 613.

10 Section 610 Deposits into Accounts in the Series 2019 Subordinate Bond Purchase
11 Fund. The terms of any sale by a Remarketing Agent of any Series 2019 Subordinate
12 Multimodal Bond tendered or deemed tendered for purchase pursuant to Section 604 or
13 Section 605 shall provide for the payment of the Purchase Price for such tendered or deemed
14 tendered Series 2019 Subordinate Multimodal Bond by such Remarketing Agent to the Series
15 2019 Subordinate Paying Agent for deposit in the Series 2019 Subordinate Remarketing
16 Account of the Series 2019 Subordinate Bond Purchase Fund in immediately available funds
17 at or before 12:15 p.m. (New York City time) on the Purchase Date. The Remarketing Agent
18 shall cause to be paid to the Series 2019 Subordinate Paying Agent on each Purchase Date
19 for tendered or deemed tendered Series 2019 Subordinate Multimodal Bonds all amounts
20 representing proceeds of the remarketing of such Series 2019 Subordinate Multimodal Bonds,
21 based upon the notice given by the Remarketing Agent pursuant to Section 609A(3), Section
22 609B(3), Section 609C(3), as the case may be. All such amounts shall be deposited in the
23 Series 2019 Subordinate Remarketing Account.

24 The Series 2019 Subordinate Paying Agent shall deposit in the Series 2019
25 Subordinate Credit Facility Purchase Account all amounts received under a Series 2019
26 Subordinate Credit Facility pursuant to Section 609A(4), Section 609B(4) or Section 609C(4),
27 as the case may be, and related to the Series 2019 Subordinate Multimodal Bonds.

28 Upon receipt of any notice from the Series 2019 Subordinate Paying Agent pursuant to
29 Section 609D that insufficient funds will be on deposit in the Series 2019 Subordinate Bond
30 Purchase Fund to pay the full Purchase Price of all Series 2019 Subordinate Multimodal Bonds
31 to be purchased on a Purchase Date, the City shall, at its option, deliver or cause to be

1 delivered to the Series 2019 Subordinate Paying Agent immediately available funds in an
2 amount equal to such deficiency prior to 3:00 p.m. (New York City time) on the Purchase Date.
3 All such funds shall be deposited in the Series 2019 Subordinate City Account.

4 The Series 2019 Subordinate Paying Agent shall hold amounts in the Series 2019
5 Subordinate Bond Purchase Fund uninvested.

6 Section 611 Disbursements From the Series 2019 Subordinate Bond Purchase Fund.

7 A. Application of Moneys. Moneys in the Series 2019 Subordinate Bond
8 Purchase Fund (other than the proceeds of any remarketing of Series 2019 Subordinate
9 Credit Facility Bonds, which shall be paid to the applicable Series 2019 Subordinate
10 Credit Facility Provider on the remarketing date) shall be applied at or before 3:00 p.m.
11 (New York City time) to the purchase of Series 2019 Subordinate Multimodal Bonds as
12 provided herein by the Series 2019 Subordinate Paying Agent, on each Purchase Date,
13 as follows:

14 (1) First - Moneys constituting funds in the Series 2019 Subordinate
15 Remarketing Account shall be used by the Series 2019 Subordinate Paying
16 Agent on any Purchase Date to purchase Series 2019 Subordinate Multimodal
17 Bonds tendered or deemed tendered for purchase pursuant to Section 604 or
18 Section 605 at the Purchase Price.

19 (2) Second - In the event such moneys in the Series 2019 Subordinate
20 Remarketing Account on any Purchase Date are insufficient to purchase all
21 Series 2019 Subordinate Multimodal Bonds tendered or deemed tendered for
22 purchase pursuant to Section 604 or Section 605 on such Purchase Date,
23 moneys in the Series 2019 Subordinate Credit Facility Purchase Account on
24 such Purchase Date shall be used by the Series 2019 Subordinate Paying Agent
25 at that time to purchase such remaining Series 2019 Subordinate Multimodal
26 Bonds at the Purchase Price thereof.

27 (3) Third - If the amount of money in any Series 2019 Subordinate
28 Remarketing Account and Series 2019 Subordinate Credit Facility Purchase
29 Account, if applicable, on any Purchase Date is insufficient to pay in full the
30 Purchase Price of all Series 2019 Subordinate Multimodal Bonds tendered or

1 deemed tendered for purchase pursuant to Section 604 or Section 605 on such
2 Purchase Date, moneys in the Series 2019 Subordinate City Account on such
3 Purchase Date, if any, shall be used by the Series 2019 Subordinate Paying
4 Agent at that time to purchase such remaining Series 2019 Subordinate
5 Multimodal Bonds at the Purchase Price thereof.

6 Notwithstanding anything to the contrary in this Section, if the Series 2019 Subordinate
7 Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section 604 or
8 Section 605 are in book-entry only entry form, payment of the Purchase Price of such Series
9 2019 Subordinate Multimodal Bonds shall be made in accordance with the rules and
10 procedures of the applicable Securities Depository.

11 B. Nondeliveries. The Series 2019 Subordinate Paying Agent shall, as to
12 any Series 2019 Subordinate Multimodal Bonds that are not in book-entry only form and
13 that have not been delivered to it as required by Section 606, (i) notify the Remarketing
14 Agent in writing of such nondelivery and (ii) place a stop transfer against an appropriate
15 amount of Series 2019 Subordinate Multimodal Bonds registered in the name of the
16 owner of such Series 2019 Subordinate Multimodal Bonds on the bond register. The
17 Series 2019 Subordinate Paying Agent shall place and maintain such stop transfer
18 commencing with the lowest serial number Series 2019 Subordinate Multimodal Bond
19 registered in the name of such owner until stop transfers have been placed against an
20 appropriate amount of Series 2019 Subordinate Multimodal Bonds until the appropriate
21 Series 2019 Subordinate Multimodal Bonds are delivered to the Series 2019
22 Subordinate Paying Agent as required by Section 606. Upon such delivery, the Series
23 2019 Subordinate Paying Agent shall make any necessary adjustments to the bond
24 register.

25 C. Insufficient Funds. Except as set forth in this Section 611C with respect to
26 any Series 2019 Subordinate Multimodal Bonds bearing interest in an Index Rate
27 Period or a Term Rate Period and not supported by a Series 2019 Subordinate Credit
28 Facility, if sufficient funds are not available for the purchase of all Bonds of a series or
29 subseries of Series 2019 Subordinate Multimodal Bonds tendered or deemed tendered
30 on any Purchase Date, all Series 2019 Subordinate Multimodal Bonds of such series or
31 subseries shall be tendered to the Series 2019 Subordinate Credit Facility Provider at a

1 deemed purchase price equal to 100% of the principal amount of such Series 2019
2 Subordinate Multimodal Bonds and thereafter shall constitute Series 2019 Subordinate
3 Credit Facility Bonds under the Series 2019 Subordinate Credit Facility and bear
4 interest and be subject to redemption as set forth in the Series 2019 Subordinate Credit
5 Facility. Notwithstanding any other provision of this Supplemental Subordinate
6 Ordinance, such failed purchase and tender shall not constitute an Event of Default.

7 For any series or subseries of Series 2019 Subordinate Multimodal Bonds
8 bearing interest in an Index Rate Period or a Term Rate Period and not supported by a
9 Series 2019 Subordinate Credit Facility, if sufficient funds are not available for the
10 purchase of all such series or subseries of Series 2019 Subordinate Multimodal Bonds
11 tendered or deemed tendered and required to be purchased on the Purchase Date
12 following the end of the applicable Index Rate Period or Term Rate Period, all Series
13 2019 Subordinate Multimodal Bonds of such series or subseries shall bear interest at a
14 rate of interest equal to the Stepped Rate from such Failed Tender Date until all such
15 Series 2019 Subordinate Multimodal Bonds are purchased as required in accordance
16 with this Supplemental Subordinate Ordinance, such rate to be determined in
17 accordance with Section 505, and all tendered Series 2019 Subordinate Multimodal
18 Bonds of such series or subseries shall be returned to their respective owners.
19 Notwithstanding anything to the contrary in this Supplemental Subordinate Ordinance, if
20 the Stepped Rate is based on the SIFMA Swap Index, such Series 2019 Subordinate
21 Multimodal Bonds shall automatically convert to a Weekly Rate Period at the Stepped
22 Rate and shall not be subject to optional tender pursuant to Section 604. No Opinion of
23 Bond Counsel shall be required in connection with this automatic adjustment to a
24 Weekly Rate Period. Notwithstanding any other provision of this Supplemental
25 Subordinate Ordinance, such failed purchase and return shall not constitute an Event of
26 Default. In addition, the Remarketing Agent shall remain obligated to remarket such
27 series or subseries of Series 2019 Subordinate Multimodal Bonds and such series or
28 subseries of Series 2019 Subordinate Multimodal Bonds bearing interest at a Stepped
29 Rate shall remain subject to optional and mandatory redemption, mandatory tender for
30 purchase, and Conversion as provided in this Supplemental Subordinate Ordinance.

31 Section 612 Delivery of Series 2019 Subordinate Multimodal Bonds. If the Series
32 2019 Subordinate Multimodal Bonds are not in book-entry only form, a principal amount of

1 Series 2019 Subordinate Multimodal Bonds equal to the amount of Series 2019 Subordinate
2 Multimodal Bonds successfully remarketed by each Remarketing Agent shall be delivered to
3 the Series 2019 Subordinate Paying Agent for registration or transfer to such persons as shall
4 be designated by the Remarketing Agent. Such Series 2019 Subordinate Multimodal Bonds
5 shall be held available at the office of the Series 2019 Subordinate Paying Agent and shall be
6 picked up at a location designated by the Series 2019 Subordinate Paying Agent by the
7 applicable Remarketing Agent at or after 1:00 p.m. (New York City time) on the Purchase Date
8 against delivery of funds for deposit into the Series 2019 Subordinate Remarketing Account of
9 the Series 2019 Subordinate Bond Purchase Fund equal to the Purchase Price of the Series
10 2019 Subordinate Multimodal Bonds that have been remarketed. If the Series 2019
11 Subordinate Multimodal Bonds are in book entry, transfer of ownership of the remarketed
12 Series 2019 Subordinate Multimodal Bonds shall be effected in accordance with the
13 procedures of the applicable Securities Depository against delivery of funds for deposit into the
14 Series 2019 Subordinate Remarketing Account of the Series 2019 Purchase Fund equal to the
15 Purchase Price of Series 2019 Subordinate Multimodal Bonds that have been remarketed.

16 Any Series 2019 Subordinate Multimodal Bonds purchased with funds in the Series
17 2019 Subordinate Credit Facility Purchase Account of the Series 2019 Subordinate Bond
18 Purchase Fund shall be delivered and held in accordance with Section 613. Any Series 2019
19 Subordinate Multimodal Bonds purchased with funds in the Series 2019 Subordinate City
20 Account of the Series 2019 Subordinate Bond Purchase Fund shall be delivered and held in
21 accordance with the instructions of the City furnished to the Series 2019 Subordinate Paying
22 Agent. Such Series 2019 Subordinate Multimodal Bonds shall be held available for
23 registration of transfer and delivery by the Series 2019 Subordinate Paying Agent in such
24 manner as may be agreed between the Series 2019 Subordinate Paying Agent and the
25 applicable Series 2019 Subordinate Credit Facility Provider or the City, as the case may be.

26 Section 613 Credit Facility; Series 2019 Subordinate Credit Facility Bonds. Unless all
27 the Outstanding Bonds of any series or subseries of Series 2019 Subordinate Multimodal
28 Bonds are Series 2019 Subordinate Credit Facility Bonds or bear interest at a Fixed Rate, or at
29 a Term Rate or an Index Rate not intended to be supported by a Series 2019 Subordinate
30 Credit Facility, the City shall provide, or cause to be provided, to the Series 2019 Subordinate
31 Paying Agent a Series 2019 Subordinate Credit Facility for such series or subseries of Series
32 2019 Subordinate Multimodal Bonds. The City shall have the option, but shall not be required,

1 to provide a Series 2019 Subordinate Credit Facility to the Series 2019 Subordinate Paying
2 Agent for any series or subseries of Series 2019 Subordinate Multimodal Bonds bearing
3 interest at a Term Rate or an Index Rate. Except as otherwise provided herein, the City shall
4 not reduce the amount of a Series 2019 Subordinate Credit Facility without obtaining a Rating
5 Confirmation with respect to such action. Additionally, the City shall not permit a substitution of
6 a Series 2019 Subordinate Credit Facility Provider without subjecting the Series 2019
7 Subordinate Multimodal Bonds affected thereby to mandatory purchase pursuant to Section
8 605B. Each Series 2019 Subordinate Credit Facility and each substitute Series 2019
9 Subordinate Credit Facility shall include provisions that are consistent with the timing
10 requirements of this Supplemental Subordinate Ordinance. The City shall have the right at any
11 time to provide, pursuant to Section 614, a substitute Series 2019 Subordinate Credit Facility
12 for any Series 2019 Subordinate Credit Facility then in effect. If there shall have been
13 delivered to the Series 2019 Subordinate Paying Agent (i) a substitute Series 2019
14 Subordinate Credit Facility meeting the requirements of Section 614 and (ii) the opinions and
15 documents required by Section 614, then the Series 2019 Subordinate Paying Agent shall
16 accept such substitute Series 2019 Subordinate Credit Facility and, if so directed by the City,
17 on or after the effective date of such substitute Series 2019 Subordinate Credit Facility
18 promptly surrender the Series 2019 Subordinate Credit Facility being so substituted in
19 accordance with the respective terms thereof for cancellation; provided the Series 2019
20 Subordinate Paying Agent shall not surrender any Series 2019 Subordinate Credit Facility until
21 all draws or requests to purchase Series 2019 Subordinate Multimodal Bonds made under
22 such Series 2019 Subordinate Credit Facility have been honored in accordance with the terms
23 thereof, including all draws required to be made in connection with such substitution. In the
24 event that the City elects to provide a substitute Series 2019 Subordinate Credit Facility, the
25 affected Series 2019 Subordinate Multimodal Bonds shall be subject to the mandatory tender
26 provisions of Section 605B. Notwithstanding the foregoing, if at any time there shall cease to
27 be any Bonds of any series of Series 2019 Subordinate Multimodal Bonds Outstanding or if all
28 the Outstanding Bonds of any series of Series 2019 Subordinate Multimodal Bonds have been
29 converted to a Fixed Rate, an Index Rate or a Term Rate not intended to be supported by a
30 Series 2019 Subordinate Credit Facility, or a Series 2019 Subordinate Credit Facility shall be
31 terminated pursuant to its terms, the Series 2019 Subordinate Paying Agent shall promptly
32 surrender such Series 2019 Subordinate Credit Facility in accordance with its terms for
33 cancellation. The Series 2019 Subordinate Paying Agent shall comply with the procedures set

1 forth in each Series 2019 Subordinate Credit Facility relating to the termination thereof. The
2 termination or suspension of a Series 2019 Subordinate Credit Facility shall not affect the
3 provisions of this Section obligating the City to provide a Series 2019 Subordinate Credit
4 Facility to the Series 2019 Subordinate Paying Agent.

5 Notwithstanding anything to the contrary in this Supplemental Subordinate Ordinance,
6 including without limitation the provisions of this Section, any reduction in the amount of a
7 Series 2019 Subordinate Credit Facility with respect to a series of Series 2019 Subordinate
8 Multimodal Bonds may occur: (i) without a Rating Confirmation or a mandatory purchase of
9 such Series 2019 Subordinate Multimodal Bonds in conjunction with the payment of a portion
10 of the principal of such series of Series 2019 Subordinate Multimodal Bonds pursuant to this
11 Supplemental Subordinate Ordinance or in conjunction with a redemption or defeasance of all
12 or a portion of such series of Series 2019 Subordinate Multimodal Bonds pursuant to this
13 Supplemental Subordinate Ordinance; or (ii) without a Rating Confirmation in connection with
14 the mandatory purchase of all or a portion of such series of Series 2019 Subordinate
15 Multimodal Bonds by the applicable Series 2019 Subordinate Credit Facility Provider upon
16 (A) the Conversion of the interest mode of such Series 2019 Subordinate Multimodal Bonds to
17 a rate that is not supported by such Series 2019 Subordinate Credit Facility, (B) the
18 occurrence of the stated expiration of the such Series 2019 Subordinate Credit Facility or
19 (C) the passage of a period of time specified in the Series 2019 Subordinate Credit Facility
20 following the occurrence of an event of default specified in the Series 2019 Subordinate Credit
21 Facility.

22 In the event that a Series 2019 Subordinate Credit Facility is in effect, the Series 2019
23 Subordinate Paying Agent shall make a demand for payment under such Series 2019
24 Subordinate Credit Facility, subject to and in accordance with its terms, in order to receive
25 payment thereunder on each Purchase Date as provided in Section 609A(4), Section 609B(4)
26 or Section 609C(4), as applicable.

27 Each such demand for payment shall be made pursuant to and in accordance with this
28 Supplemental Subordinate Ordinance. The Series 2019 Subordinate Paying Agent shall give
29 notice of each such demand for payment to the City at the time of each such demand. The
30 proceeds of each such demand shall be deposited in the Series 2019 Subordinate Credit
31 Facility Purchase Account within the Series 2019 Subordinate Bond Purchase Fund and used

1 in the order of priority established by Section 611. At the time of making any demand under a
2 Series 2019 Subordinate Credit Facility pursuant to the paragraph immediately above, the
3 Series 2019 Subordinate Paying Agent shall direct the applicable Series 2019 Subordinate
4 Credit Facility Provider to pay the proceeds of such demand directly to the Series 2019
5 Subordinate Paying Agent for deposit in the Series 2019 Subordinate Credit Facility Purchase
6 Account. The Series 2019 Subordinate Paying Agent shall comply with all provisions of each
7 Series 2019 Subordinate Credit Facility in order to realize upon any demand for payment
8 thereunder, and will not demand payment under any Series 2019 Subordinate Credit Facility of
9 any amounts for payment of:(i) Series 2019 Subordinate Credit Facility Bonds; or (ii) Series
10 2019 Subordinate Multimodal Bonds held by the City or actually known by the Series 2019
11 Subordinate Paying Agent to be held by any affiliate of the City or any nominee of the City
12 unless such Series 2019 Subordinate Credit Facility specifically permits such demand.

13 Any Series 2019 Subordinate Multimodal Bonds purchased with payments made under
14 a Series 2019 Subordinate Credit Facility pursuant to the paragraph above shall constitute
15 Series 2019 Subordinate Credit Facility Bonds and shall be registered in the name of, or as
16 otherwise directed by, the applicable Series 2019 Subordinate Credit Facility Provider and
17 delivered to or upon the order of, or as otherwise directed by, such Series 2019 Subordinate
18 Credit Facility Provider.

19 Unless otherwise provided in a Series 2019 Subordinate Credit Facility, Series 2019
20 Subordinate Credit Facility Bonds shall be remarketed by the applicable Remarketing Agent
21 prior to any other Series 2019 Subordinate Multimodal Bonds of such series or subseries
22 tendered for purchase pursuant to Section 604 or Section 605 and shall be remarketed in
23 accordance with the terms of the applicable Remarketing Agreement. Upon (i) receipt by the
24 City and the Series 2019 Subordinate Paying Agent of written notification from a Series 2019
25 Subordinate Credit Facility Provider that a Series 2019 Subordinate Credit Facility has been
26 fully reinstated with respect to principal and interest and (ii) release by the applicable Series
27 2019 Subordinate Credit Facility Provider of any Series 2019 Subordinate Credit Facility Bonds
28 that the Remarketing Agent has remarketed, such Series 2019 Subordinate Multimodal Bonds
29 shall be made available to the purchasers thereof and shall no longer constitute Series 2019
30 Subordinate Credit Facility Bonds for purposes of this Supplemental Subordinate Ordinance.
31 The proceeds of any remarketing of Series 2019 Subordinate Credit Facility Bonds shall be
32 paid to the applicable Series 2019 Subordinate Credit Facility Provider by the Series 2019

1 Subordinate Paying Agent on such remarketing date in immediately available funds with
2 interest on the sale price being calculated as if such Bond were not a Series 2019 Subordinate
3 Credit Facility Bond; provided, however, if all such Bonds are Series 2019 Subordinate Credit
4 Facility Bonds, at par plus accrued interest, and the remarketing date will be considered an
5 Interest Payment Date.

6 Each of the City and the Series 2019 Subordinate Paying Agent agrees that it will,
7 promptly upon receipt, send to the applicable Series 2019 Subordinate Credit Facility Provider
8 (by Electronic Means) a copy of every notice received by it hereunder relating to any Series
9 2019 Subordinate Credit Facility Bonds.

10 Notwithstanding anything to the contrary herein or in the Series 2019 Subordinate
11 Multimodal Bonds, all obligations of the City under or in connection with any Series 2019
12 Subordinate Credit Facility (including, without limitation, payment of any Series 2019
13 Subordinate Credit Facility Bonds and any Obligations under any Series 2019 Subordinate
14 Credit Facility) shall be governed by the terms of the applicable Series 2019 Subordinate
15 Credit Facility.

16 The Series 2019 Subordinate Paying Agent shall provide to the Remarketing Agent and
17 to each Rating Agency then rating any series of Series 2019 Subordinate Multimodal Bonds
18 written notice of the extension of any Series 2019 Subordinate Credit Facility in effect with
19 respect to such series of Series 2019 Subordinate Multimodal Bonds.

20 Whenever requested in writing by the City, the Series 2019 Subordinate Paying Agent
21 shall submit to the applicable Series 2019 Subordinate Credit Facility Provider a reduction
22 certificate or other appropriate documentation necessary under the applicable Series 2019
23 Subordinate Credit Facility to reduce the principal amount of any Series 2019 Subordinate
24 Multimodal Bonds and related interest to reflect any purchase or redemption of such Series
25 2019 Subordinate Multimodal Bonds by the City and the cancellation of such Series 2019
26 Subordinate Multimodal Bonds.

27 If at any time any Rating Agency reduces the short-term ratings of a Series 2019
28 Subordinate Credit Facility Provider below "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch,
29 the City shall use its best efforts to replace such Series 2019 Subordinate Credit Facility
30 Provider.

1 Section 614 Substitute Credit Facility Instruments. So long as any Series 2019
2 Subordinate Multimodal Bonds bear interest at a Variable Rate other than an Index Rate or
3 Term Rate not supported by a Series 2019 Subordinate Credit Facility or a Fixed Rate, on or
4 prior to the expiration or termination of any existing Series 2019 Subordinate Credit Facility,
5 including any renewals or extensions thereof (other than an expiration of such Series 2019
6 Subordinate Credit Facility at the final maturity of the Series 2019 Subordinate Multimodal
7 Bonds to which the Series 2019 Subordinate Credit Facility relates), the City shall provide to
8 the Series 2019 Subordinate Paying Agent (with a copy to the applicable Remarketing Agent)
9 a renewal or extension of the term of the existing Series 2019 Subordinate Credit Facility for
10 such series of Series 2019 Subordinate Multimodal Bonds or a substitute Series 2019
11 Subordinate Credit Facility meeting the requirements set forth below.

12 The City may at any time provide a substitute Series 2019 Subordinate Credit Facility in
13 accordance with the provisions hereof and upon delivery to the Series 2019 Subordinate
14 Paying Agent of the items specified below.

15 Any such substitute Series 2019 Subordinate Credit Facility must meet the following
16 conditions:

17 A. The obligations of the Series 2019 Subordinate Credit Facility Provider
18 under the substitute Series 2019 Subordinate Credit Facility to purchase such Series
19 2019 Subordinate Multimodal Bonds or otherwise provide for the Purchase Price of
20 such Series 2019 Subordinate Multimodal Bonds tendered or deemed tendered
21 pursuant to Section 604 or Section 605 shall not be subject to suspension or termination
22 on less than fifteen (15) days' notice to the City and the Series 2019 Subordinate
23 Paying Agent; provided, however, that the obligations of a Series 2019 Subordinate
24 Credit Facility Provider to purchase Series 2019 Subordinate Multimodal Bonds or
25 otherwise provide for the Purchase Price of such Series 2019 Subordinate Multimodal
26 Bonds may be immediately suspended or terminated (A) without such notice upon the
27 occurrence of such events as may be provided in a Series 2019 Subordinate Credit
28 Facility and that are disclosed to the owners of such Series 2019 Subordinate
29 Multimodal Bonds in connection with the provision of such Series 2019 Subordinate
30 Credit Facility or, (B) if applicable, upon the remarketing of such Series 2019
31 Subordinate Multimodal Bonds upon the mandatory tender thereof as a result of

1 provision of such substitute Series 2019 Subordinate Credit Facility pursuant to Section
2 605B;

3 B. the substitute Series 2019 Subordinate Credit Facility must take effect on
4 or before the Purchase Date for the Series 2019 Subordinate Multimodal Bonds
5 established pursuant to Section 605B; and

6 C. the substitute Series 2019 Subordinate Credit Facility must be in an
7 amount sufficient to pay the maximum Purchase Price of the affected Series 2019
8 Subordinate Multimodal Bonds that will be applicable during the Rate Period
9 commencing on such substitution.

10 On or prior to the date of the delivery of a substitute Series 2019 Subordinate Credit
11 Facility to the Series 2019 Subordinate Paying Agent pursuant to this Section, the City shall
12 cause to be furnished to the Series 2019 Subordinate Paying Agent (i) an Opinion of Bond
13 Counsel addressed to the Series 2019 Subordinate Paying Agent to the effect that the delivery
14 of such substitute Series 2019 Subordinate Credit Facility to the Series 2019 Subordinate
15 Paying Agent is authorized under this Supplemental Subordinate Ordinance and complies with
16 the terms hereof and will not, in and of itself, adversely affect the Tax-Exempt status of interest
17 on the affected Series 2019 Subordinate Multimodal Bonds and (ii) an opinion or opinions of
18 counsel to the Series 2019 Subordinate Credit Facility Provider for such substitute Series 2019
19 Subordinate Credit Facility addressed to the City and the Series 2019 Subordinate Paying
20 Agent, to the effect that the substitute Series 2019 Subordinate Credit Facility has been duly
21 authorized, executed and delivered by the applicable Series 2019 Subordinate Credit Facility
22 Provider and constitutes the valid, legal and binding obligation of such Series 2019
23 Subordinate Credit Facility Provider enforceable against such Series 2019 Subordinate Credit
24 Facility Provider in accordance with its terms.

25 The Series 2019 Subordinate Paying Agent shall give notice by first class mail to the
26 owners of the affected Series 2019 Subordinate Multimodal Bonds of the proposed substitution
27 of a Series 2019 Subordinate Credit Facility not later than the fifteenth (15th) day prior to the
28 substitution date.

29 Notwithstanding anything to the contrary in this Supplemental Subordinate Ordinance,
30 including this Section 614, a new Series 2019 Subordinate Credit Facility may not be

1 substituted for an existing Series 2019 Subordinate Credit Facility that is in the form of a letter
2 of credit unless a mandatory tender and purchase of all of the Series 2019 Subordinate
3 Multimodal Bonds of the Series supported by the existing letter of credit occurs.

4 Notwithstanding anything to the contrary in this Supplemental Subordinate Ordinance,
5 including without limitation the provisions of this Section 614, in connection with the
6 substitution, pursuant to the terms of this Supplemental Subordinate Ordinance, of a Series
7 2019 Subordinate Credit Facility providing support for any series or subseries of Series 2019
8 Subordinate Multimodal Bonds bearing interest at the Weekly Rate, the Weekly Rate with
9 respect to such series or subseries of Series 2019 Subordinate Multimodal Bonds for the first
10 Calendar Week (or portion thereof) following such substitution shall be set by the applicable
11 Remarketing Agent on the Business Day immediately preceding the date of such substitution.
12 Such Weekly Rate will be effective only if the substitution is effected.

13 Section 615 Tender of Series 2019 Subordinate Multimodal Bonds Upon Occurrence
14 of Certain Events. During the initial Term Rate Periods with respect to the Series 2019A
15 Subordinate Bonds and the Series 2019D Subordinate Bonds and if so provided by a Series
16 2019 Subordinate Credit Facility, the Initial Purchaser of the applicable series or subseries of
17 Series 2019 Subordinate Multimodal Bonds may cause such Bonds to be tendered to the
18 Series 2019 Subordinate Credit Facility Provider at a deemed purchase price equal to 100% of
19 the principal amount of such series or subseries of Series 2019 Subordinate Multimodal Bonds
20 upon the occurrence of an event of default or the occurrence of certain other events as set
21 forth in the applicable Series 2019 Subordinate Credit Facility. In such an event, the Series
22 2019 Subordinate Credit Facility Provider shall deliver an irrevocable written notice of tender to
23 the Series 2019 Subordinate Paying Agent, the City and the Initial Purchaser, state that such
24 Series 2019 Subordinate Multimodal Bonds will be tendered in accordance with this provision,
25 state the date on which the Series 2019 Subordinate Multimodal Bonds are to be tendered or
26 deemed tendered (which shall not be greater than three (3) Business Days after delivery of the
27 tender notice), and specify the event of default that has occurred under the applicable Series
28 2019 Subordinate Credit Facility. On and after the tender or deemed tender date provided for
29 in such notice, such Series 2019 Subordinate Multimodal Bonds shall constitute Series 2019
30 Subordinate Credit Facility Bonds under the Series 2019 Subordinate Credit Facility and shall
31 bear interest at the rates, payable on the dates, and otherwise subject to the provisions
32 provided in the applicable Series 2019 Subordinate Credit Facility. Promptly following the date

1 of receipt of any notice of tender, the Series 2019 Subordinate Paying Agent shall notify the
2 Treasurer of such tender. On the date of tender, the Series 2019 Subordinate Paying Agent
3 shall register and deliver such series or subseries of Series 2019 Subordinate Multimodal
4 Bonds as provided under the terms of the applicable Series 2019 Subordinate Credit Facility.
5 Such series or subseries of Series 2019 Subordinate Multimodal Bonds shall be required to be
6 delivered in accordance with the procedures of the Securities Depository if held in book-entry
7 form, and if the such Series 2019 Subordinate Multimodal Bonds are not held in book-entry
8 form, such Bonds are required to be delivered by physical delivery, accompanied by an
9 instrument of transfer in form satisfactory to the Series 2019 Subordinate Paying Agent at its
10 principal office, by 1:00 p.m. (New York City time), on the tender date.

11 Section 616 Remarketing Agents for the Series 2019 Subordinate Multimodal Bonds.
12 The City shall appoint and employ, no later than 30 days before the initial Purchase Date or
13 Conversion of a series or subseries of Series 2019 Subordinate Multimodal Bonds, a
14 Remarketing Agent for Series 2019 Subordinate Multimodal Bonds of such series or subseries.
15 All references in this Supplemental Subordinate Ordinance to the term “Remarketing Agent”
16 shall mean the one or more banks, trust companies or members of the National Association of
17 Securities Dealers Inc. appointed by the City to perform the duties and obligations of the
18 Remarketing Agent hereunder with respect to the Series 2019 Subordinate Multimodal Bonds,
19 or any subseries thereof; provided that any such bank, trust company or member of the
20 National Association of Securities Dealers, Inc. so appointed shall be organized and doing
21 business under the laws of any state of the United States of America and shall have, together
22 with its parent, if any, a capitalization of at least fifteen million dollars (\$15,000,000) as shown
23 in its or its parent’s most recently published annual report. The City shall execute and deliver
24 to each Remarketing Agent a Remarketing Agreement, which shall designate the series or
25 subseries of Series 2019 Subordinate Multimodal Bonds for which it shall act as Remarketing
26 Agent and the Remarketing Agent’s principal office and in which such Remarketing Agent shall
27 agree: (i) to perform the duties and comply with the requirements imposed upon it by such
28 Remarketing Agreement and this Supplemental Subordinate Ordinance; and (ii) to keep such
29 books and records with respect to its activities as Remarketing Agent as shall be consistent
30 with prudent industry practice and to make such books and records available for inspection by
31 each of the City and the Series 2019 Subordinate Paying Agent at all reasonable times.

1 **ARTICLE VII**

2 **PURCHASE OF SERIES 2019 SUBORDINATE MULTIMODAL BONDS AT DIRECTION OF**
3 **CITY**

4 Section 701 Mandatory Tender for Purchase of Series 2019 Subordinate Multimodal
5 Bonds at the Direction of City. In addition to the provision relating to the mandatory tender for
6 purchase of Series 2019 Subordinate Multimodal Bonds pursuant to Section 605, the Series
7 2019 Subordinate Multimodal Bonds, or any of them, shall be subject to mandatory tender for
8 purchase by the City, in whole or in part (such that the portion that is subject to mandatory
9 tender for purchase pursuant to this Section 701 and the portion not subject to such mandatory
10 tender shall each be in an Authorized Denomination), at the applicable Optional Purchase
11 Price on each Optional Purchase Date. In the event that the City determines to purchase any
12 Series 2019 Subordinate Multimodal Bonds on any Optional Purchase Date, the City shall
13 provide the Series 2019 Subordinate Paying Agent with written notice of such determination at
14 least thirty-five (35) days prior to the Optional Purchase Date, which notice shall specify the
15 series or subseries of Series 2019 Subordinate Multimodal Bonds and the principal amount of
16 such Series 2019 Subordinate Multimodal Bonds of each maturity that are to be purchased
17 and the Optional Purchase Date on which such purchase is to occur.

18 When the Series 2019 Subordinate Paying Agent shall receive notice from the City of its
19 determination to purchase Series 2019 Subordinate Multimodal Bonds pursuant to the above
20 paragraph, the Series 2019 Subordinate Paying Agent shall give notice, in the name of the
21 City, of the mandatory tender for purchase of such Series 2019 Subordinate Multimodal
22 Bonds, which notice shall be mailed, by first class mail, postage prepaid, not more than sixty
23 (60) nor less than thirty (30) days before the Optional Purchase Date to the owners of any
24 Series 2019 Subordinate Multimodal Bonds or portions of Series 2019 Subordinate Multimodal
25 Bonds to be purchased at their addresses appearing in the bond register, with a copy to the
26 applicable Remarketing Agent. Such notice shall specify the series or subseries of Series
27 2019 Subordinate Multimodal Bonds and the maturities of such Series 2019 Subordinate
28 Multimodal Bonds to be purchased, the Optional Purchase Date, the Optional Purchase Price
29 and the place or places where the Optional Purchase Price due upon such tender for purchase
30 shall be payable and, if less than all of the Series 2019 Subordinate Multimodal Bonds of any
31 series or subseries and like maturity are to be purchased, the letters and numbers or other
32 distinguishing marks of such Series 2019 Subordinate Multimodal Bonds so to be purchased,
33 and, in the case of Series 2019 Subordinate Multimodal Bonds to be purchased in part only,

1 such notice shall also specify the respective portions of the principal amount thereof to be
2 purchased. Such notice shall further state that on such Optional Purchase Date there shall
3 become due and payable upon each Series 2019 Subordinate Multimodal Bond to be
4 purchased, the Optional Purchase Price thereof, or the Optional Purchase Price of the
5 specified portions of the principal amount thereof to be purchased in the case of Series 2019
6 Subordinate Multimodal Bonds to be purchased in part only, and that from and after such
7 Optional Purchase Date interest on such Series 2019 Subordinate Multimodal Bond for the
8 benefit of the current owner of such Series 2019 Subordinate Multimodal Bond or the portion of
9 such Series 2019 Subordinate Multimodal Bond to be purchased shall cease to accrue and be
10 payable.

11 Receipt of such notice of mandatory tender for purchase shall not be a condition
12 precedent to the mandatory tender for purchase of the Series 2019 Subordinate Multimodal
13 Bonds and failure of any owner of a Series 2019 Subordinate Multimodal Bond to receive any
14 such notice or any defect in such notice shall not affect the validity of the proceedings for the
15 mandatory tender for purchase of the Series 2019 Subordinate Multimodal Bonds pursuant to
16 this Section.

17 If at the time the Series 2019 Subordinate Paying Agent sends any notice of mandatory
18 tender for purchase of the Series 2019 Subordinate Multimodal Bonds pursuant to this Section,
19 the City has not deposited with the Series 2019 Subordinate Paying Agent an amount
20 sufficient to pay the full Optional Purchase Price of the Series 2019 Subordinate Multimodal
21 Bonds, or the portions thereof, to be purchased, such notice shall state that such mandatory
22 tender for purchase is conditional upon the receipt by the Series 2019 Subordinate Paying
23 Agent on or prior to the Optional Purchase Date fixed for such purchase of moneys sufficient to
24 pay the Optional Purchase Price of such Series 2019 Subordinate Multimodal Bonds, or the
25 portions thereof to be purchased, and that if such moneys shall not have been so received said
26 notice shall be of no force and effect and the City shall not be required to purchase such
27 Series 2019 Subordinate Multimodal Bonds. In the event that such notice of mandatory tender
28 for purchase contains such a condition and such moneys are not so received, no purchase of
29 the Series 2019 Subordinate Multimodal Bonds identified in the notice of mandatory tender for
30 purchase shall be made and the Series 2019 Subordinate Paying Agent shall, within a
31 reasonable time thereafter, give notice, to the Remarketing Agent and to the persons and in
32 the manner in which the notice of tender was given, that such moneys were not so received

1 and that there will be no purchase of Series 2019 Subordinate Multimodal Bonds pursuant to
2 the notice of mandatory tender for purchase.

3 If less than all of the Outstanding Series 2019 Subordinate Multimodal Bonds of any
4 series or subseries are to be called for mandatory tender for purchase pursuant to this Section,
5 the principal amount and maturity of such Series 2019 Subordinate Multimodal Bonds to be
6 purchased shall be selected by the City in its sole discretion. If less than all of any series or
7 subseries of Series 2019 Subordinate Multimodal Bonds of like maturity shall be called for
8 mandatory tender for purchase pursuant this Section, except as otherwise provided in a
9 representation letter, the particular Series 2019 Subordinate Multimodal Bonds or portions of
10 Series 2019 Subordinate Multimodal Bonds to be purchased shall be selected at random by
11 the Series 2019 Subordinate Paying Agent in such manner as the Series 2019 Subordinate
12 Paying Agent in its discretion may deem fair and appropriate; provided, however, that in
13 selecting portions of Series 2019 Subordinate Multimodal Bonds for purchase, the Series 2019
14 Subordinate Paying Agent shall treat each Series 2019 Subordinate Multimodal Bond of the
15 same series or subseries as representing that number of Series 2019 Subordinate Multimodal
16 Bonds of the minimum Authorized Denomination for the Series 2019 Subordinate Multimodal
17 Bonds that is obtained by dividing the principal amount of such Series 2019 Subordinate
18 Multimodal Bond by the minimum Authorized Denomination for the Series 2019 Subordinate
19 Multimodal Bonds.

20 Section 702 Delivery of Tendered Series 2019 Subordinate Multimodal Bonds. With
21 respect to any Series 2019 Subordinate Multimodal Bond that is in book-entry only form,
22 delivery of such Series 2019 Subordinate Multimodal Bond to the Series 2019 Subordinate
23 Paying Agent in connection with any mandatory tender for purchase pursuant to Section 701
24 shall be effected by the making of, or the irrevocable authorization to make, appropriate entries
25 on the books of the Securities Depository for such Series 2019 Subordinate Multimodal Bond
26 or any Participant thereof to reflect the transfer of the beneficial ownership interest in such
27 Series 2019 Subordinate Multimodal Bond to the account of the Series 2019 Subordinate
28 Paying Agent, on behalf of the City, or to the account of a Participant acting on behalf of the
29 City. With respect to any Series 2019 Subordinate Multimodal Bond that is not in book-entry
30 only form, delivery of such Series 2019 Subordinate Multimodal Bond to the Series 2019
31 Subordinate Paying Agent in connection with any mandatory tender for purchase pursuant to
32 Section 701 shall be effected by physical delivery of such Series 2019 Subordinate Multimodal

1 Bond to the Series 2019 Subordinate Paying Agent at its principal office, by 1:00 p.m. (New
2 York City time) on the Optional Purchase Date, accompanied by an instrument of transfer
3 thereof, in a form satisfactory to the Series 2019 Subordinate Paying Agent, executed in blank
4 by the owner thereof with the signature of such owner guaranteed in accordance with the
5 guidelines set forth by one of the nationally recognized medallion signature programs.

6 Section 703 Series 2019 Subordinate Multimodal Bonds Deemed Purchase. If
7 moneys sufficient to pay the Optional Purchase Price of Series 2019 Subordinate Multimodal
8 Bonds to be purchased pursuant to Section 701 on an Optional Purchase Date shall be held
9 by the Series 2019 Subordinate Paying Agent in the Series 2019 Remarketing Account or
10 another account created therefor on such Optional Purchase Date, such Series 2019
11 Subordinate Multimodal Bonds shall be deemed to have been purchased for all purposes of
12 this Supplemental Subordinate Ordinance, irrespective of whether or not such Series 2019
13 Subordinate Multimodal Bonds shall have been delivered to the Series 2019 Subordinate
14 Paying Agent or transferred on the books of the Securities Depository for the Series 2019
15 Subordinate Multimodal Bonds, and neither the former owner or former Beneficial owner of
16 such Series 2019 Subordinate Multimodal Bonds nor any other person shall have any claim
17 thereunder, under this Supplemental Subordinate Ordinance or otherwise, for any amount
18 other than the Optional Purchase Price thereof.

19 In the event of non-delivery of any Series 2019 Subordinate Multimodal Bond to be
20 purchased pursuant to Section 701, the Series 2019 Subordinate Paying Agent shall
21 segregate and hold uninvested the moneys for the Optional Purchase Price of such Series
22 2019 Subordinate Multimodal Bond in trust, without liability for interest thereon, for the benefit
23 of the former owners or beneficial owners of such Series 2019 Subordinate Multimodal Bond,
24 who shall, except as provided in the following sentence, thereafter be restricted exclusively to
25 such moneys for the satisfaction of any claim for the Optional Purchase Price of such Series
26 2019 Subordinate Multimodal Bond. Any moneys that the Series 2019 Subordinate Paying
27 Agent shall segregate and hold in trust for the payment of the Optional Purchase Price of any
28 Series 2019 Subordinate Multimodal Bond remaining unclaimed for two (2) years after the
29 Optional Purchase Date shall be paid automatically to the City. After the payment of such
30 unclaimed moneys to the City, the former owner or former beneficial owner of such Series
31 2019 Subordinate Multimodal Bond shall look only to the City for the payment thereof.

1 Section 704 Deposit of Series 2019 Subordinate Multimodal Bonds. The Series 2019
2 Subordinate Paying Agent agrees to accept and hold all Series 2019 Subordinate Multimodal
3 Bonds delivered to it pursuant to Section 701 in trust for the benefit of the respective owners or
4 beneficial owners that shall have so delivered such Series 2019 Subordinate Multimodal
5 Bonds until the Optional Purchase Price of such Series 2019 Subordinate Multimodal Bonds
6 shall have been delivered to or for the account of or to the order of such owners or beneficial
7 owners pursuant to Section 705. Any Series 2019 Subordinate Multimodal Bonds purchased
8 pursuant to Section 701 and registered for transfer to the Series 2019 Subordinate Paying
9 Agent shall be held in trust by the Series 2019 Subordinate Paying Agent for the benefit of the
10 City until delivery to the City.

11 Section 705 Payment of Optional Purchase Price of Series 2019 Subordinate
12 Multimodal Bonds. Moneys held by the Series 2019 Subordinate Paying Agent for the
13 payment of the Optional Purchase Price of Series 2019 Subordinate Multimodal Bonds subject
14 to mandatory tender for purchase pursuant to Section 701 shall be applied at or before
15 3:00 p.m. (New York City time) to the purchase of such Series 2019 Subordinate Multimodal
16 Bonds. Except as otherwise provided with respect to Series 2019 Subordinate Multimodal
17 Bonds that are in book-entry only form, payment of the Optional Purchase Price of Series 2019
18 Subordinate Multimodal Bonds tendered for purchase pursuant to Section 701 shall be made
19 only upon the surrender of such Series 2019 Subordinate Multimodal Bonds to the Series 2019
20 Subordinate Paying Agent. Notwithstanding anything to the contrary in this Section, if the
21 Series 2019 Subordinate Multimodal Bond to be tendered for purchase pursuant to Section
22 701 are in book-entry only form, payment of the Optional Purchase Price for tendered Series
23 2019 Subordinate Multimodal Bonds shall be made in accordance with the rules and
24 procedures of the applicable Securities Depository.

25 The Series 2019 Subordinate Paying Agent shall, as to any Series 2019 Subordinate
26 Multimodal Bonds that are not in book-entry only form and that have not been delivered to it as
27 required by Section 702, place a stop transfer against an appropriate amount of Series 2019
28 Subordinate Multimodal Bonds registered in the name of the owner of such Series 2019
29 Subordinate Multimodal Bonds on the bond register. The Series 2019 Subordinate Paying
30 Agent shall place and maintain such stop transfer commencing with the lowest serial number
31 Series 2019 Subordinate Multimodal Bond registered in the name of such owner until stop
32 transfers have been placed against an appropriate amount of Series 2019 Subordinate

1 Multimodal Bonds until the appropriate Series 2019 Subordinate Multimodal Bonds are
2 delivered to the Series 2019 Subordinate Paying Agent. Upon such delivery, the Series 2019
3 Subordinate Paying Agent shall make any necessary adjustments to the bond register.

4 Section 706 Series 2019 Subordinate Multimodal Bonds Owned by City. Any Series
5 2019 Subordinate Multimodal Bonds purchased by the City pursuant to Section 701 shall not
6 be cancelled by the Series 2019 Subordinate Paying Agent unless such cancellation is
7 directed by an Authorized Representative but shall remain Outstanding for all purposes of this
8 Supplemental Subordinate Ordinance, except as otherwise provided herein or the General
9 Subordinate Bond Ordinance.

10 The City covenants and agrees that it shall not transfer or cause the transfer of any
11 Series 2019 Subordinate Multimodal Bond purchased by the City pursuant to Section 701
12 unless the City delivers to the Series 2019 Subordinate Paying Agent a Favorable Opinion of
13 Bond Counsel with respect to such transfer.

14 The City covenants and agrees that, in the event that at any time there are insufficient
15 funds in the Bond Fund or the Redemption Account, as applicable, to pay the principal of and
16 interest then due on the Outstanding Series 2019 Subordinate Multimodal Bonds, it will
17 surrender or cause to be surrendered to the Series 2019 Subordinate Paying Agent for
18 cancellation any Series 2019 Subordinate Multimodal Bonds held by the City.

19 If all Outstanding Series 2019 Subordinate Multimodal Bonds of any series or subseries
20 bearing interest in a Term Rate Period or in an Index Rate Period are purchased by the City
21 pursuant to Section 701, then, notwithstanding anything to the contrary in the Pricing Notice or
22 this Supplemental Subordinate Ordinance, including Section 502, (i) the date of such purchase
23 by the City will be deemed to be the Purchase Date for such series or subseries of Series 2019
24 Subordinate Multimodal Bonds, and (ii) the Term Rate or Index Rate, as applicable, will be
25 deemed to have expired on the day immediately preceding such Purchase Date. Upon the
26 City's successful purchase of such series or subseries of Series 2019 Subordinate Multimodal
27 Bonds, notwithstanding anything to the contrary in this Supplemental Subordinate Ordinance,
28 such series or subseries of Series 2019 Subordinate Multimodal Bonds shall be subject to
29 Conversion and remarketing without notice of Conversion being provided by the City pursuant
30 to this Supplemental Subordinate Ordinance.

1 **ARTICLE VIII**
2 **MISCELLANEOUS**

3 Section 801 Tax Covenants. In furtherance of Section 1013 of the General
4 Subordinate Bond Ordinance, the City, for and on behalf of the Department, represents and
5 specifically agrees as follows (except to the extent that Series 2019 Subordinate Multimodal
6 Bonds are remarketed after a Conversion as obligations that are not Tax-Exempt):

7 A. General Covenants.

8 (1) The City hereby covenants that it shall not (i) make any use of the
9 proceeds of the Series 2019A Subordinate Bonds, the Series 2019C Subordinate
10 Bonds, or the Series 2019D Subordinate Bonds, any funds reasonably expected
11 to be used to pay the principal of or interest on the Series 2019A Subordinate
12 Bonds, the Series 2019C Subordinate Bonds, or the Series 2019D Subordinate
13 Bonds, or any other funds of the City; (ii) make or permit any use of the Airport
14 Facilities financed or refinanced with the proceeds of the Refunded Bonds
15 refunded through the Series 2019A Subordinate Refunding Project, the Series
16 2019C Subordinate Refunding Project, or the Series 2019D Subordinate
17 Refunding Project or (iii) take (or omit to take) any other action with respect to the
18 Series 2019A Subordinate Bonds, the Series 2019C Subordinate Bonds, or the
19 Series 2019D Subordinate Bonds, the proceeds thereof, or otherwise, if such
20 use, action or omission would, under the Tax Code, cause the interest on the
21 Series 2019A Subordinate Bonds, the Series 2019C Subordinate Bonds, or the
22 Series 2019D Subordinate Bonds to be included in gross income for federal
23 income tax purposes.

24 (2) In particular, without limitation, the City hereby covenants that it
25 shall not take (or omit to take) or permit or suffer any action to be taken if the
26 result of the same causes the Series 2019A Subordinate Bonds, the Series
27 2019C Subordinate Bonds, or the Series 2019D Subordinate Bonds to be
28 “arbitrage bonds” within the meaning of § 148 of the Tax Code or causes the
29 Series 2019D Subordinate Bonds to be “private activity bonds” within the
30 meaning of Section 141 of the Tax Code.

1 B. Rebate.

2 (1) Except as otherwise expressly provided therein, the City shall pay
3 to the United States in accordance with the requirements of § 148(f) of the Tax
4 Code an amount equal to the sum of (i) the excess of the amount earned on all
5 nonpurpose investments allocable to the Series 2019A Subordinate Bonds, the
6 Series 2019C Subordinate Bonds, and the Series 2019D Subordinate Bonds
7 (other than investments attributable to such excess) over the amount that would
8 have been earned if such nonpurpose investments were invested at a rate equal
9 to the yield on the Series 2019A Subordinate Bonds, the Series 2019C
10 Subordinate Bonds, and the Series 2019D Subordinate Bonds, plus (ii) any
11 income attributable to such excess.

12 (2) The City shall maintain within the Airport System Fund a special
13 and separate account hereby created and to be known as the “City and County
14 of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
15 System Subordinate Revenue Bonds, Series 2019ACD Subordinate Rebate
16 Fund” (the “Series 2019ACD Subordinate Rebate Fund”). The City shall
17 maintain within the Series 2019ACD Subordinate Rebate Fund such
18 subaccounts as may be necessary, and the City shall deposit to the credit of, and
19 make disbursements to the United States and otherwise from, the Series
20 2019ACD Subordinate Rebate Fund such amounts, at such times, as shall be
21 necessary hereunder.

22 (3) Any amounts so deposited to the credit of the Series 2019ACD
23 Subordinate Rebate Fund shall be derived from the Net Revenues of the Airport
24 System or from such other legally available sources as the City may determine;
25 provided, however, that the accumulation and application of Net Revenues for
26 such purpose shall be subordinate in priority to the payment of the principal of
27 and interest on, when due, the Series 2019A Subordinate Bonds, Series 2019C
28 Subordinate Bonds, and the Series 2019D Subordinate Bonds.

29 (4) Notwithstanding any provision of this Section 801B, if the Treasurer
30 shall obtain an opinion of an attorney or firm of attorneys whose experience in
31 matters relating to the issuance of obligations by states and their political

1 subdivisions is nationally recognized that any action required under this Section
2 801B is no longer required or that some further action is required to maintain the
3 exclusion from federal income tax of interest on the Series 2019A Subordinate
4 Bonds, the Series 2019C Subordinate Bonds, or the Series 2019D Subordinate
5 Bonds, the City may rely conclusively on such opinion in complying with the
6 requirements of this Section 801B, and the covenants contained herein shall be
7 deemed to be modified to that extent.

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

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

19 Section 803 Applicability of General Subordinate Bond Ordinance. Except as
20 otherwise provided herein, the provisions of the General Subordinate Bond Ordinance govern
21 the Series 2019A Subordinate Bonds, the Series 2019A Subordinate Refunding Project, the
22 Series 2019B Subordinate Bonds, the Series 2019B Subordinate Refunding Project, the Series
23 2019C Subordinate Bonds, the Series 2019C Subordinate Refunding Project, the Series
24 2019D Subordinate Bonds, and the Series 2019D Subordinate Refunding Project. The rights,
25 undertakings, covenants, agreements, obligations, warranties, and representations of the City
26 set forth in the General Subordinate Bond Ordinance shall in respect of the Series 2019A-D
27 Subordinate Bonds be deemed the rights, undertakings, covenants, agreements, obligations,
28 warranties, and representations of the City for and on behalf of the Department.

1 COMMITTEE APPROVAL DATE: June 5, 2019

2 MAYOR-COUNCIL DATE: June 11, 2019

3 PASSED BY THE COUNCIL July 8, 2019

4  - PRESIDENT

5 APPROVED: _____ - MAYOR _____

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____ ; _____

10 PREPARED BY: HOGAN LOVELLS US LLP DATE: June 20, 2019

11 REVIEWED BY: Kevin Cain, Assistant City Attorney DATE: June 20, 2019

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

16 Kristin M. Bronson, City Attorney

17 BY: , Assistant City Attorney DATE: Jun 20, 2019

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EXHIBIT A

(FORM OF 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 SUBORDINATE REVENUE BONDS
SERIES 20__**

INTEREST RATE	MATURITY DATE	ISSUE DATE	CUSIP
Variable	November 15, 20__	_____, 2019	

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

1 address as it appears on the Bond Register. As used herein, “Record Date” means:
2 (a) for any Interest Payment Date in respect of any Daily Rate Period, Weekly Rate
3 Period, Commercial Paper Rate Period or Index Rate Period, the Business Day next
4 preceding such Interest Payment Date; and (b) for any Interest Payment Date in respect
5 of any Term Rate Period or Fixed Rate Period, the first (1st) day (whether or not a
6 Business Day) of the month in 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 Subordinate Revenue Bonds, Series 20__” (the “Bonds”), all of which
10 are being issued pursuant to the home-rule powers granted to the City in accordance
11 with its Charter under article XX of the State Constitution, and pursuant to Ordinance
12 No. 302, Series of 2013, as amended and supplemented, including by Ordinance
13 No. ____, Series of 2019, as supplemented by a Pricing Notice dated _____ __, 2019
14 (collectively, as amended or supplemented from time to time, the “General Subordinate
15 Bond Ordinance”). This recital is conclusive evidence of the validity of the Bonds and
16 the regularity of their issuance. Said authorized issue of Bonds is not limited in
17 aggregate principal amount and consists or may consist of one or more series of
18 varying denominations, dates, maturities, interest rates and other provisions, as in the
19 General Subordinate Bond Ordinance provided. Capitalized terms used herein and not
20 otherwise defined shall have the meaning given such terms in the General Subordinate
21 Bond Ordinance.

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

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

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

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

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

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

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

1 interest at a Term Rate of ___% until the Purchase Date of [_____]. Subsequent
2 Rate Period(s) and interest rate(s) for this Bond shall be determined in accordance with
3 the provisions of the General Subordinate Bond Ordinance.

4 This Bond shall bear interest payable to the registered Owner hereof from the
5 latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest
6 has been paid or duly provided for, or (iii) if the date of authentication of this Bond is
7 after a Record Date but prior to the immediately succeeding Interest Payment Date, the
8 Interest Payment Date immediately succeeding such date of authentication. During
9 Daily Rate Periods, Weekly Rate Periods, Index Rate Periods, or Commercial Paper
10 Rate Periods, interest on this Bond shall be computed on the basis of a 365- or 366-day
11 year for the number of days actually elapsed. During a Term Rate Period or the Fixed
12 Rate Period, interest on this Bond shall be computed upon the basis of a 360-day year,
13 consisting of twelve 30-day months. The term "Interest Payment Date" means: (a) with
14 respect to this Bond:(i) in the Daily Rate Period or the Weekly Rate Period, the first
15 Business Day of each calendar month; (ii) in the Commercial Paper Rate Period, the
16 day immediately succeeding the last day of each Commercial Paper Rate Period
17 applicable to this Bond; (iii) each Conversion Date; (iv) in the Term Rate Period or the
18 Fixed Rate Period, each May 15 and November 15 occurring during such Term Rate
19 Period or Fixed Rate Period, respectively; and (v) in the Index Rate Period, the first
20 Business Day of each calendar month, or, if the City obtains a Favorable Opinion of
21 Bond Counsel, such other periodic dates as shall be selected by the City in accordance
22 with the General Subordinate Bond Ordinance; (b) with respect to this Bond while
23 bearing interest at the Daily Rate or the Weekly Rate, as applicable, any mandatory
24 tender date on which a Series 2019 Subordinate Credit Facility providing support for
25 Bonds of the Series or subseries of Bonds of which this Bond is one is substituted; and
26 (c) in all events, the final maturity date or redemption date of this Bond and any other
27 date set forth in the initial Pricing Notice executed in connection with the initial issuance
28 of this Bond or in connection with any Conversion of this Bond.

29 Pursuant to the General Subordinate Bond Ordinance, at any one time, each
30 Bond shall have the same Interest Rate Determination Method and shall bear interest at

1 the same rate, except for Bonds that are Series 2019 Subordinate Credit Facility Bonds,
2 Bonds during a Commercial Paper Rate Period and Bonds of different maturities
3 bearing interest at a Fixed Rate. At the times and subject to the conditions set forth in
4 the General Subordinate Bond Ordinance, the City may elect that the Bonds shall bear
5 interest based on an Interest Rate Determination Method and for a Rate Period,
6 different from the Interest Rate Determination Method or Rate Period then applicable.
7 Notice of adjustment of the Interest Rate Determination Method or Rate Period shall be
8 given by the Paying Agent to the Owner of this Bond as set forth in the General
9 Subordinate Bond Ordinance.

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

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

21 During each period in which this Bond is bearing interest at a Stepped Rate, this
22 Bond shall bear interest at such Stepped Rate or Rates as of the applicable Stepped
23 Rate Determination Date for such as provided in the General Subordinate Bond
24 Ordinance.

25 During each Commercial Paper Rate Period, this Bond shall bear interest at the
26 Commercial Paper Rate or rates applicable to this Bond. The Remarketing Agent shall
27 select the Commercial Paper Rate Period or Periods for each of the Bonds on a
28 Business Day selected by the Remarketing Agent not more than five (5) Business Days
29 prior to the first day of such Commercial Paper Rate Period and not later than

1 12:30 p.m., New York City time, on the first day of such Commercial Paper Rate Period.
2 Each Commercial Paper Rate Period shall be a period of not less than one (1) nor more
3 than two hundred seventy (270) days.

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

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

16 During the Fixed Rate Period, this Bond shall bear interest at the Fixed Rate,
17 determined by the Remarketing Agent on the Fixed Rate Computation Date in
18 accordance with the provisions of the General Subordinate Bond Ordinance.

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

21 This Bond shall be deliverable in the form of a fully registered Bond in the
22 following denominations: (a) during any Daily Rate Period, Weekly Rate Period or
23 Commercial Paper Rate Period, \$100,000 and any integral multiple of \$5,000 in excess
24 thereof; and (b) during a Term Rate Period, an Index Rate Period or the Fixed Rate
25 Period, \$5,000 and any multiple thereof; provided, however, that the City has the
26 authority to specify the "Authorized Denominations" for this Bond in the Pricing Notice
27 delivered in connection with the initial issuance of this Bond or a Conversion thereof.

1 The initial Pricing Notice specified that the Authorized Denominations for this Bond shall
2 be _____ during the initial Term Rate Period.

3 Notwithstanding the foregoing, if as a result of a Conversion of a series or
4 subseries of this Bond from a Term Rate Period or an Index Rate Period to a Daily Rate
5 Period, Weekly Rate Period or Commercial Paper Rate Period, it is not possible to
6 deliver all the Bonds of a series required or permitted to be Outstanding in a
7 denomination permitted above, Bonds of this Series may be delivered, to the extent
8 necessary, in different denominations.

9 **Optional and Mandatory Tender Provisions**

10 Bonds shall be subject to optional and mandatory tender as specified in the
11 General Subordinate Bond Ordinance.

12 **Optional and Mandatory Redemption Provisions**

13 Bonds shall be subject to optional and mandatory redemption as specified in the
14 General Subordinate Bond Ordinance.

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

16 On each date on which this Bond is subject to redemption at the option of the
17 City, this Bond is also subject to mandatory tender for purchase by the City, in whole or
18 in part, at a purchase price equal to the amount that would be payable upon the
19 redemption of this Bond at the option of the City on such date. Notice of such
20 mandatory tender for purchase shall be given by mail not more than 60 days nor less
21 than 30 days before the date of purchase (the "Optional Purchase Date"). Such notice
22 may be conditional and if conditional notice is given and the Paying Agent does not
23 have sufficient funds available on the Optional Purchase Date to pay the purchase price
24 of the Bonds (the "Optional Purchase Price") subject to mandatory tender for purchase
25 on such Optional Purchase Date, then such purchase shall be cancelled and the City
26 shall be under no obligation to purchase this Bond. If moneys sufficient to pay the
27 Optional Purchase Price of the Bonds subject to mandatory tender for purchase are

1 held by the Paying Agent on the Optional Purchase Date, all Bonds subject to
2 mandatory tender for purchase on such Optional Purchase Date shall be deemed
3 purchased by the City and neither the former Owner or former Beneficial Owner of this
4 Bond nor any other person shall have any claim thereunder, under the General
5 Subordinate Bond Ordinance or otherwise, for any amount other than the Optional
6 Purchase Price.

7 **Amendments and Modifications**

8 The rights and obligations of the City and of the Holders and registered Owners
9 of the Bonds may be modified or amended at any time in the manner, to the extent, and
10 upon the terms provided in the General Subordinate Bond Ordinance, which provides,
11 in certain circumstances, for modifications and amendments without the consent of or
12 notice to the registered Owners of Bonds.

13 **Transfer and Exchange Provisions**

14 This Bond is transferable or exchangeable as provided in the General
15 Subordinate Bond Ordinance, only upon the Bond Register at the Principal Office of the
16 Series 2019 Subordinate Bonds Registrar, by the registered Owner hereof in person, or
17 by his or her duly authorized attorney, upon surrender of this Bond at the Principal
18 Office of the Series 2019 Subordinate Bonds Registrar, together with a written
19 instrument of transfer satisfactory to the Series 2019 Subordinate Bonds Registrar duly
20 executed by the registered Owner or his or her duly authorized attorney, and thereupon
21 a new Bond or Bonds of the same series, maturity and in the same aggregate principal
22 amount, shall be issued to the transferee in exchange therefor as provided in the
23 General Subordinate Bond Ordinance, upon payment of any charges therein
24 prescribed.

25 **Persons Deemed Owners**

26 The person in whose name this Bond is registered shall be deemed and
27 regarded as the absolute Owner hereof for all purposes, including receiving payment of,

1 or on account of, the principal, Purchase Price or Optional Purchase Price hereof and
2 any redemption premium and interest due hereon.

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

12 No recourse shall be had for the payment of the principal, interest or premium, if
13 any, of this Bond or for any claim based thereon, or otherwise, upon the General
14 Subordinate Bond Ordinance or other instrument pertaining thereto, against any
15 individual member of the City Council of the City, or any officer or other agent of the
16 City, past, present or future, either directly or indirectly through the City Council of the
17 City or the City, or otherwise, whether by virtue of any constitution, statute, or rule of
18 law, or by the enforcement of any penalty, or otherwise, all such liability, if any, being by
19 the acceptance of this Bond and as a part of the consideration of its issuance specially
20 waived and released.

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

28 This Bond shall not be entitled to any benefit under the General Subordinate
29 Bond Ordinance, or become valid or obligatory for any purpose, until the certificate of

- 1 authentication hereon endorsed shall have been manually signed by the Series 2019
- 2 Subordinate Bonds Registrar.

1

CERTIFICATE OF AUTHENTICATION

2

This is one of the Series 20__ Bonds described in the within-mentioned General Subordinate Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2019 Subordinate Bonds Registrar for such Series 20__ Bonds.

6

ZIONS BANCORPORATION, National Association, as the Series 2019 Subordinate Bonds Registrar

7

8

9

By: _____

10

Authorized Signatory

11

Date of Authentication: _____, 2019

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
4 payment, and any Bond issued is registered in the name of Cede & Co. or such other
5 name as requested by an authorized representative of The Depository Trust Company
6 and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE
7 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL
8 since the 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:

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EXHIBIT B

(FORM OF FIXED INTEREST RATE 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 SUBORDINATE REVENUE BONDS
SERIES 20__**

INTEREST RATE	MATURITY DATE	ISSUE DATE	CUSIP
[0.00]%	November 15, 20__	_____, 2019	

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 rate per annum specified above based on a 360-day year of twelve 30-day months, payable on _____ 15, 2019, and semiannually thereafter on November 15 and May 15 of each year and at maturity or upon the prior redemption thereof (each, an “Interest Payment Date”). This Bond shall pay interest to the registered Owner hereof from the latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest has been paid or duly provided for, or (iii) if the date of authentication of this Bond is after a Record Date but prior to the immediately

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

14 This Bond is one of a duly authorized issue of bonds of the City, designated as
15 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
16 Airport System Subordinate Revenue Bonds, Series 20__" (the "Bonds"), all of which
17 are being issued pursuant to the home-rule powers granted to the City in accordance
18 with its Charter under article XX of the State Constitution, and pursuant to Ordinance
19 No. 302, Series of 2013, as amended and supplemented, including by Ordinance
20 No. ____, Series of 2019, as supplemented by a Pricing Notice dated _____, 2019
21 (collectively, as amended or supplemented from time to time, the "General Subordinate
22 Bond Ordinance"). This recital is conclusive evidence of the validity of the Bonds and
23 the regularity of their issuance. Said authorized issue of Bonds is not limited in
24 aggregate principal amount and consists or may consist of one or more series of
25 varying denominations, dates, maturities, interest rates and other provisions, as in the
26 General Subordinate Bond Ordinance provided. Capitalized terms used herein and not
27 otherwise defined shall have the meaning given such terms in the General Subordinate
28 Bond Ordinance.

29 **THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY, EQUALLY AND**
30 **RATABLY SECURED BY AN IRREVOCABLE LIEN ON THE NET REVENUES AND**

1 CERTAIN FUNDS AND ACCOUNTS TO THE EXTENT PROVIDED IN THE GENERAL
2 SUBORDINATE BOND ORDINANCE. THE BONDS DO NOT CONSTITUTE A DEBT
3 OR AN INDEBTEDNESS OF THE CITY, FOR AND ON BEHALF OF THE
4 DEPARTMENT, WITHIN THE MEANING OF ANY CONSTITUTIONAL, CHARTER OR
5 STATUTORY PROVISION OR LIMITATION, AND SHALL NOT BE CONSIDERED OR
6 HELD TO BE GENERAL OBLIGATIONS OF THE CITY, FOR AND ON BEHALF OF
7 THE DEPARTMENT. THE CITY, FOR AND ON BEHALF OF THE DEPARTMENT,
8 HAS NOT PLEDGED ITS FULL FAITH AND CREDIT FOR THE PAYMENT OF THE
9 BONDS.

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

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

24 **Optional and Mandatory Redemption Provisions**

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

1 **Amendments and Modifications**

2 The rights and obligations of the City and of the Holders and registered Owners
3 of 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 Subordinate Bond Ordinance, which provides,
5 in certain circumstances, for modifications and amendments without the consent of or
6 notice to the registered Owners of Bonds.

7 **Transfer and Exchange Provisions**

8 This Bond is transferable or exchangeable as provided in the General
9 Subordinate Bond Ordinance, only upon the Bond Register at the Principal Office of the
10 Series 2019 Subordinate Bonds Registrar, by the registered Owner hereof in person, or
11 by his or her duly authorized attorney, upon surrender of this Bond at the Principal
12 Office of the Series 2019 Subordinate Bonds Registrar, together with a written
13 instrument of transfer satisfactory to the Series 2019 Subordinate Bonds Registrar duly
14 executed by the registered Owner or his or her duly authorized attorney, and thereupon
15 a new Bond or Bonds of the same series, maturity and in the same aggregate principal
16 amount, shall be issued to the transferee in exchange therefor as provided in the
17 General Subordinate Bond Ordinance, upon payment of any charges therein
18 prescribed.

19 **Persons Deemed Owners**

20 The person in whose name this Bond is registered shall be deemed and
21 regarded as the absolute Owner hereof for all purposes, including receiving payment of,
22 or on account of, the principal of 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 Subordinate Bond Ordinance; and
27 that this Bond does not contravene any constitutional, Charter or statutory limitation.
28 The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the

1 “Supplemental Act”), as amended. Pursuant to Section 11-57-210 of the Supplemental
2 Act, this recital shall be conclusive evidence of the validity and the regularity of the
3 issuance of the Bonds after 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
6 Subordinate Bond Ordinance or other instrument pertaining thereto, against any
7 individual member of the City Council of the City, or any officer or other agent of the
8 City, past, present or future, either directly or indirectly through the City Council of the
9 City or the City, or otherwise, whether by virtue of any constitution, statute, or rule of
10 law, or by the enforcement of any penalty, or otherwise, all such liability, if any, being by
11 the acceptance of this Bond and as a part of the consideration of its issuance specially
12 waived and released.

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

20 This Bond shall not be entitled to any benefit under the General Subordinate
21 Bond Ordinance, or become valid or obligatory for any purpose, until the certificate of
22 authentication hereon endorsed shall have been manually signed by the Series 2019
23 Subordinate Bonds Registrar.

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CERTIFICATE OF AUTHENTICATION

This is one of the Series 20__ Bonds described in the within-mentioned General Subordinate Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2019 Subordinate Bonds Registrar for such Series 20__ Bonds.

ZIONS BANCORPORATION, National Association, as the Series 2019 Subordinate Bonds Registrar

By: _____
Authorized Signatory

Date of Authentication: _____, 2019

1 **[DTC LEGEND]**

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

9 **[FORM OF ASSIGNMENT]**

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

11 _____

12
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 SUBORDINATE REVENUE BONDS
SERIES 2019A – MAXIMUM PRINCIPAL AMOUNT OF \$210,000,000
SERIES 2019B – MAXIMUM PRINCIPAL AMOUNT OF \$30,000,000
SERIES 2019C – MAXIMUM PRINCIPAL AMOUNT OF \$160,000,000
SERIES 2019D – MAXIMUM PRINCIPAL AMOUNT OF \$100,000,000

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Supplemental Bond Ordinance

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