

BY AUTHORITY

ORDINANCE NO. _____
SERIES OF 2016

COUNCIL BILL NO. CB16-0281
COMMITTEE OF REFERENCE:
Infrastructure & Culture

A BILL

By the Council of the City and County of Denver, sitting ex officio as the Board of Directors of the RiNo Denver General Improvement District, making certain findings and approving the issuance of \$3 million in principal amount of revenue Notes and imposing capital charges.

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

WHEREAS, the RiNo Denver General Improvement District (the "GID"), located in the City and County of Denver, Colorado (the "City"), is a public quasi-municipal subdivision of the State of Colorado ("State") and a body corporate duly organized and existing under the Constitution and laws of the State; and

WHEREAS, the City has created the GID by Ordinance No.15-0309, Series of 2015 (the "Creation Ordinance"), adopted by the City Council of the City (the "Council") on June 1, 2015; and

WHEREAS, the members of the Council have been duly elected and qualified and serve ex officio as the Board of Directors of the GID (the "Board"); and

WHEREAS, pursuant to the Creation Ordinance, the GID is to finance enhancements to Brighton Boulevard between 29th Street and 44th Street, as part of the reconstruction of the street, bicycle and pedestrian environment. These enhancements (the "Brighton Boulevard Improvements"), may include, but will not be limited to: (1) lighting improvements focused on pedestrians, landmark lighting to improve safety at key intersections, and other lighting enhancements as deemed appropriate to support it and the electrical infrastructure needs to support such lighting; and (2) trees, plantings and landscaping and the irrigation infrastructure appropriate to support it; and (3) other enhancements, which may include, but not be limited to, pavement enhancements and bus shelters, bicycle and pedestrian amenities.

WHEREAS, to finance the Brighton Boulevard Improvements, the Creation Ordinance provides the GID may, if approved by a majority of the electors of the GID voting in an election as allowed by law, (i) incur indebtedness, obligations and liabilities, including but not limited to revenue bonds, notes, reimbursement agreements, acquisition agreements, redevelopment agreements or other lawful obligations evidencing or securing a borrowing by the GID (collectively "Obligations") and (ii) assess property tax rates, tolls, charges and special assessments against the properties, or portions thereof, specially benefitted by the Brighton Boulevard Improvements to

1 pay debt service on the Obligations and to pay the costs of operating and maintaining the Brighton
2 Boulevard Improvements; and

3 **WHEREAS**, at an election held on November 3, 2015, the GID's electors approved the
4 following election question ("Special Election"):

5 **RINO DENVER GENERAL IMPROVEMENT DISTRICT BALLOT ISSUE NO. 5A**

SHALL RINO DENVER GENERAL IMPROVEMENT DISTRICT ("DISTRICT") TAXES BE INCREASED \$297,178 (FIRST FULL FISCAL YEAR DOLLAR INCREASE) ANNUALLY COMMENCING IN 2016, AND BY SUCH GREATER OR LESSER AMOUNT AS MAY BE COLLECTED ANNUALLY THEREAFTER FROM AN AD VALOREM PROPERTY TAX MILL LEVY NOT TO EXCEED FOUR (4.0) MILLS FOR OPERATIONS AND MAINTENANCE, INCLUDING BUT NOT LIMITED TO MAINTENANCE OF BRIGHTON BOULEVARD, AND OTHER GENERAL FUND PURPOSES; AND SHALL DISTRICT DEBT BE INCREASED \$3,000,000, WITH A REPAYMENT COST OF \$9,000,000, AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 8.0%, WITH DEBT SERVICE TO BE PAID FROM SPECIAL ASSESSMENTS AND CHARGES COLLECTED ONLY FROM PROPERTY OWNERS WITH PROPERTY FRONTING ON BRIGHTON BOULEVARD WITHIN THE DISTRICT, SUCH DEBT TO CONSIST OF NOTES OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING STREET IMPROVEMENTS AND APPURTENANCES TO BRIGHTON BOULEVARD, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, INTERSECTIONS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PARKING, PAVING, LIGHTING, GRADING, LANDSCAPING, TREES, FLOWERS, PLANTERS, BICYCLE PATHS AND PEDESTRIAN WAYS, BICYCLE PARKING AND FACILITIES, PUBLIC ART, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, STREET FURNITURE, BENCHES, TRASH RECEPTACLES, NEWSPAPER CORRALS, BRIDGES, MEDIAN ISLANDS, IRRIGATION, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION, DIRECTIONAL ASSISTANCE, AND WAY FINDING SIGNS, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BE SOLD ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND SHALL ALL TAXES, DEBT, SPECIAL ASSESSMENTS, CHARGES, FEES, RATES, GRANTS, INTEREST, AND OTHER REVENUE, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2016 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND SECTION 29-1-301, COLORADO REVISED STATUTES, AND ANY OTHER LAW THAT PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE

AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR
THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED
AND SPENT BY THE DISTRICT

1 **WHEREAS**, the Board desires to provide for the payment of the cost and expense of
2 operating and maintaining the Brighton Boulevard Improvements and the payment of debt service
3 on the Notes (as defined below) by levying charges against the chargeable lots, tracts and parcels
4 of land located within, or partially within, the GID and benefited by the Brighton Boulevard
5 Improvements, all in accordance with the Creation Ordinance and the Special Election; and

6 **WHEREAS**, an Intergovernmental Agreement (the “Intergovernmental Agreement”), by and
7 between the GID and the City was recommended by the District Advisory Board for approval
8 whereby the GID would agree to transfer the proceeds of the Notes (less note issuance costs) to
9 the City as part of the funding for the Brighton Boulevard Improvements, and the City agrees to
10 undertake construction of the Brighton Boulevard Improvements; and

11 **WHEREAS**, the Board desires to issue its RiNo Denver General Improvement District
12 Revenue Notes, Series 2016 in the aggregate principal amount not to exceed \$3,000,000 (the
13 “Notes”) to provide funds to pay a portion of the cost and expense of the Brighton Boulevard
14 Improvements; and

15 **WHEREAS**, the Board has received a proposal from the Collegiate Peaks Bank, a Colorado
16 state banking corporation (“Bank”) to finance a tax-exempt, bank-qualified loan of \$3,000,000 to
17 the GID (the “Loan”) and the GID will issue \$3,000,000 of Notes to the Bank to evidence the Loan;
18 and

19 **WHEREAS**, the Notes are to be issued pursuant to this Ordinance, Part 6 of Article 25 of
20 Title 31, Colorado Revised Statutes, and all laws amendatory thereof and supplemental thereto
21 (the “Act”) and Part 2 of Article 57 of Title 11, Colorado Revised Statutes, and all laws amendatory
22 thereof and supplemental thereto (the “Supplemental Act”), the Creation Ordinance and the
23 Special Election; and

24 **WHEREAS**, the Notes are to be payable from the Capital Charges levied on the properties
25 located within, or partially within, the GID pursuant to Section 4.02(a) hereof; and

26 **WHEREAS**, the Board desires to approve the Loan and the issuance of the Notes to
27 evidence the Loan, all as provided herein; and

28 **WHEREAS**, all acts and proceedings required by law necessary to make the Notes, when
29 executed by the GID, authenticated and delivered by the Paying Agent (hereinafter defined) and
30 duly issued, the valid, binding and legal obligations of the GID payable in accordance with their
31 terms, and to constitute this Ordinance a valid and binding obligation of the GID for the uses and

1 purposes herein set forth in accordance with its terms, have been done and taken.

2 **NOW, THEREFORE, THE CITY COUNCIL OF THE CITY AND COUNTY OF DENVER,**
3 **COLORADO, SITTING EX OFFICIO AS THE BOARD OF DIRECTORS OF THE RINO DENVER**
4 **GENERAL IMPROVEMENT DISTRICT, DOES ORDAIN:**

5 ARTICLE I.

6 DEFINITIONS; EQUAL SECURITY

7 SECTION 1.01 Short Title; Definitions.

8 This Ordinance shall be known as, and may be cited by, the short title “RiNo Denver
9 GID Note Ordinance.” Unless the context otherwise requires, the terms defined in this section
10 shall, for all purposes hereof and of any Supplemental Ordinance and of any certificate, opinion,
11 request or other document herein or therein mentioned, have the meanings herein specified:

12 **“Act”** means Part 6 of Article 25 of Title 31, Colorado Revised Statutes, as amended from
13 time to time.

14 **“Administration Costs”** means the reasonable administration costs and other expenses of
15 the GID incurred in connection with the Brighton Boulevard Improvements.

16 **“Administrative Fund”** means the “RiNo Denver GID Administrative Fund” established in
17 Section 3.06(b) hereof.

18 **“Administrative Contingencies”** means amounts determined by the GID Treasurer to be
19 necessary to create a prudent reserve to pay anticipated costs of the GID; including (without
20 limitation) legal expenses, engineering fees, financial or other consultant fees, and other out-of-
21 pocket costs.

22 **“Annual Debt Service”** means, for each Note Year, the sum of (1) the interest falling due
23 on all Outstanding Notes in such Note Year, assuming that all Outstanding Term Notes are
24 redeemed as may be scheduled (except to the extent that such interest is to be paid from the
25 proceeds of sale of any Notes), and (2) the minimum amount of such Outstanding Term Notes
26 required to be paid or called and redeemed in such Note Year. “Annual Debt Service” shall not
27 include interest on Notes that is to be paid from amounts constituting capitalized interest.

28 **“Authorized Denominations”** means \$500,000 or integral multiples of \$5,000 in excess of
29 \$500,000 (provided that in the event a Note is partially redeemed by the GID and the unredeemed
30 portion is less than \$500,000, such unredeemed portion of such Note may be issued in the largest
31 possible denomination of less than \$500,000, in integral multiples of \$5,000) until the Notes
32 otherwise qualify for an exemption from registration under the “Colorado Municipal Bond
33 Supervision Act” and then shall mean \$5,000 or any integral thereof.

1 **“Average Annual Debt Service”** means the average Note Year Annual Debt Service over
2 all Note Years.

3 **“Bank”** means Collegiate Peaks Bank located in Denver, Colorado.

4 **“Bank Note”** means the certain RiNo Denver General Improvement District Revenue Note,
5 Series 2016, in the original face amount of \$3,000,000.00 authorized to be issued hereunder.

6 **“Board”** means the City Council of the City and County of Denver, Colorado, sitting ex
7 officio as the Board of Directors of the GID.

8 **“Business Day”** means any day on which the Paying Agent is open for business at its
9 Principal Corporate Trust Office.

10 **“Capital Charge”** means the charge established in Section 4.02(a) hereof, including any
11 late fees or penalty interest thereon, to pay principal of, premium, if any, and interest on the Notes.

12 **“Certificate of the GID”** means an instrument in writing signed by the GID President, GID
13 Treasurer, or GID Secretary or by any other officer of the GID duly authorized by the Board for that
14 purpose.

15 **“Charge”** or **“Charges”** means, the Capital Charges, or individual portions thereof, as the
16 case may be, levied by the GID pursuant to Section 4.02 hereof constituting a perpetual lien on
17 and against the property served, which lien may be foreclosed in the same manner as provided by
18 the laws of the State of Colorado for the foreclosure of mechanics' liens.

19 **“City”** means the City and County of Denver, Colorado.

20 **“Code”** means the Internal Revenue Code of 1986, as amended to the date of delivery of
21 the Notes.

22 **“Council”** means the City Council of the City.

23 **“Creation Ordinance”** means Ordinance No.15-0309, Series of 2015, adopted by the
24 Council on June 1, 2015 creating the GID.

25 **“Debt Service Revenue”** means (i) all Capital Charges, (ii) all moneys and securities from
26 time to time held in the Note Reserve Fund and the Note Fund (including all earnings thereon) and
27 (iii) any and all other real or personal property of every name and nature hereafter by delivery or in
28 writing specially pledged as additional security for the Notes.

29 **“District Advisory Board”** means the RiNo GID District Advisory Board, created by the
30 Creation Ordinance, to which District Advisory Board the Council has delegated certain powers.

31 **“Excess Revenues”** means the portion of the Capital Charge installments and penalties, if
32 any, thereon received by the GID in any Note Year that is in excess of the amount required to pay
33 the principal of and interest on the Notes in such Note Year, plus the amount, if any, needed to

1 increase the amount on deposit in the Note Reserve Fund to the Reserve Requirement.

2 **“Federal Securities”** mean direct obligations of (including obligations issued or held in
3 book-entry form on the books of), or obligations the principal of and interest on which are
4 guaranteed by, the United States of America.

5 **“GID”** means the RiNo Denver General Improvement District created by the Creation
6 Ordinance.

7 **“GID President”** means the President of the Council, acting ex officio as the President of
8 the Board or his or her designee duly appointed.

9 **“GID Secretary”** means the City Clerk, acting ex officio as the Secretary of the Board or his
10 or her designee duly appointed.

11 **“GID Treasurer”** means the City’s Manager of Finance, acting ex officio as the Treasurer of
12 the Board or his or her designee duly appointed.

13 **“Holder”** means any person who shall be the registered owner of any Outstanding Note.

14 **“Improvements”** includes, but is not limited to, the Brighton Boulevard Improvements.

15 **“Independent Certified Public Accountant”** means any certified public accountant or firm
16 of such accountants duly licensed and entitled to practice and practicing as such under the laws of
17 the State of Colorado or a comparable successor, appointed and paid by the GID, and who, or
18 each of whom:

19 (1) is in fact independent according to the Statement of Auditing Standards No. 1 and
20 not under the domination of the GID;

21 (2) does not have a substantial financial interest, direct or indirect, in the operations of
22 the GID; and

23 (3) is not connected with the GID as a member, officer or employee of the GID, but who
24 may be regularly retained to audit the accounting records of and make reports thereon to the GID.

25 **“Intergovernmental Agreement”** means the Intergovernmental Agreement (filed in City
26 Clerk File No. 2016-0179) by and between the GID and the City, and presented to Council and the
27 Board for approval contemporaneously with the filing of this Ordinance, whereby the GID agrees to
28 transfer not less than all of the proceeds of the Notes (less Note issuance costs) to the City, and
29 the City agrees to undertake the construction of Brighton Boulevard Improvements.

30 **“Maximum Annual Debt Service”** means the largest Annual Debt Service during the
31 period from the date of such determination through the final maturity date of any Outstanding
32 Notes.

33 **“Note Administration Costs”** means the reasonable administration costs and other

1 expenses of the GID incurred in connection with the Notes and Capital Charges.

2 **“Note Administrative Contingencies”** means amounts determined by the GID Treasurer
3 to be necessary to create a prudent reserve to pay scheduled principal and interest on the Notes to
4 the extent funds will not otherwise be available therefor in the Note Fund.

5 **“Note Administrative Fund”** means the “RiNo Denver GID Note Administrative Fund”
6 established in Section 3.06(a) hereof.

7 **“Note Fund”** means the “RiNo Denver Note Fund” established in Section 3.03 hereof,
8 which fund is to be held in an account in the name of the GID at the offices of the Bank and will be
9 pledged as collateral for the Bank’s Note.

10 **“Note Ordinance”** means this RiNo Denver GID Note Ordinance, as the same may be
11 supplemented and amended from time to time, as provided herein.

12 **“Note Reserve Fund”** means the “RiNo Denver GID Reserve Fund” established in Section
13 3.04 hereof, which fund is to be held in an account in the name of the GID at the offices of the
14 Bank and will be pledged as collateral for the Bank’s Note.

15 **“Note Year”** means (i) with respect to the initial Note Year, the period extending from the
16 date the Notes are originally delivered to and including December 31, 2016 and (ii) thereafter, each
17 successive twelve month period. Notwithstanding the foregoing, the term Note Year as used in the
18 Tax Certificate is defined in the manner set forth in the Tax Certificate.

19 **“Notes”** means the RiNo Denver General Improvement District Revenue Notes, Series
20 2016 authorized to be issued hereunder.

21 **“Opinion of Counsel”** means a written opinion of Spencer Fane LLP or such other counsel
22 of recognized national standing in the field of law relating to municipal Notes, appointed by the
23 District Advisory Board.

24 **“Outstanding,”** when used as of any particular time with reference to Notes, means
25 (subject to the provisions of Section 7.03) all Notes except:

26 (1) Notes theretofore canceled by the Paying Agent or surrendered to the Paying Agent
27 for cancellation;

28 (2) Notes paid or deemed to have been paid within the meaning of Section 8.01; and

29 (3) Notes in lieu of or in substitution for which other Notes shall have been executed,
30 issued and delivered by the GID pursuant hereto.

31 **“Paying Agent”** means Treasurer of the GID, being the GID’s agent for the payment of the
32 Notes and interest thereon, and to hold and invest, the Note Fund, the Note Administrative Fund
33 and the Note Reserve Fund, or designees appointed by the Treasurer.

1 **“Purchaser”** means the entity that will purchase the Notes, i.e., the Bank, which will
2 execute and deliver at closing the purchase price of the Notes and an investment letter.

3 **“Record Date”** means the fifteenth day of the calendar month preceding the calendar
4 month in which each regularly scheduled interest payment date for the Notes occurs.

5 **“Registrar”** means the Treasurer of the GID, being the GID’s agent for the registration,
6 transfer and exchange of the Notes, or designees appointed by the Treasurer.

7 **“Reserve Requirement”** means an amount of at least the annual debt service (principal
8 and interest due under the Bank Note) of the Bank Note to be agreed upon by the District Advisory
9 Board.

10 **“Sale Certificate”** means a certificate of the GID President, dated on or before the date of
11 delivery of the Notes, setting forth the rates of interest on the Notes, the dates on which principal
12 and interest shall be paid, the dates on which and prices at which Notes may be called for
13 redemption, the price at which the Notes will be sold, the total principal amount of the Notes and
14 the amount of principal maturing on each date, and the existence and amount of capitalized
15 interest, subject to the requirements of this Ordinance.

16 **“Special Election”** means the election held on November 3, 2015 of the GID’s electors as
17 described in the Recitals hereof.

18 **“Special Record Date”** means a special date fixed by the Paying Agent to determine the
19 names and addresses of Holders for the purpose of paying interest on a special interest payment
20 date for the payment of defaulted interest, all as further provided in Section 2.02 hereof.

21 **“Supplemental Act”** means Part 2 of Article 57 of Title 11, Colorado Revised Statutes.

22 **“Supplemental Ordinance”** means any ordinance then in full force and effect which has
23 been duly adopted by the Board which amends this Ordinance; but only if and to the extent that
24 such Supplemental Ordinance is specifically authorized hereunder.

25 **“Tax Certificate”** means the Federal Tax Exemption Certificate delivered by the GID at the
26 time of the issuance and delivery of the Notes, as the same may be amended or supplemented in
27 accordance with its terms.

28 **“Term Notes”** means Notes that are payable on or before their specified maturing dates
29 from sinking fund payments established for that purpose and calculated to retire such Notes on or
30 before their specified maturity dates.

31 SECTION 1.02 Equal Security.

32 In consideration of the acceptance of the Notes by the Holders thereof, this Ordinance shall
33 be deemed to be and shall constitute a contract between the GID and the Holders from time to

1 time of all Notes authorized, executed, issued and delivered hereunder and then Outstanding to
2 secure the full and final payment of the interest on and principal of and redemption premiums, if
3 any, on all Notes that may from time to time be authorized, executed, issued and delivered
4 hereunder, subject to the agreements, conditions, covenants and provisions contained herein. All
5 agreements and covenants set forth herein to be performed by or on behalf of the GID shall be for
6 the equal and proportionate benefit, protection and security of all Holders of the Notes without
7 distinction, preference or priority as to security or otherwise of any Notes over any other Notes by
8 reason of the number or date thereof or the time of authorization, sale, execution, issuance or
9 delivery thereof or for any cause whatsoever, except as expressly provided herein or therein.
10 Notwithstanding the foregoing, the GID shall not issue any further debt of any nature secured by
11 the Capital Charge without Bank's consent so long as the Bank Note remains outstanding.

12 ARTICLE II.

13 ISSUANCE AND TERMS OF NOTES

14 SECTION 2.01 Ratification of Actions: Authorization and Purpose of Notes.

15 All actions, proceedings, matters and things heretofore taken, had and done by the GID ,
16 the District Advisory Board, and the officers thereof (not inconsistent with the provisions of this
17 Ordinance) concerning the GID, including, but not limited to, the Brighton Boulevard
18 Improvements, the imposition of Charges for those purposes, the validation and confirmation of the
19 Charge roll and the Charges therein, and the sale of the Notes to the Purchaser, are ratified,
20 approved and confirmed. The GID has reviewed all proceedings heretofore taken relative to the
21 authorization of the Notes and hereby finds and determines that all acts, conditions and things
22 required by law to exist, to have happened and to have been performed precedent to and in the
23 issuance of the Notes do exist, have happened and have been performed in due time, form and
24 manner as required by law, and that the GID is now duly authorized, pursuant to each and every
25 requirement of law, to issue the Notes in the form and manner provided herein and that the Notes
26 shall be entitled to the benefit, protection and security of the provisions hereof.

27 Section 11-57-204 of the Supplemental Act provides that a public entity, including the GID,
28 may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The
29 Board hereby elects to apply all of the Supplemental Act to the Notes. The Notes are issued under
30 the authority of the Supplemental Act and shall so recite. Pursuant to Section 11-57-210 C.R.S.,
31 such recital conclusively imparts full compliance with all provisions of said sections, and the Notes
32 issued containing such recital shall be incontestable for any cause whatsoever after their delivery
33 for value. Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to

1 the GID President the authority to accept the proposal of the Purchaser to purchase the Notes and
2 to execute any purchase contract in connection therewith, as well as the authority to make
3 determinations in relation to the Notes contained in the Sale Certificate subject to the parameters
4 and restrictions contained in Section 2.02 hereof.

5
6 SECTION 2.02 Terms of the Notes.

7 For the purpose of defraying the entire cost and expense to the GID of the Brighton
8 Boulevard Improvements, there shall be issued the GID's general improvement district revenue
9 Notes designated as the "RiNo Denver General Improvement District Revenue Notes, Series 2016"
10 in the aggregate principal amount not to exceed \$3,000,000, which Notes shall be dated as the
11 date of delivery of the Notes and shall be in the form of fully registered Notes in Authorized
12 Denominations. The Notes shall bear interest at the rate per annum designated in the Sale
13 Certificate, from the most recent interest payment date for which interest has been paid or duly
14 provided for, or if no interest has been paid, from the date of the Notes, to their maturity, payable
15 monthly on the dates set forth in the Sale Certificate.

16 The Notes shall mature, bear interest from their dated date to maturity or prior redemption
17 and be sold, all as provided in the Sale Certificate; provided that (a) the aggregate principal
18 amount of the Notes shall not exceed \$3,000,000; (b) the net effective interest rate of the Notes
19 shall not exceed eight percent (8.0%); (c) the Notes shall mature no later than December 1, 2036;
20 and (d) the purchase price of the Notes shall not be less than 100%.

21 The Notes shall be dated as of their date of issuance and shall mature on the dates in each
22 of the years and in the amounts designated in the Sale Certificate. The principal of each Note
23 shall be payable monthly. Except as provided in Section 2.09 hereof, payment of interest on any
24 Note shall be made to the Holder thereof, as of the first day of each month unless otherwise
25 specified in the Sale Certificate, by check mailed, wire transfer, or electronic funds transfer by the
26 Paying Agent to such Holder's address as it appears on the registration records kept by the
27 Registrar, but any such interest not so timely paid shall cease to be payable to the Holder thereof
28 as of the close of business on the first day of each month unless otherwise specified in the Note,
29 and shall be payable to the Holder thereof as of the close of business on a Special Record Date for
30 the payment of any such defaulted interest. Such Special Record Date shall be fixed whenever
31 moneys become available for payment of the defaulted interest, and notice of the Special Record
32 Date shall be given to such Holders not less than ten days prior thereto by first-class postage
33 prepaid mail, stating the date of the Special Record Date and the date fixed for the payment of

1 such defaulted interest. The Paying Agent may make payments of interest on any Note by such
2 alternative means as may be mutually agreed to in writing between the Holder of such Note and
3 the Paying Agent. If any Note is not paid upon its presentation and surrender at or after its
4 maturity or prior redemption and moneys are not available therefor, interest shall continue at the
5 default rate, but in no event to exceed the net effective interest rate approved in the Special
6 Election until the principal thereof is paid in full. Interest on the Notes shall be calculated based on
7 a 360-day year, consisting of twelve 30-day months. All such payments shall be made in lawful
8 money of the United States of America.

9 SECTION 2.03 Redemption of Notes.

10 (a) The Notes shall be subject to redemption at the option of the GID on
11 July 1, 2016 or any date thereafter from any legally available funds, in whole, or in part, in such
12 manner as the GID Treasurer may determine, at a price equal to 100% of the principal amount of
13 each Note, or portion thereof, so redeemed and accrued interest thereon to the redemption date,
14 without redemption premium.

15 (b) The Notes shall be subject to mandatory sinking fund redemption at the
16 times, in the amounts and at the prices provided in the Sale Certificate. Not more than sixty days
17 nor less than fifteen days prior to each such sinking fund redemption date, the Registrar, shall
18 proceed to redeem the Notes so designated for mandatory prior redemption from such sinking fund
19 on the next sinking fund redemption date, and shall give notice of such redemption as provided in
20 Section 2.04 without further instruction or notice from the GID Treasurer.

21 At its option, to be exercised on or before the next preceding each sinking fund mandatory
22 redemption date, the GID Treasurer may (i) as Registrar, cancel, Notes of the appropriate maturity
23 in an aggregate principal amount desired by the GID Treasurer, or (ii) specify a principal amount of
24 Notes of the appropriate maturity, which prior to said date have been redeemed (other than
25 through the operation of the sinking fund) and canceled by the GID Treasurer as Registrar and not
26 theretofore applied as a credit against any sinking fund redemption obligation. Each such Note or
27 portion thereof so delivered or previously redeemed will be credited by the Registrar at 100% of
28 the principal amount thereof against the obligation of the GID on such sinking fund redemption
29 date, and any excess over such amount shall be credited against future sinking fund redemption
30 obligations for the Notes of that, maturity in chronological order or any other order specified by the
31 GID.

32 (c) If less than all of the Notes are to be redeemed pursuant to paragraph
33 (a) of this Section, the Notes to be redeemed shall be selected proportionately from each

1 outstanding maturity of the Notes, including any sinking fund installments pursuant to paragraph
2 (b) of this Section, unless the GID Treasurer determines that even using a different method of
3 selecting Notes to be redeemed, the Brighton Boulevard Charges will be sufficient to pay the
4 principal and interest of the Notes that would remain outstanding on each interest payment date
5 subsequent to the redemption date. The redemption premium, if any, shall be paid from any funds
6 available for that purpose. In the case of Notes of a denomination larger than \$5,000, a portion of
7 such Note (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar
8 shall, at the request of, and without charge to, the owner of such Note, authenticate and issue a
9 replacement Note or Notes for the unredeemed portion thereof.

10 SECTION 2.04 Notice of Redemption.

11 (a) Unless waived by the Holder of a Note to be redeemed, notice of
12 redemption shall be given by the Registrar in the name of the GID by mailing such notice not less
13 than thirty days prior to the redemption date, by first-class mail, postage prepaid, to the Holders of
14 the Notes to be redeemed at their addresses as shown on the registration records. Failure to give
15 such notice to the Holder of any Note, or any defect therein, shall not affect the validity of the
16 proceedings for the redemption of any Notes. All such notices of redemption shall be dated and
17 shall state: (i) the redemption date, (ii) the redemption price, (iii) if less than all outstanding Notes
18 are to be redeemed, the identification (and, in the case of partial redemption, the respective
19 principal amounts) of the Notes to be redeemed, (iv) that on the redemption date the redemption
20 price will become due and payable upon each such Note or portion thereof called for redemption,
21 and that interest thereon shall cease to accrue from and after said date, and (v) the place where
22 such Notes are to be surrendered for payment of the redemption price, which place of payment
23 shall be the Principal Corporate Trust Office. Except as provided in subsection (c) below, after
24 such notice has been given in the manner provided herein, the Note or Notes called for redemption
25 shall become due and payable on the designated redemption date, and upon presentation and
26 surrender thereof the GID shall pay the Note or Notes called for redemption. Installments of
27 interest due on the redemption date shall be payable as provided in this Ordinance for the payment
28 of interest. A certificate by the Registrar that a notice of redemption has been given as herein set
29 forth shall be conclusive and receipt by the Noteholder of a notice of redemption shall not be a
30 condition precedent to the redemption of that Note.

31 (b) All Notes redeemed pursuant to the provisions of this Section shall be
32 canceled and destroyed by the Paying Agent and shall not be reissued.

1 (c) Notwithstanding the provisions of subsection (a) above, any notice of
2 redemption may contain a statement that the redemption is conditioned upon the receipt by the
3 Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption
4 price of the Notes so called for redemption, and that if such funds are not available, such
5 redemption shall be canceled by written notice to the Holders of the Notes called for redemption in
6 the same manner as the original redemption notice was mailed.

7 SECTION 2.05 Execution of Notes.

8 Pursuant to Section 11-55-103, C.R.S., the GID President, the GID Secretary and GID
9 Treasurer shall each file with the Secretary of State his or her manual signature certified under
10 oath. Thereafter, each of the Notes shall be signed and executed in the name of the GID with the
11 manual or facsimile signature of the GID President, countersigned with the manual or facsimile
12 signature of the GID Treasurer, and attested with the manual or facsimile of the signature of the
13 GID Secretary. The seal of the GID or a facsimile thereof shall be affixed to each Note. The Notes
14 bearing the signatures of the officers in office at the time of the signing thereof shall be the valid
15 and binding obligations of the GID (subject to the requirement of authentication by the Registrar as
16 hereinafter provided), notwithstanding that before the delivery thereof and payment therefor any or
17 all of the persons whose signatures appear thereon shall have ceased to fill their respective
18 offices. Any officer herein authorized or permitted to sign any Note at the time of its execution and
19 of the execution of a signature certificate may adopt as and for his or her own facsimile signature,
20 the facsimile signature of his or her predecessor in office in the event that such facsimile signature
21 appears upon the Note. No Note shall be valid or obligatory for any purpose unless the certificate
22 of authentication, substantially in the form hereinafter provided, has been duly executed by the
23 manual signature of the Registrar (or a duly authorized officer thereof), and such certificate of
24 authentication of the Registrar upon any Note shall be the only competent evidence that such Note
25 has been duly issued and delivered.

26 SECTION 2.06 Lost, Stolen, Destroyed or Mutilated Notes.

27 If any Note shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of
28 such evidence or information relating thereto, appropriate indemnification, and such
29 reimbursement for expenses as it may reasonably require, register and deliver to the Holder
30 thereof a replacement for such Note bearing a number not contemporaneously outstanding. If
31 such lost, stolen, destroyed or mutilated Note shall have matured, the Registrar shall direct the
32 Paying Agent to pay such Note in lieu of replacement.

33 SECTION 2.07 Registration, Transfer and Exchange.

1 Records for the registration and transfer of the Notes shall be kept by the Registrar. A Note
2 shall be fully transferable by the Holder thereof in person or by such Holder's duly authorized
3 attorney on the registration records kept at the office of the Registrar upon presentation of the
4 Note, together with a duly executed written instrument of transfer satisfactory to the Registrar.
5 Upon the surrender for transfer of any Note, duly endorsed for transfer or accompanied by an
6 assignment (in form satisfactory to the Registrar) duly executed by the Holder or such Holder's
7 attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the
8 transferee or transferees a new Note or Notes of a like aggregate principal amount, bearing a
9 number or numbers not contemporaneously outstanding. Notes may be exchanged at the
10 Registrar for an equal aggregate principal amount of Notes of other Authorized Denominations.
11 The Registrar may require the owner or transferee to pay any tax or other governmental charge
12 required to be paid with respect to such transfer or exchange, and may charge a sum sufficient to
13 pay the cost of preparing and authenticating a new Note. No such charges shall be levied in the
14 case of an exchange resulting from the redemption of a portion of a Note. The Registrar shall not
15 be required to transfer or exchange (i) any Note during the period beginning on and including the
16 15th day before the date of the mailing by the Registrar of a notice of redemption of Notes and
17 ending at the close of business on the date such notice is mailed, or (ii) any Note after the mailing
18 of notice calling such Note or any portion thereof for redemption, except the unredeemed portion of
19 any Note redeemed in part as herein provided. Whenever any Note shall be surrendered to the
20 Paying Agent upon payment thereof, or to the Registrar for replacement as provided herein, such
21 Note shall be promptly canceled and destroyed by the Paying Agent or Registrar, as the case may
22 be, and a certificate of such destruction shall be prepared by the Paying Agent or Registrar.

23 The person in whose name a Note shall be registered on the registration records kept by
24 the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes, and
25 neither the GID, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.
26 Payment of principal of, premium, if any, and interest on any Note shall be made only to or upon
27 the written order of the Holder thereof or such Holder's legal representative (except as provided
28 above for the payment of interest to the Holder as of the Record Date or a Special Record Date).
29 All such payments shall be valid and effectual to discharge the liability upon such Note to the
30 extent of the sum or sums so paid.

31 SECTION 2.08 Notes as Negotiable Instruments.

32 Subject to the registration provisions hereof, the Notes shall be fully negotiable and shall
33 have all the qualities of negotiable paper, and the Holder or Holders thereof shall possess all rights

1 enjoyed by the holders of negotiable instruments under the provisions of the Uniform Commercial
2 Code - Negotiable Instruments and the Uniform Commercial Code - Investment Securities.

3 SECTION 2.09 Reserved.

4 SECTION 2.10 Form of Note; Recital.

5 Subject to the provisions of this Ordinance, the Notes shall be in substantially the form set
6 forth below, with such omissions, insertions, endorsements and variations as may be required by
7 the circumstances, be required or permitted by this Ordinance, or necessary or appropriate to
8 conform to the rules and requirements of any governmental authority or any usage or requirement
9 of law with respect thereto. Pursuant to 11-57-210, C.R.S., the Notes shall contain a recital that
10 they are issued pursuant to the Supplemental Act, which recital shall conclusively impart full
11 compliance with all of the provisions of the Act, and all Notes issued containing such recital shall
12 be incontestable for any cause whatsoever after their delivery for value.

13

1 (Form of Note)

2 THIS NOTE MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT
3 TO AN "ACCREDITED INVESTOR", AS THAT TERM IS DEFINED UNDER SECTIONS 3(B) AND
4 (4)(2) OF THE FEDERAL SECURITIES ACT OF 1933, AS AMENDED, BY REGULATION
5 ADOPTED THEREUNDER BY THE SECURITIES AND EXCHANGE COMMISSION, AND
6 EXCEPT IN COMPLIANCE WITH ALL APPLICABLE FEDERAL AND STATE SECURITIES
7 LAWS.

8 UNITED STATES OF AMERICA
9 STATE OF COLORADO
10 RINO DENVER GENERAL IMPROVEMENT DISTRICT

11
12 NO. R-1 \$3,000,000

13 GENERAL IMPROVEMENT DISTRICT REVENUE NOTE
14 SERIES 2016

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated as of</u>
3.55% per annum	June 1, 2036	June 1, 2016

15 REGISTERED OWNER

16 PRINCIPAL AMOUNT THREE MILLION DOLLARS

18 RiNo Denver General Improvement District (the "GID"), for value received, hereby promises
19 to pay, out of funds available for that purpose as hereinafter set forth, to the Registered Owner (as
20 defined below) specified above or registered assigns the principal amount specified above payable
21 monthly solely from available funds on the first day of each month beginning June 1, 2016 and
22 ending on June 1, 2036 (unless this Note shall have been called for prior redemption, in which
23 case on such redemption date) and to pay solely from such available funds interest hereon at the
24 interest rate per annum specified above ("Interest Rate") or the Taxable Rate (as defined below),
25 said interest being due and payable also monthly on the first day of each month beginning on June
26 1, 2016 and ending on June 1, 2036. This Note shall bear interest from the most recent interest
27 payment date to which interest has been paid, or if no interest has been paid, from the date of this
28 Note. Both principal and interest are payable in lawful money of the United States of America
29 without deduction for exchange or collection charges. The principal of this Note shall be payable
30 to the person in whose name this Note is registered (the "Registered Owner") on the registration
31 records maintained by the registrar of the GID, presently the Treasurer of the GID in Denver,

1 Colorado (the "Registrar"), by wire transfer as it becomes due. The principal and interest hereon
2 shall be paid monthly on the first day of each month by wire transfer or electronic funds transfer by
3 the Paying Agent of the GID, presently the Treasurer of the GID, or his or her designee, in Denver,
4 Colorado (the "Paying Agent"), on each interest payment date (or, if such interest payment date is
5 not a business day, on the next succeeding business day), to the Registered Owner at his or her
6 address as it last appears on the registration records kept for that purpose by the Registrar. Any
7 default interest shall be payable on a special record date established by the Registrar for the
8 payment of defaulted interest. Alternative means of payment of interest may be used if mutually
9 agreed to between the Registered Owner of this Note and the Paying Agent. If, upon presentation
10 and surrender to the Paying Agent at maturity or prior redemption, payment of this Note is not
11 made as herein provided, interest hereon shall continue at the same rate of regular or default, as
12 applicable (however, in no event to exceed the Maximum Net Effective Rate, as hereafter defined)
13 per annum until the principal hereof is paid in full. Interest on this Note shall be calculated based
14 on a 360-day year consisting of twelve 30-day months.

15 This Note is a special limited obligation of the GID and one of a series of notes designated
16 as the "RiNo Denver General Improvement District Revenue Notes, Series 2016" (the "Notes")
17 issued by the GID in the aggregate principal amount of \$3,000,000 for the purpose of providing
18 funds to pay the cost and expenses of lighting, landscaping, streets, and transportation among
19 other improvements as provided in the Ordinance (the "Brighton Boulevard Improvements") within
20 the GID. The Notes have been authorized and issued pursuant to an ordinance (the "Ordinance")
21 duly adopted by the GID Board on May ____, 2016; the Creation Ordinance; the Special Election;
22 Part 6 of Article 25 of Title 31, Colorado Revised Statutes, as amended (the "Act"); and Part 2 of
23 Article 57 of Title 11, Colorado Revised Statutes, as amended (the "Supplemental Act"). Pursuant
24 to Section 11-57-210, Colorado Revised Statutes, as amended, this recital shall be conclusive
25 evidence of the validity and regularity of the issuance of the Notes after their delivery for value.
26 This Note does not constitute a general obligation debt of the GID. Any terms used in this Note as
27 defined terms, as indicated by initial capital letters, and not defined herein shall have the meanings
28 given such terms in the Ordinance.

29 The Notes are subject to redemption at the option of the GID on July 1, 2016 or any date
30 thereafter from any legally available funds, in whole, or in part, in such manner as the GID may
31 determine, at a price equal to 100% of the principal amount of each Note, or portion thereof, so
32 redeemed and accrued interest thereon to the redemption date, without redemption premium.

33 The Notes are subject to mandatory sinking fund redemption as provided in the Sale

1 Certificate related to the Ordinance at a redemption price equal to 100% of the principal amount
2 thereof plus accrued interest to the redemption date. The Notes to be so redeemed shall be
3 selected by lot in such manner as the Registrar shall determine.

4 Pursuant to the Ordinance, the payment of the principal of, premium, if any, and interest on
5 the Notes shall be made from, and as security (together with other security) for such payment there
6 is pledged, a special fund designated as the "RiNo Denver Note Fund" (the "Note Fund")
7 containing the receipts upon the collection thereof from the capital charges (the "Capital Charges")
8 levied against and secured by a lien upon the property within or partially within the GID specially
9 benefited by the Brighton Boulevard Improvements, which fund shall be used for the full and
10 prompt payment of the principal and the interest on the Notes, and shall be used for no other
11 purpose whatsoever except as permitted by the Ordinance. Whenever there is a deficiency in the
12 Note Fund, the deficiency must be paid out of the special fund designated as the "RiNo Denver
13 Note Reserve Fund" in the priority specified in the Ordinance. The Capital Charges, the Note Fund,
14 the Note Reserve Fund (including all earnings on such Funds) and any and all other real or
15 personal property of every name and nature hereafter by delivery or in writing specially pledged as
16 additional security for the Notes collectively constitute the "Debt Service Revenue".

17 Pursuant to the Ordinance, the Debt Service Revenue has been irrevocably pledged to the
18 Registered Owner and shall be used for the punctual payment of the principal of, premium, if any,
19 and interest on the Notes, and the Debt Service Revenue shall not be used for any other purpose
20 while any of the Notes remain outstanding. The pledge of the Capital Charges shall constitute a
21 lien on the Capital Charges for the foregoing purposes in accordance with the terms of the
22 Ordinance.

23 The GID Treasurer shall collect, receive and enforce the payment of all Capital Charges
24 made and levied for the Brighton Boulevard Improvements, all interest thereon, and all penalties
25 accrued, as provided by law and in the same manner and at the same time or times as prescribed
26 by the Ordinance and the other proceedings of the GID relating thereto.

27 Should this Note for any reason be deemed taxable the Note shall bear interest from such
28 date of determination of taxability ("Taxable Date") at the rate of 5.90% ("Taxable Rate"), which
29 shall be calculated on the basis of a 360 day year and the actual number of days elapsed. The GID
30 hereby agrees to pay to the Registered Owner on demand therefor (1) an amount equal to the
31 difference between (a) the amount of interest that would have been paid to Registered Owner
32 during the period for which interest on the Note is included in the gross income of Registered
33 Owner if the Note had borne interest at the Taxable Rate, beginning on the Taxable Date (the

1 “Taxable Period”), and (b) the amount of interest actually paid to the Registered Owner during the
2 Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by the
3 Registered Owner as a result of interest on the Note becoming included in the gross income of
4 Registered Owner, together with any and all attorneys’ fees, court costs, or other out-of-pocket
5 costs incurred by Registered Owner in connection therewith, all notwithstanding whether the Note
6 has been redeemed.

7 Should any interest, principal or other payment hereunder be not paid when the same
8 becomes due and payable, GID recognizes that the Registered Owner will incur extra expenses for
9 both the administrative cost of handling delinquent payments and the cost of funds incurred by
10 Registered Owner after such due date as a result of not having received such payment when due.
11 Therefore, GID shall, in such event, without further notice, and without prejudice to the right of
12 Registered Owner to collect any other amounts provided to be paid herein, including default
13 interest or to declare a default hereunder, pay to Registered Owner to cover such expenses
14 incurred as a result of any installment payment (but not the payment due on the Maturity Date) due
15 being not received within ten (10) days of its due date, a “late charge” of five (5%) percent of the
16 amount of such delinquent payment, but not less than One Hundred and no/100ths Dollars
17 (\$100.00).

18 The GID further agrees to pay on demand any expenditures made by the Registered Owner
19 in accordance with this Note or any collateral securing it, of even date herewith, including
20 reasonable attorneys’ fees incurred in connection with any matter pertaining hereto and/or the
21 security pledged for this indebtedness. At the option of the Registered Owner, any principal or
22 interest not paid when due and all such expenditures which are not paid by the GID as and when
23 due, may be paid by the Registered Owner and shall accrue interest at the lesser of the amount
24 allowed as the net effective interest rate pursuant to the Special Election and ten percent (10%)
25 per annum (“Default Rate”).

26 If Registered Owner seeks legal advice following an event of default hereunder or under the
27 Ordinance, or the Registered Owner is the prevailing party in any action instituted on this Note, or
28 if any other judicial or nonjudicial action, suit or proceeding is instituted by Registered Owner or
29 any future holder of this Note, and an attorney is employed by Registered Owner to appear in any
30 such action or proceeding, or to reclaim, seek relief from a judicial or statutory stay, sequester,
31 protect, preserve or enforce Registered Owner’s interest in this Note, any security for this Note
32 (including, but not limited to, proceedings under federal bankruptcy law, in eminent domain, under
33 probate proceedings or in connection with any state or federal tax lien), then GID promises to pay

1 reasonable attorneys' fees and reasonable costs and expenses incurred by Registered Owner
2 and/or its attorney in connection with the above-mentioned events.

3 The Note is issuable as a fully registered Note in Authorized Denominations (as defined in
4 the Ordinance). Upon surrender of any Note at the principal office of the Registrar with a written
5 instrument satisfactory to the Registrar duly executed by the Registered Owner or his or her duly
6 authorized attorney, and receipt by the Registrar of the fees and charges provided in the
7 Ordinance, such Note may be exchanged for an equal aggregate principal amount of Notes of
8 other Authorized Denominations, subject to the terms and conditions set forth in the Ordinance.

9 Except as otherwise provided herein, the GID waives presentment and demand for
10 payment, notice of acceleration or of maturity, protest and notice of protest and nonpayment,
11 bringing of suit and diligence in taking any action to collect sums owing hereunder and agrees that
12 its liability on this Note shall not be affected by any release or change in any security for the
13 payment of this Note or release of anyone liable hereunder. No extension of time for the payment
14 of this Note, or any installment hereof or other modification of the terms hereof made by the
15 Registered Owner with any person now or hereafter liable for the payment of this Note, shall affect
16 the original liability under this Note of the GID, unless the GID is a party to such agreement. This
17 Note is fully transferable by the Registered Owner hereof in person or by his or her duly authorized
18 attorney on the registration records kept by the Registrar upon surrender of this Note together with
19 a duly executed written instrument of transfer satisfactory to the Registrar, and upon the payment
20 of the fees and charges provided in the Ordinance. Upon such transfer a new fully registered Note
21 or Notes of Authorized Denomination of the same aggregate principal amount will be issued to the
22 transferee in exchange for this Note, subject to the terms and conditions set forth in the Ordinance.

23 The GID, the Registrar and the Paying Agent may deem and treat the person in whose
24 name this Note is registered as the absolute owner hereof for the purpose of making payment
25 (except to the extent otherwise provided hereinabove and in the Ordinance with respect to Record
26 Dates and Special Record Dates for the payment of interest) and for all other purposes, and
27 neither the GID, the Registrar nor the Paying Agent shall be affected by any notice to the contrary.

28 To the extent and in the respects permitted by the Ordinance, the provisions of the
29 Ordinance may be modified or amended by action of the GID taken in the manner and subject to
30 the conditions and exceptions prescribed in the Ordinance.

31 It is hereby certified, recited and declared that all acts, conditions and things essential to the
32 validity of this Note exist, have happened and have been done in due time, form and manner as
33 required by law; that the total issue of the Notes does not exceed the amount authorized by law

1 nor the total unpaid Capital Charges levied to cover the cost of the Brighton Boulevard
2 Improvements; that this Note is issued under the authority of the Act and that this Note is
3 incontestable for any cause whatsoever. If any provision hereof or any of the documents securing
4 this Note, for any reason and to any extent, be invalid or unenforceable, then the remainder of the
5 document or instrument in which such provision is contained shall not be affected thereby but
6 instead shall be enforceable to the maximum extent permitted by law.

7 It is hereby further certified, recited and declared that the proceedings with reference to the
8 Brighton Boulevard Improvements, the levying of the Capital Charges to pay a portion of the cost
9 and expense of the Brighton Boulevard Improvements and the issuance of the Notes have been
10 regularly had and taken in compliance with law, and that all prerequisites to the fixing of the lien
11 against the property benefited by the Brighton Boulevard Improvements and of the liability of the
12 owner or owners of such property therefor have been performed.

13 This Note shall not be valid or obligatory for any purpose until the Registrar shall have
14 manually signed the certificate of authentication hereon.

15 The Board of the GID has designated all of the Notes to be "qualified tax-exempt
16 obligations" for purposes of Section 265(b) (3) of the Internal Revenue Code of 1986, as amended.

17 This Note shall be construed and enforced in accordance with the laws of the State of
18 Colorado.

19 GID AND REGISTERED OWNER EACH WAIVE ANY RIGHT TO HAVE A JURY
20 PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER IN CONTRACT, TORT, OR
21 OTHERWISE, BETWEEN GID AND REGISTERED OWNER ARISING OUT OF, CONNECTED
22 WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN
23 THEM IN CONNECTION WITH THIS NOTE, ANY OTHER LOAN DOCUMENT OR ANY OTHER
24 INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION
25 WITH ANY LOAN DOCUMENT OR THE TRANSACTIONS RELATED TO ANY LOAN
26 DOCUMENT. GID AND REGISTERED OWNER EACH HEREBY AGREES AND CONSENTS
27 THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY
28 COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY MAY FILE AN ORIGINAL
29 COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN
30 EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT
31 TO TRIAL BY JURY.

32
33 IN WITNESS WHEREOF, the RiNo Denver General Improvement District has caused this
34 Note to be signed and executed in the name of and on behalf of the GID with the manual or
35 facsimile signature of the GID President, to be countersigned with the manual or facsimile
36 signature of the GID Treasurer, and to be countersigned, subscribed, executed and attested with
37 the manual or facsimile signature of the GID Secretary, has caused the seal of the GID or a
38 facsimile thereof to be affixed hereon, and has caused this Note to be dated as of the date

1 specified above.

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(For Manual or Facsimile Signature)
President

(For Manual or Facsimile Signature)
Treasurer

(MANUAL OR FACSIMILE SEAL)

Attested:

(For Manual or Facsimile Signature)
Secretary

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(Form of Registrar's Certificate of Authentication)

Date of Registration:

This is one of the Notes described in the above mentioned Ordinance and this Note has been duly registered in the registration records kept by the undersigned as Registrar for the Notes.

_____, as Registrar

By _____ (Manual Signature)

(End of Form of Registrar's Certificate of Authentication)

1 (Form of Assignment Provision)

2 ASSIGNMENT

3 FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto the
4 within Note and all rights thereunder, and hereby irrevocably constitutes and appoints to transfer
5 the within Note on the records kept for the registration thereof with full power of substitution in the
6 premises.

7 Dated: _____

8 NOTICE: _____

9 The signature to this assignment must correspond
10 with the name as it appears on the face of the
11 within Note in every particular, without alteration or
12 enlargement or any change whatever. The
13 signature must be guaranteed by an eligible
14 guarantor institution as defined in 17 CFR '240.17
15 ad-15(a) (2).

16 Signature Guaranteed:

17 _____

18 Address of transferee:

19 _____
20 _____
21 _____

22 Social Security or other
23 Identification number of transferee:

24 _____
25 _____

26 (End of Form of Assignment)

27 (End of Form of Note)

28 SECTION 2.11 Bank Qualification.

29 The Board hereby designates all of the Notes to be "qualified tax-exempt obligations"
30 for purposes of Section 265(b) (3) of the Internal Revenue Code of 1986, as amended.

31 ARTICLE III.

32 DELIVERY OF NOTES; FUNDS AND ACCOUNTS

33 SECTION 3.01 Delivery of Notes; Application of Proceeds.

34 When the Notes have been duly executed and authenticated, they shall be delivered
35 to the Purchaser upon receipt of the agreed purchase price and an investor letter. The proceeds

1 realized by the GID from the sale of the Notes shall be applied as follows:

2 (a) An amount to be approved by the District Advisory Board will be
3 transferred to the Paying Agent to pay the costs of issuance of the Notes;

4 (b) an amount equal to the Reserve Requirement, as approved by the
5 District Advisory Board shall be deposited in the Reserve Fund; and

6 (c) the remainder of such proceeds, in an amount not less than
7 \$3,000,000, (less the amounts in (a) and (b) above) shall be transferred to the City pursuant to the
8 Intergovernmental Agreement and used by the City to undertake the Brighton Boulevard
9 Improvements.

10 SECTION 3.02 Collection and Deposit of Charges.

11 The GID Treasurer, on behalf of the GID, is authorized, empowered and directed,
12 and it shall be his or her duty, to receive, collect and enforce, in the manner prescribed by Section
13 4.03 hereof, the payment of all Capital Charges imposed on chargeable properties within the GID
14 by Section 4.02(a) hereof, and all installments thereof and all interest and penalties thereon, as
15 provided by law, and to apply on a monthly basis the Capital Charges received in the following
16 order of priority:

17 FIRST. To the Note Fund created by Section 3.03 hereof, an amount sufficient to
18 make payments on a monthly basis beginning June 1, 2016 of principal of, and interest due
19 on the Notes (each such date being a “Due Date”);

20 SECOND: To the Note Reserve Fund created by Section 3.04 hereof, to the extent
21 necessary, an amount sufficient to restore the amount on deposit in the Note Reserve Fund
22 to the Required Reserve; and

23 THIRD: Beginning with the 2016 budget year, to the Note Administrative Fund
24 created by Section 3.06(b) hereof, an amount sufficient to pay the Note Administrative Costs
25 as provided in the GID’s Operating Plan and Budget for that year.

26 SECTION 3.03 Note Fund.

27 There is hereby created a special account to be held by the Paying Agent in an
28 account at the offices of the Bank and to be designated as the “RiNo Denver GID Note Fund.”
29 Moneys received from the Capital Charges, including principal and interest and all penalties
30 thereon, and other amounts specified by this Ordinance shall be deposited in the Note Fund as
31 provided in Section 3.02 hereof. All moneys deposited in the Note Fund shall be used as soon as
32 the funds are available for the purpose of paying or prepaying the principal of and the interest and
33 redemption premiums, if any, on the Notes as they become due and payable, and (except as

1 provided herein) for no other purpose whatsoever, and the Note Fund is hereby pledged as
2 security for such purposes. Interest and other earnings or gain on moneys in the Note Fund shall
3 be retained in the Note Fund.

4 SECTION 3.04 Reserve Fund.

5 (a) There is hereby created a special fund to be held by the Paying Agent
6 in an account at the offices of the Bank to be designated as the “RiNo Denver GID Note Reserve
7 Fund.” Whenever there is a deficiency in the Note Fund, the deficiency shall be paid from amounts
8 in the Note Reserve Fund. The Note Reserve Fund shall be a continuing reserve to secure the
9 payment of the Notes by meeting possible deficiencies in the payment of the principal of and the
10 interest on the Notes resulting from the failure to deposit into the Note Fund sufficient funds to pay
11 the principal of and interest on the Notes as the same become due. The GID hereby pledges the
12 Note Reserve Fund for such purpose and the GID shall execute such further documentation as the
13 Bank may require for such pledge.

14 (b) The Note Reserve Fund will be used as additional security for the Notes
15 to pay any principal of and interest on the Notes when due, if the payments of the Capital Charges
16 are insufficient for that purpose.

17 (c) All amounts in the Note Reserve Fund in excess of the Reserve
18 Requirement derived from interest earned on amounts in the Note Reserve Fund or otherwise shall
19 be transferred to (or remain in) the Note Fund and used in the manner specified in FIRST through
20 THIRD of Section 3.02 above.

21 (d) If because of any delinquent Capital Charge an amount is withdrawn
22 from the Note Reserve Fund to pay the principal of or interest on the Notes, and that Capital
23 Charge is later paid in whole or in part (or amounts are received at a foreclosure sale or otherwise
24 as a result of enforcing the payment of such delinquent Capital Charge), to the extent available
25 from that payment of the delinquent Capital Charge (including penalty and interest, but after
26 payment of costs of collection), an amount equal to the amount necessary to restore the Note
27 Reserve Fund to the Reserve Requirement, shall be paid to the Note Reserve Fund from the
28 payment of the delinquent Capital Charge.

29 SECTION 3.05 Reserved.

30 SECTION 3.06 Administrative Fund.

31 (a) There is hereby created a special account to be held by the Paying
32 Agent and designated “RiNo Denver GID Note Administrative Fund.” Amounts in the Note

1 Administrative Fund shall be used to pay Note Administration Costs and Note Administrative
2 Contingencies.

3 (b) There is hereby created a special account to be held by, or on behalf of,
4 the GID Treasurer and designated "RiNo Denver GID Administrative Fund." Amounts in the
5 Administrative Fund shall be used to pay Administration Costs and Administrative Contingencies.

6 SECTION 3.07 Investment of Moneys in Funds and Accounts.

7 Amounts in all of the funds and accounts established pursuant to the Ordinance may
8 be invested by the GID in securities that are permitted investments for GID funds under the laws of
9 the State of Colorado. Investment income is to remain in such funds and accounts unless
10 otherwise provided herein.

11 ARTICLE IV.

12 PLEDGE OF DEBT SERVICE REVENUE; LEVYING AND ENFORCEMENT OF CHARGES;

13 SECTION 4.01 Pledge of Debt Service Revenue.

14 The Debt Service Revenue is hereby irrevocably pledged to and shall be used for the
15 punctual payment of the principal of, premium, if any, and interest on the Notes, and for payment
16 of the continuing costs of the Notes as set forth in Section 3.03 hereof, and the Debt Service
17 Revenue shall not be used for any other purpose while any of the Notes remain outstanding. The
18 pledge of the Capital Charges shall constitute a first and exclusive lien on the Capital Charges for
19 the foregoing purposes in accordance with the terms hereof; provided that, pursuant to the Act,
20 such lien may be foreclosed in the same manner as provided by the laws of the State of Colorado
21 for the foreclosure of mechanics' liens.

22 SECTION 4.02 Imposition of Charges.

23 There has been imposed on each chargeable property (as defined in the Creation
24 Ordinance) within, or partially within, the GID a Capital Charge. Each year, beginning with
25 collection in the 2016 fiscal year, the District Advisory Board will, in the manner and at the time
26 provided in the Creation Ordinance, determine the Capital Charges proposed to be imposed on
27 each chargeable property based upon linear front footage as a part of its Operating Plan and
28 Budget for the GID for the ensuing year and, following notice and hearing as set forth in the
29 Creation Ordinance, submit the same to the City's Manager of Finance, the City's Manager of
30 Public Works and the Board. In determining the amount of the Capital Charge proposed to be
31 collected each year, the District Advisory Board shall consider the amount of debt service to be
32 paid on the Notes in the ensuing year, including any amount necessary to bring the amount in the
33 Note Reserve Fund to the Reserve Requirement and the amount necessary to pay Note

1 Administrative Costs and Note Administrative Contingencies. Each year the Board will make a
2 final determination of the Capital Charges as part of its approval of the GID's Operating Plan and
3 Budget, as provided in the Creation Ordinance.

4 SECTION 4.03 Enforcement of Charges.

5 (a) Following approval of the Capital Charges by the Board, the GID
6 Treasurer, in conjunction with the District Advisory Board, on behalf of the GID, shall cause the
7 collection of the Capital Charges by causing a bill to be sent to parcel owners and collecting the
8 Capital Charges as set forth in Section 31-25-611(1)(k), C.R.S. The Capital Charges, being
9 authorized by Section 31-25-611(1) (k), C.R.S., constitute a perpetual lien against the respective
10 properties until paid. In lieu of sending a bill for Capital Charges to each unit owner as defined in
11 Section 38-33.3-103(31), C.R.S., in a common interest community, as defined in Section 38-33.3-
12 103(8), C.R.S., the GID may send the bill to the association, as defined in Section 38-33.3-103(3),
13 C.R.S., for the common interest community and collect from such association. Upon a default in
14 the due and punctual payment of any Capital Charge, the GID Treasurer shall cause the
15 foreclosure on the lien by taking any and all actions required under Title 38, Article 22, Colorado
16 Revised Statutes, as amended, for the foreclosure of mechanics' liens.

17 (b) Upon the sale of real property which is the subject of such delinquent
18 Capital Charge, or upon the owner of such property paying prior to the day of sale the amount of
19 all delinquent Capital Charges and accrued interest and penalties thereon, the GID Treasurer shall
20 apply such moneys received as provided in Section 3.02 hereof.

21 SECTION 4.04 Action by Holders.

22 Upon a default in the due and punctual payment of a Capital Charge and if
23 foreclosure proceedings are not promptly filed and diligently prosecuted by the GID, then any
24 Holder may:

- 25 (a) file and prosecute a foreclosure action in the name of the GID, and
 - 26 (b) proceed against the GID to protect and enforce the rights of the Holders
- 27 under the Act, any Note or document securing the Note, or hereunder by suit, action or special
28 proceedings in equity or at law, either for the appointment of a receiver or for the specific
29 performance of any provisions contained in the Act, any Note or document securing a Note, or
30 herein or in an award of execution of any power granted for the enforcement of any proper legal or
31 equitable remedy as such Holder may deem most effectual to protect and enforce the rights
32 aforesaid.

33 All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit

1 of all Holders then outstanding. The failure of the Holders so to foreclose upon the property that is
2 the subject of such delinquent Capital Charge, or so to proceed against the GID, or both, shall not
3 relieve the GID or any of its officers, agents or employees of its duty so to take the actions set forth
4 in Section 4.03.

5 ARTICLE V.
6 COVENANTS

7 SECTION 5.01 Annual Levy of Capital Charges; Books and Records.

8 The GID covenants for the benefit of the Holders that so long as any of the Notes
9 remain outstanding, the GID shall, for each year any of the Notes remain Outstanding, levy Capital
10 Charges sufficient to pay, when due, all principal of and interest on the Notes for that year, and
11 shall keep or cause to be kept true and accurate books of records and accounts showing full and
12 true entries covering the collection and disposition of the Capital Charges, as well as any
13 delinquencies in the collection thereof, covering deposits in and disbursements from the Note
14 Fund, the Note Reserve Fund and the Note Administrative Fund, and covering the payment of the
15 principal of, premium, if any, and interest on the Notes. The GID shall permit an inspection and
16 examination of all records and accounts at all reasonable times by a representative of the
17 Purchaser.

18 SECTION 5.02 Tax Covenants.

19 The GID covenants for the benefit of the Holders of the Notes that it shall not take
20 any action or omit to take any action with respect to the Notes, the proceeds thereof, any other
21 funds of the GID or any facilities financed with the proceeds of the Notes if such action or omission
22 (i) would cause the interest on the Notes to lose its exclusion from gross income for federal income
23 tax purposes under Section 103 of the Code, or (ii) would cause interest on the Notes to lose its
24 exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code,
25 except to the extent such interest is required to be included in the adjusted current earnings
26 adjustment applicable to corporations under Section 56 of the Code in calculating corporate
27 alternative minimum taxable income. The foregoing covenant shall remain in full force and effect
28 notwithstanding the payment in full or defeasance of the Notes until the date on which all
29 obligations of the GID in fulfilling the above covenant under the Code have been met.

30 Notwithstanding any provision of this Section 5.02, if the GID shall obtain an Opinion of Counsel
31 that any specified action required under this Section 5.02 is no longer required or that some further
32 or different action is required to maintain the tax-exempt status of interest on the Notes, the GID
33 may conclusively rely on such opinion in complying with the requirements of this Section, and the

1 covenants hereunder shall be deemed to be modified to that extent.

2 ARTICLE VI.

3 THE REGISTRAR AND PAYING AGENT

4 SECTION 6.01 Appointment of Registrar and Paying Agent.

5 The GID Treasurer is hereby appointed as Registrar and Paying Agent for the Notes
6 for the purpose of holding the Note Fund, the Reserve Fund and the Note Administrative Fund,
7 and paying the principal of, redemption premiums, if any, and interest on the Notes, with the rights
8 and obligations provided herein.

9 ARTICLE VII.

10 AMENDMENT OF ORDINANCE

11 SECTION 7.01 Amendment with Consent of Holders.

12 Except as set forth below, this Ordinance may be amended or supplemented by
13 Supplemental Ordinance adopted by the Board, without the receipt by the GID of any additional
14 consideration, with the written consent of the Holders of at least fifty-one per cent (51%) of the
15 principal amount of the Notes outstanding at the time of the adoption of such Supplemental
16 Ordinance; provided, however, that no Supplemental Ordinance shall have the effect of permitting:

17 (a) An extension of the maturity of any Note authorized by this Ordinance;

18 or

19 (b) A reduction in the principal amount of any Note or the rate of interest

20 thereon; or

21 (c) The creation of a lien upon or a pledge of property, revenues or funds,
22 ranking prior to the liens or pledges created by this Ordinance; or

23 (d) A reduction of the principal amount of Notes required for consent to
24 such Supplemental Ordinance without the express written consent of the Holder of each Note
25 affected by such Supplemental Ordinance.

26 SECTION 7.02 Amendments Without Consent of Holders.

27 The Board may, without the consent of or notice to the Holders, adopt any
28 Supplemental Ordinance which shall thereafter form a part hereof, for any one or more of the
29 following purposes, and only to the extent permitted by law and after receipt of an approving
30 Opinion of Counsel; provided that such purpose shall not materially adversely affect the interests
31 of the Holders:

1 (a) to add to the agreements and covenants required herein to be
2 performed by the GID, other agreements and covenants thereafter to be performed by the GID, or
3 to surrender any right or power reserved herein to or conferred herein on the GID;

4 (b) to make such provisions for the purpose of curing any ambiguity or of
5 correcting, curing or supplementing any defective provision contained herein or in regard to
6 questions arising hereunder that the GID may deem desirable or necessary and not inconsistent
7 herewith or to make any provision necessary or desirable due to a change in law;

8 (c) to add to the agreements and covenants required herein, such
9 agreements and covenants as may be necessary to qualify the Ordinance under the Trust
10 Indenture Act of 1939;

11 (d) to pledge additional revenues, properties or collateral as security for the
12 Notes;

13 (e) to grant or confer upon the Registrar or Paying Agent for the benefit of
14 the Holders any additional rights, remedies, power or authorities that may lawfully be granted to or
15 conferred upon the Holders;

16 (f) for the purpose of providing for the issuance of Refunding Notes;

17 (g) to amend the Capital Charges; provided, however, any amendment of
18 the Capital Charges shall not reduce such Charges, when considered as a whole, to an amount
19 less than the expected annual debt service on the Notes; or

20 (h) to annually approve an Operating Plan and Budget and to set the
21 Charges.

22 SECTION 7.03 Disqualified Notes.

23 Notes owned or held by or for the account of the GID shall not be deemed
24 Outstanding for the purpose of any consent or other action or any calculation of Outstanding Notes
25 provided in this article, and shall not be entitled to consent to or take any other action provided in
26 this article.

27 SECTION 7.04 Endorsement or Replacement of Notes After Amendment.

28 After the effective date of any action taken as provided in this Article VII, the GID may
29 determine that the Notes may bear a notation by endorsement in form approved by the GID as to
30 such action, and in that case upon demand of the Holder of any Outstanding Notes and
31 presentation of his Note for such purpose at the Registrar, a suitable notation as to such action
32 shall be made on such Note. If the GID shall so determine, new Notes so modified as, in the
33 opinion of the GID, shall be necessary to conform to such action shall be prepared and executed,

1 and in that case upon demand of the Holder of any Outstanding Note a new Note or Notes shall be
2 exchanged by the GID Treasurer without cost to each Holder for its Note or Notes then
3 Outstanding upon surrender of such Outstanding Notes.

4 SECTION 7.05 Amendment by Mutual Consent.

5 The provisions of this article shall not prevent any Holder from accepting any
6 amendment as to the particular Notes held by such Holder, provided that due notation thereof is
7 made on such Notes.

8 ARTICLE VIII.

9 DEFEASANCE

10 SECTION 8.01 Discharge of Notes.

11 (a) If the GID shall pay or cause to be paid or there shall otherwise be paid
12 to the Holders of all Outstanding Notes the interest thereon and the principal thereof and the
13 redemption premiums, if any, thereon at the times and in the manner stipulated herein and therein,
14 then the Holders of such Notes shall cease to be entitled to the pledge of and charge and lien upon
15 the Debt Service Revenue as provided herein, and all agreements, covenants and other
16 obligations of the GID to the Holders of such Notes hereunder shall thereupon cease, terminate
17 and become void and be discharged and satisfied. In such event, the Paying Agent shall execute
18 and deliver to the GID all such instruments as may be necessary or desirable to evidence such
19 discharge and satisfaction.

20 (b) Any Outstanding Notes shall prior to the maturity date or redemption
21 date thereof be deemed to have been paid within the meaning of and with the effect expressed in
22 subsection (a) of this section if (1) in case any of such Notes are to be redeemed on any date prior
23 to their maturity date, the GID shall have given to the Paying Agent in form satisfactory to it
24 irrevocable instructions to provide notice in accordance with Section 2.04, (2) there shall have
25 been deposited with the Paying Agent either (A) money in an amount which shall be sufficient or
26 (B) Federal Securities that are not subject to redemption prior to maturity the interest on and
27 principal of which when paid will provide money which, together with the money, if any, deposited
28 with the Paying Agent at the same time, shall be sufficient, as set forth in a written report of an
29 Independent Certified Public Accountant, to pay when due the interest to become due on such
30 Notes on and prior to the maturity date or redemption date thereof, as the case may be, and the
31 principal of and redemption premiums, if any, on such Notes, and (3) in the event such Notes are
32 not by their terms subject to redemption within the next succeeding sixty (60) days, the GID shall
33 have given the Paying Agent in form satisfactory to it irrevocable instructions to mail as soon as

1 practicable, a notice to the Holders of such Notes that the deposit required by clause (2) above has
2 been made with the Paying Agent and that such Notes are deemed to have been paid in
3 accordance with this section and stating the maturity date or redemption date upon which money is
4 to be available for the payment of the principal of and redemption premiums, if any, on such Notes.
5 If a forward supply contract is employed in connection with such defeasance of the Notes, (i) the
6 written report of the Independent Certified Accountant shall expressly state that the adequacy of
7 the escrow to accomplish the defeasance relies solely on the initial escrowed investments and the
8 maturing principal thereof and interest income thereon and does not assume performance under or
9 compliance with the forward supply contract, and (ii) the applicable escrow agreement shall
10 provide that in the event of any discrepancy or difference among the terms of the forward supply
11 contract and the escrow agreement and this Ordinance, the terms of the escrow agreement and
12 this Ordinance shall be controlling.

13 SECTION 8.02 Unclaimed Money.

14 Anything contained herein to the contrary notwithstanding, any money held by the
15 GID Treasurer in trust for the payment and discharge of any of the Notes that remains unclaimed
16 for two (2) years after the date when such Notes have become due and payable, either at their
17 stated maturity dates or by call for redemption prior to maturity, if such money was held by the GID
18 Treasurer at such date, or for two (2) years after the date of deposit of such money if deposited
19 with the GID Treasurer after the date when such Notes have become due and payable, shall be
20 repaid by the GID Treasurer to the GID as its absolute property free from trust, and the GID
21 Treasurer shall thereupon be released and discharged with respect thereto, and the Holders shall
22 not look to the GID Treasurer for the payment of such Notes; provided, however, that before being
23 required to make any such payment to the GID, the GID Treasurer may, and at the request of the
24 GID shall, at the expense of the GID, cause to be published once a week for two (2) successive
25 weeks in a financial newspaper of general circulation in Denver, Colorado, a notice that such
26 money remains unclaimed and that, after a date named in such notice, which date shall not be less
27 than thirty (30) days after the date of the first publication of each such notice, the balance of such
28 money then unclaimed will be the absolute property of the GID.

29 ARTICLE IX.

30 MISCELLANEOUS

31 SECTION 9.01 Liability of GID Limited.

32 Notwithstanding anything contained herein, the GID shall not be required to advance
33 any money derived from any source other than the Debt Service Revenue as provided herein for

1 the payment of the interest on or principal of or redemption premiums, if any, on the Notes or for
2 the performance of any agreements or covenants herein contained. The GID may, however,
3 advance funds for any such purpose so long as such funds are derived from a source legally
4 available for such purpose without incurring any indebtedness.

5 The Notes are limited obligations of the GID and are payable, as to interest thereon, principal
6 thereof and any premiums upon the redemption of any thereof, solely from the Debt Service
7 Revenue as provided herein, and the GID is not obligated to pay them except from the Debt
8 Service Revenue. All the Notes are equally secured by a pledge of and charge and lien upon the
9 Debt Service Revenue, and the Debt Service Revenue constitutes security for the payment of the
10 interest on and principal of and redemption premiums, if any, on the Notes as provided herein.

11 SECTION 9.02 Benefits of the Ordinance Limited.

12 Nothing contained herein, expressed or implied, is intended to give to any person
13 other than the GID, the Paying Agent, and the Holders any right, remedy or claim under or by
14 reason hereof. Any agreement or covenant required herein to be performed by or on behalf of the
15 GID or any member; officer or employee thereof shall be for the sole and exclusive benefit of the
16 Paying Agent, and the Holders.

17 SECTION 9.03 Successor Is Deemed Included In All References To
18 Predecessor.

19 Whenever herein either the GID or any member, officer or employee thereof or of the
20 City or the State is named or referred to, such reference shall be deemed to include the successor
21 to the powers, duties and functions with respect to the GID that are presently vested in the GID or
22 such member, officer or employee, and all agreements and covenants required hereby to be
23 performed by or on behalf of the GID or any member, officer or employee thereof shall bind and
24 inure to the benefit of the respective successors thereof whether so expressed or not.

25 SECTION 9.04 Execution of Documents by Holders.

26 Any declaration, request or other instrument that is permitted or required herein to be
27 executed by Holders may be in one or more instruments of similar tenor and may be executed by
28 Holders in person or by their attorneys appointed in writing. The fact and date of the execution by
29 any Holder or his attorney of any declaration, request or other instrument or of any writing
30 appointing such attorney may be proved by the certificate of any notary public or other officer
31 authorized to make acknowledgments of deeds to be recorded in the state or territory in which he
32 purports to act that the person signing such declaration, request or other instrument or writing
33 acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly

1 sworn to before such notary public or other officer. The ownership of any Notes and the amount,
2 maturity, number and date of holding the same may be proved by the registration books relating to
3 the Notes at the Principal Corporate Trust Office.

4 Any declaration, request or other instrument or writing of the Holder of any Note shall bind all
5 future Holders of such Note with respect to anything done or suffered to be done by the GID in
6 good faith and in accordance therewith.

7 SECTION 9.05 Acquisition of Notes by GID.

8 All Notes acquired by the GID, whether by purchase or gift or otherwise, shall be
9 surrendered to the Paying Agent for cancellation.

10 SECTION 9.06 Destruction of Canceled Notes.

11 Whenever provision is made for the return to the GID of any Notes which have been
12 canceled pursuant to the provisions hereof, the GID may, by a written request of the GID
13 Treasurer, direct the Paying Agent to destroy such Notes and furnish to the GID a certificate of
14 such destruction.

15 SECTION 9.07 Content of Certificates.

16 Every Certificate of the GID with respect to compliance with any agreement,
17 condition, covenant or provision provided herein shall include (a) a statement that the person or
18 persons making or giving such Certificate have read such agreement, condition, covenant or
19 provision and the definitions herein relating thereto; (b) a brief statement as to the nature and
20 scope of the examination or investigation upon which the statements contained in such Certificate
21 are based; (c) a statement that, in the opinion of the signers, they have made or caused to be
22 made such examination or investigation as is necessary to enable them to express an informed
23 opinion as to whether or not such agreement, condition, covenant or provision has been complied
24 with; and (d) a statement as to whether, in the opinion of the signers, such agreement, condition,
25 covenant or provision has been complied with.

26 Any Certificate of the GID may be based, insofar as it relates to legal matters, upon an Opinion of
27 Counsel unless the person making or giving such Certificate knows that the Opinion of Counsel
28 with respect to the matters upon which his certificate may be based, as aforesaid, is erroneous, or
29 in the exercise of reasonable care should have known that the same was erroneous. Any Opinion
30 of Counsel may be based, insofar as it relates to factual matters or information in the possession of
31 the GID, upon a representation by an officer or officers of the GID unless the counsel executing
32 such Opinion of Counsel knows that the representation with respect to the matters upon which his
33 opinion may be based is erroneous, or in the exercise of reasonable care should have known that

1 the same was erroneous; provided that nothing herein shall be deemed to require the counsel
2 rendering any such opinion to conduct an independent investigation of factual matters contained in
3 any such representation.

4 SECTION 9.08 Accounts and Funds; Business Days.

5 Any account or fund required herein to be established and maintained by the GID
6 may be established and maintained in the accounting records of the GID either as an account or a
7 fund, and may, for the purposes of such accounting records, any audits thereof and any reports or
8 statements with respect thereto, be treated either as an account or a fund; but all such records with
9 respect to all such accounts and funds shall at all times be maintained in accordance with the Tax
10 Certificate and sound government accounting practice and with due regard for the protection of the
11 security of the Notes and the rights of the Holders. Any action required to occur hereunder on a
12 day which is not a Business Day shall be required to occur on the next succeeding Business Day.

13 SECTION 9.09 Article and Section Headings and References.

14 The headings or titles of the several articles and sections hereof appended hereto
15 shall be solely for convenience of reference and shall not affect the meaning, construction or effect
16 hereof. All references herein to "Articles," "Sections" and other subdivisions or clauses are to the
17 corresponding articles, sections, subdivisions or clauses hereof; and the words "hereby," "herein,"
18 "hereof," "hereto," "herewith," "hereunder" and other words of similar import refer to the Ordinance
19 as a whole and not to any particular article, section, subdivision or clause hereof.

20 SECTION 9.10 Partial Invalidity.

21 If any one or more of the agreements or covenants or portions thereof required
22 hereby to be performed by or on the part of the GID or the Paying Agent shall be contrary to law,
23 then such agreement or agreements, such covenant or covenants or such portions thereof shall be
24 null and void and shall be deemed separable from the remaining agreements and covenants or
25 portions thereof and shall in no way affect the validity hereof or of the Notes, and the Holders shall
26 retain all the benefit, protection and security afforded to them under the Act or any other applicable
27 provisions of law. The GID hereby declares that it would have executed and delivered the
28 Ordinance and each and every other article, section, paragraph, subdivision, sentence, clause and
29 phrase hereof and would have authorized the issuance of the Notes pursuant hereto irrespective of
30 the fact that any one or more articles, sections, paragraphs, subdivisions, sentences, clauses or
31 phrases hereof or the application thereof to any person or circumstance may be held to be
32 unconstitutional, unenforceable or invalid.

33 SECTION 9.11 No Recourse Against Officers and Agents.

1 Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any
2 officer or agent of the GID acts in good faith, no civil recourse shall be available against such
3 Board member, officer, or agent for payment of the principal, interest or prior redemption premiums
4 on the Notes. Such recourse shall not be available either directly or indirectly through the Board or
5 the GID, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of
6 penalty, or otherwise. By the acceptance of the Notes and as a part of the consideration of their
7 sale or purchase, any person purchasing or selling such Note specifically waives any such
8 recourse.

9 SECTION 9.12 Governing Law.

10 This Ordinance shall be governed by and construed in accordance with the laws of
11 the State of Colorado. Any action brought to enforce the GID's obligations pursuant to this
12 Ordinance shall be brought in the District Court in and for the City and County of Denver, State of
13 Colorado.

14 SECTION 9.13 Authorizations.

15 (a) The officers of the GID are authorized and directed to take all action
16 necessary or appropriate to effectuate the provisions of this Ordinance, including without limiting
17 the generality of the foregoing:

18 (i) The printing of the Notes, including, without limitation, the
19 printing of such additional blank note certificates as shall be required by the Registrar, and

20 (ii) The execution of such Certificates as may be reasonably
21 required by the Purchaser, relating, *inter alia*, to the signing and registration of the Notes, the
22 tenure and identity of the officials of the Board, the delivery of the Notes, the receipt of the
23 purchase price for the Notes, the exemption of interest on the Notes from federal and state income
24 taxation, and if it is in accordance with fact, the absence of litigation, pending or threatened,
25 affecting the validity thereof. It shall be the duty of the proper officers of the GID to hereafter take
26 all action necessary for the GID to comply with the provisions of the Act, as hereafter amended
27 and supplemented from time to time.

28 (b) Subject to the requirements of this Ordinance, the GID Treasurer is
29 authorized and directed to execute and deliver the Sale Certificate and to determine in the Sale
30 Certificate the rate of interest on the Notes, the dates on which and prices at which Notes may be
31 called for redemption, the price at which the Notes will be sold, the total principal amount of the
32 Notes and the amount of principal maturing on each date. The GID Treasurer shall also confirm in

1 the Sale Certificate the dated date of the Notes and the amount to be initially deposited to the
2 Reserve Fund.

3 (c) The officers of the GID may delegate any actions other than execution
4 and delivery of the Notes and Sale Certificate and otherwise in accordance with applicable law and
5 the terms of this Ordinance to the District Advisory Board.

6 SECTION 9.14 Ordinance Irrepealable.

7 After any of the Notes are issued, this Ordinance shall constitute an irrevocable
8 contract between the GID and the owner or owners of the Notes; and this Ordinance, if any Notes
9 are in fact issued, shall be and shall remain irrepealable until the Notes, as to all Note
10 Requirements, shall be fully paid, canceled and discharged, as herein provided.

11 SECTION 9.15 Effective Date, Recording and Authentication.

12 This ordinance shall immediately be in full force following final passage. This ordinance, as
13 adopted by the Board, shall be numbered and recorded by the GID Secretary in the official records
14 of the GID. The adoption and publication shall be authenticated by the signatures of the President
15 of the Council as the ex officio GID President of the Board and City Clerk as the ex officio GID
16 Secretary of the Board, and by the certificate of publication.

17 PASSED BY THE BOARD OF DIRECTORS _____,

18 2016

19 _____ - PRESIDENT OF THE CITY COUNCIL,

20 EX-OFFICIO PRESIDENT OF THE GID

21 ATTEST: _____ - CLERK AND RECORDER,

22 EX-OFFICIO SECRETARY OF THE GID

23 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____, 2016; _____, 2016

24 COMMITTEE APPROVAL DATE: April 20, 2016

25 MAYOR-COUNCIL DATE: April 26, 2016

26 PREPARED BY: Spencer Fane LLP DATE: May 5, 2016

27 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of
28 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
29 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
30 3.2.6 of the Charter.

31 D. Scott Martinez, Denver City Attorney

32 BY: _____, Assistant City Attorney DATE: _____, 2016