

1 provision of services related thereto for the GID. Such connections may include connections to
2 the Denver Civic Center Park, the Cherry Creek Bike Path, or other destinations of interest to the
3 GID; and

4 **WHEREAS**, to finance the Improvements, the Creation Ordinance provides the
5 District may, if approved by the electors of the GID voting an election as allowed by law, (i)
6 incur indebtedness, obligations and liabilities, including but not limited to revenue bonds, notes,
7 reimbursement agreements, acquisition agreements, redevelopment agreements or other lawful
8 obligations evidencing or securing a borrowing by the District (collectively "Obligations") and
9 (ii) assess rates, tolls and charges against the properties, or portions thereof, specially benefitted
10 by the Improvements to pay debt service on the Obligations and to pay the costs of operating and
11 maintaining the Improvements; and

12 **WHEREAS**, at an election held on November 3, 2009 the GID's electors
13 approved the following election questions:

14 a.) "SHALL THE DENVER 14TH STREET GENERAL IMPROVEMENT
15 DISTRICT BE ORGANIZED?"

16 b.) "SHALL THE DENVER 14TH STREET GENERAL IMPROVEMENT
17 DISTRICT DEBT BE INCREASED \$4,000,000 OR SUCH LESSER
18 AMOUNT AS MAY BE NECESSARY WITH A REPAYMENT COST
19 OF \$12,000,000 OR SUCH LESSER AMOUNT AS MAY BE
20 NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY
21 REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS
22 EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON
23 THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING,
24 LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF
25 THE COSTS OF SURVEYING, DESIGNING, ENGINEERING,
26 ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING,
27 COMPLETING AND OTHERWISE PROVIDING STREET
28 IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS,
29 GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES,

1 UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PARKING,
2 PAVING, LIGHTING, GRADING, LANDSCAPING, BICYCLE PATHS
3 AND PEDESTRIAN WAYS, BICYCLE PARKING AND FACILITIES,
4 RETAINING WALLS, FENCING, ENTRY MONUMENTATION,
5 STREETSCAPING, STREET FURNITURE, BENCHES, TRASH
6 RECEPTACLES, NEWSPAPER CORRALS, BRIDGES, MEDIAN
7 ISLANDS, IRRIGATION, SIGNALIZATION, SIGNING AND
8 STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND
9 DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL
10 NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES,
11 EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF
12 AND IMPROVEMENTS TO SUCH FACILITIES, AND DISTRICT
13 ORGANIZATION COSTS, SUCH DEBT TO BEAR INTEREST AT A
14 MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED
15 10% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH
16 TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR
17 SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT
18 TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE
19 ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO
20 BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO
21 TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE
22 REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF
23 RATES, TOLLS AND CHARGES, WITHOUT LIMITATION AS TO
24 RATE OR AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE
25 DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE
26 USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF,
27 PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL
28 THE PROCEEDS OF ALL SUCH DEBT AND ALL REVENUE FROM
29 SUCH RATES, TOLLS AND CHARGES, AND ALL OTHER
30 REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT
31 EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT

1 BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE,
2 WITHOUT REGARD TO ANY SPENDING, REVENUE- RAISING, OR
3 OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION
4 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW
5 WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR
6 EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE
7 AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY
8 YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE
9 COLLECTED, RETAINED AND SPENT BY THE DISTRICT?"

10 c.) "SHALL THE DENVER 14TH STREET GENERAL IMPROVEMENT
11 DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND
12 UP TO \$150,000 OF ALL REVENUES, RATES, TOLLS AND
13 CHARGES AUTHORIZED BY LAW TO BE IMPOSED, COLLECTED
14 OR RECEIVED BY THE DISTRICT FROM "MAINTENANCE
15 CHARGES" AS DEFINED IN CITY AND COUNTY OF DENVER
16 ORDINANCE NO. 464, SERIES OF 2009, PLUS ALL ADDITIONAL
17 MAINTENANCE CHARGES IMPOSED, COLLECTED, OR
18 RECEIVED BY THE DISTRICT AS A RESULT OF CHANGES
19 FROM THE STANDARD ZONE TO THE PREMIUM ZONE AND
20 FROM INCLUSION OF ADDITIONAL TERRITORY INTO THE
21 BOUNDARIES OF THE DISTRICT, DURING 2010 AND ALL OF
22 THE ABOVE INCREASING OR DECREASING BY INFLATION AS
23 DEFINED IN ARTICLE X, SECTION 20 OF THE COLORADO
24 CONSTITUTION IN EACH FISCAL YEAR THEREAFTER, PLUS
25 ALL REVENUE FROM GRANTS, GIFTS AND OTHER RATES,
26 TOLLS, CHARGES, INTEREST, AND OTHER REVENUES IN 2010
27 AND IN EACH FISCAL YEAR THEREAFTER, ALL SUCH
28 AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE
29 CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE
30 DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-
31 RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE

1 X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY
2 OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S
3 REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS
4 OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT
5 LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES
6 THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE
7 DISTRICT?"

8 **WHEREAS**, the Creation Ordinance provides that the initial improvements shall
9 consist of the 14th Street streetscape and sidewalk improvements (the "Initial Improvements")
10 defined as the Premium Zone Improvements and the Standard Zone Improvements.

11 **WHEREAS**, the Board desires to provide for the payment of the cost and
12 expense of operating and maintaining the Initial Improvements and the payment of debt service
13 on the Bonds (as defined below) by levying charges against the chargeable lots, tracts and
14 parcels of land located within, or partially within, the District and benefited by the Initial
15 Improvements, all in accordance with the Creation Ordinance; and

16 **WHEREAS**, on March 22, 2010 an intergovernmental agreement (the
17 "Intergovernmental Agreement") by and between the GID and the City was approved whereby
18 the GID has agreed to transfer not less than \$4,000,000 of proceeds of the Bonds to the City as
19 part of the funding for the Initial Improvements and the City has agreed to undertake
20 construction of the Initial Improvements.

21 **WHEREAS**, the Board desires to issue its Denver 14th Street General
22 Improvement District Revenue Bonds, Series 2010 in the aggregate principal amount not to
23 exceed \$4,000,000 (the "Bonds") to provide funds to pay a portion of the cost and expense of the
24 Initial Improvements; and

25 **WHEREAS**, the Bonds are to be issued pursuant to this Ordinance, Part 6 of
26 Article 25 of Title 31, Colorado Revised Statutes, and all laws amendatory thereof and
27 supplemental thereto (the "Act") and Part 2 of Article 57 of Title 11, Colorado Revised Statutes,
28 and all laws amendatory thereof and supplemental thereto (the "Supplemental Act"); and

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

3 **WHEREAS**, the GID has retained RBC Capital Markets (the “Financial
4 Adviser”) to advise the GID in structuring and selling the Bonds on the terms set forth in the
5 Financial Advisory Agreement dated August 9, 2010 in the form filed in City Clerk File No.
6 _____ (the “Financial Advisory Agreement”); and

7 **WHEREAS**, the District Advisory Board has submitted the proposed Work Plan
8 and Budget for the 2011 fiscal year (filed in City Clerk File No. _____) and an Amended
9 Budget for to 2010 fiscal year (filed in City Clerk File No. _____) to the Board for approval;
10 and

11 **WHEREAS**, following proper public notice and public hearing as required by
12 law, the Board desires to approve the GID Work Plan and Budget and appropriations for 2011 as
13 provided herein; and

14 **WHEREAS**, following proper public notice and public hearing as required by
15 law, the Board desires to approve the amended GID budget and appropriations for 2010 as
16 provided herein; and

17 **WHEREAS**, all acts and proceedings required by law necessary to make the
18 Bonds, when executed by the GID, authenticated and delivered by the Paying Agent (hereinafter
19 defined) and duly issued, the valid, binding and legal obligations of the GID payable in
20 accordance with their terms, and to constitute this Ordinance a valid and binding obligation of
21 the GID for the uses and purposes herein set forth in accordance with its terms, have been done
22 and taken.

23 **NOW THEREFORE, THE CITY COUNCIL OF THE CITY AND**
24 **COUNTY OF DENVER, COLORADO, ACTING AS EX OFFICIO BOARD OF**
25 **DIRECTORS OF THE DENVER 14TH STREET GENERAL IMPROVEMENT**
26 **DISTRICT, DOES ORDAIN:**

1 ARTICLE I.

2 DEFINITIONS; EQUAL SECURITY

3 SECTION 1.01 Short Title; Definitions.

4 This Ordinance shall be known as, and may be cited by, the short title “Denver
5 14th Street Bond and Charge Ordinance.” Unless the context otherwise requires, the terms
6 defined in this section shall, for all purposes hereof and of any Supplemental Ordinance and of
7 any certificate, opinion, request or other document herein or therein mentioned, have the
8 meanings herein specified:

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

11 “**Administration Costs**” means the reasonable administration costs and other
12 expenses of the GID incurred in connection with the Initial Improvements and Maintenance
13 Charges.

14 “**Administrative Fund**” means the “Denver 14th Street Administrative Fund”
15 established in Section 3.06(b) hereof.

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

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

1 **“Authorized Denominations”** means \$500,000 or integral multiples of \$5,000 in
2 excess of \$500,000 (provided that in the event a Bond is partially redeemed by the District and
3 the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be
4 issued in the largest possible denomination of less than \$500,000, in integral multiples of \$5,000)
5 until the Bonds otherwise qualify for an exemption from registration under the “Colorado
6 Municipal Bond Supervision Act” and then shall mean \$5,000 or any integral thereof.

7 **“Average Annual Debt Service”** means the average Bond Year Annual Debt
8 Service over all Bond Years.

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

11 **“Bond Administration Costs”** means the reasonable administration costs and
12 other expenses of the GID incurred in connection with the Bonds and Capital Charges.

13 **“Bond Administrative Contingencies”** means amounts determined by the GID
14 Treasurer to be necessary to create a prudent reserve to pay scheduled principal and interest on
15 the Bonds to the extent funds will not otherwise be available therefor in the Bond Fund.

16 **“Bond Administrative Fund”** means the “Denver 14th Street Bond
17 Administrative Fund” established in Section 3.06(a) hereof.

18 **“Bond Fund”** means the “Denver 14th Street Bond Fund” established in Section
19 3.03 hereof.

20 **“Bond Ordinance”** means this Denver 14th Street Bond and Charge Ordinance,
21 as the same may be supplemented and amended from time to time, as provided herein.

22 **“Bond Reserve Fund”** means the “Denver 14th Street Reserve Fund” established
23 in Section 3.04 hereof.

24 **“Bond Year”** means (i) with respect to the initial Bond Year, the period
25 extending from the date the Bonds are originally delivered to and including December 31, 2010
26 and (ii) thereafter, each successive twelve month period. Notwithstanding the foregoing, the

1 term Bond Year as used in the Tax Certificate is defined in the manner set forth in the Tax
2 Certificate.

3 **“Bonds”** means the Denver 14th Street General Improvement District Revenue
4 Bonds, Series 2010 authorized to be issued hereunder.

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

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

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

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

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

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

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

22 **“Creation Ordinance”** means Ordinance No. 464, Series of 2009, adopted by the
23 Council on August 24, 2009 and effective August 28, 2009 creating the GID, subject to the
24 election.

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

5 **“District Advisory Board”** means the 14th Street GID District Advisory Board,
6 created by Ordinance No. 463, adopted by the Council on August 24, 2009, and approved by the
7 Mayor of the City on August 25, 2009, to which District Advisory Board the Council has
8 delegated certain powers granted to the Board.

9 **“Excess Revenues”** means the portion of the Capital Charge installments and
10 penalties, if any, thereon received by the GID in any Bond Year that is in excess of the amount
11 required to pay the principal of and interest on the Bonds in such Bond Year, plus the amount, if
12 any, needed to increase the amount on deposit in the Bond Reserve Fund to the Reserve
13 Requirement.

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

17 **“Financial Advisory Agreement”** means the Financial Advisory Agreement
18 between the GID and the RBC Capital Markets, Inc., dated August 9, 2010, filed in City Clerk
19 File No. _____.

20 **“GID”** means the Denver 14th Street General Improvement District created by
21 the Creation Ordinance.

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

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

26 **“GID Treasurer”** means the City’s Chief Financial Officer, acting ex officio as
27 the Treasurer of the Board or his or her designee duly appointed.

1 **“Holder”** means any person who shall be the registered owner of any
2 Outstanding Bond.

3 **“Improvements”** means street improvements, including but not limited to curbs
4 (except for those in the right of way), gutters, culverts, and other drainage facilities, underground
5 conduits, sidewalks, trails, parking, paving, lighting, grading, landscaping, bicycle paths and
6 pedestrian ways, bicycle parking and facilities, retaining walls, fencing, entry monumentation,
7 streetscaping, street furniture, benches, trash receptacles, newspaper corrals, bridges, median
8 islands, irrigation, signalization, signing and striping, area identification, driver information and
9 directional assistance signs, together with all necessary, incidental, and appurtenant facilities,
10 equipment, land and easements and extensions of and improvements to such facilities, in the 14th
11 Street right-of-way and connections, subject to the City’s Charter, ordinances and rules and
12 regulations regarding the use of dedicated right of way, thereto and the provision of services
13 related thereto for the GID. Such connections may include connections to the Denver Civic
14 Center Park, the Cherry Creek Bike Path, or other destinations of interest to the GID.

15 **“Initial Improvements”** means the Premium Zone Improvements and Standard
16 Zone Improvements, as such terms are defined and described in the Creation Ordinance.

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

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

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

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

1 **“Intergovernmental Agreement”** means the Intergovernmental Agreement
2 (filed in City Clerk File No. 09-629-I) by and between the GID and the City, dated
3 _____, whereby the GID agrees to transfer not less than \$4,000,000 in proceeds of the
4 Bonds and the City agrees to undertake the construction of Initial Improvements.

5 **“Maintenance Charge”** means the charge established in Section 4.02(b) hereof
6 to pay operation and maintenance costs of the Initial Improvements.

7 **“Maintenance Fund”** means the “Denver 14th Street Maintenance Fund”
8 established in Section 3.05 hereof.

9 **“Maximum Annual Debt Service”** means the largest Annual Debt Service
10 during the period from the date of such determination through the final maturity date of any
11 Outstanding Bonds.

12 **“Opinion of Counsel”** means a written opinion of Grimshaw & Haring, P.C. or
13 such other counsel of recognized national standing in the field of law relating to municipal
14 bonds, appointed by the District Advisory Board.

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

17 (1) Bonds theretofore canceled by the Paying Agent or surrendered to the
18 Paying Agent for cancellation;

19 (2) Bonds paid or deemed to have been paid within the meaning of Section
20 8.01; and

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

23 **“Paying Agent”** means _____, being the GID’s agent for the
24 payment of the Bonds and interest thereon, and to hold and invest, as directed by the GID
25 Treasurer, the Bond Fund, the Bond Administrative Fund and the Bond Reserve Fund, or its
26 successors and assigns appointed in accordance with the provisions hereof.

1 **“Paying Agent Agreement”** means the Registrar and Paying Agent Agreement
2 by and between the GID and the Paying Agent filed with the City Clerk as File No. ____ or any
3 such agreement entered into by the GID with a successor Paying Agent.

4 **“Premium Zone”** means the Premium Zone identified as such in a map filed with
5 the City Clerk as File No. 09-629-C., as the Premium Zone may be amended from time to time.

6 **“Premium Zone Improvements”** means the improvements set forth in Section
7 10 (b)(ii) of the Creation Ordinance.

8 **“Principal Corporate Trust Office”** means the corporate trust office of the
9 Paying Agent located in Denver, Colorado, or such other office or offices as the Paying Agent
10 shall designate from time to time.

11 **“Purchaser”** means the entity identified by RBC Capital Markets, Inc. to
12 purchase the Bonds, which entity shall execute and deliver at closing the purchase price of the
13 Bonds and an investment letter.

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

16 **“Registrar”** means the Paying Agent, being the GID’s agent for the registration,
17 transfer and exchange of the Bonds, or its successors and assigns appointed in accordance with
18 the provisions hereof.

19 **“Reserve Requirement”** means \$50,000.

20 **“Sale Certificate”** means a certificate of the GID President, dated on or before
21 the date of delivery of the Bonds, setting forth the rates of interest on the Bonds, the dates on
22 which principal and interest shall be paid, the dates on which and prices at which Bonds may be
23 called for redemption, the price at which the Bonds will be sold, the total principal amount of the
24 Bonds and the amount of principal maturing on each date, and the existence and amount of
25 capitalized interest, subject to the requirements of this Ordinance.

1 **“Special Record Date”** means a special date fixed by the Paying Agent to
2 determine the names and addresses of Holders for the purpose of paying interest on a special
3 interest payment date for the payment of defaulted interest, all as further provided in Section
4 2.02 hereof.

5 **“Standard Zone”** means the Standard Zone identified as such in a map filed with
6 the City Clerk as File No. 09-629-C., as the Standard Zone may be amended from time to time

7 **“Standard Zone Improvements”** means the improvements set forth in Section
8 10 (b)(iii) of the Creation Ordinance.

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

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

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

17 **“Term Bonds”** means Bonds that are payable on or before their specified
18 maturing dates from sinking fund payments established for that purpose and calculated to retire
19 such Bonds on or before their specified maturity dates.

20 SECTION 1.02 Equal Security.

21 In consideration of the acceptance of the Bonds by the Holders thereof, this
22 Ordinance shall be deemed to be and shall constitute a contract between the GID and the Holders
23 from time to time of all Bonds authorized, executed, issued and delivered hereunder and then
24 Outstanding to secure the full and final payment of the interest on and principal of and
25 redemption premiums, if any, on all Bonds that may from time to time be authorized, executed,
26 issued and delivered hereunder, subject to the agreements, conditions, covenants and provisions
27 contained herein. All agreements and covenants set forth herein to be performed by or on behalf

1 of the GID shall be for the equal and proportionate benefit, protection and security of all Holders
2 of the Bonds without distinction, preference or priority as to security or otherwise of any Bonds
3 over any other Bonds by reason of the number or date thereof or the time of authorization, sale,
4 execution, issuance or delivery thereof or for any cause whatsoever, except as expressly provided
5 herein or therein.

6 ARTICLE II.

7 ISSUANCE AND TERMS OF BONDS

8 SECTION 2.01 Ratification of Actions: Authorization and Purpose of
9 Bonds.

10 All actions, proceedings, matters and things heretofore taken, had and done by the
11 GID and the officers thereof (not inconsistent with the provisions of this Ordinance) concerning
12 the GID, including, but not limited to, the Initial Improvements, the imposition of Charges for
13 those purposes, the validation and confirmation of the Charge roll and the Charges therein, and
14 the sale of the Bonds to the Purchaser, are ratified, approved and confirmed, including, without
15 limitation, the execution and delivery of the Financial Advisory Agreement and the distribution
16 of any Preliminary Offering Circular for the Bonds. The GID has reviewed all proceedings
17 heretofore taken relative to the authorization of the Bonds and hereby finds and determines that
18 all acts, conditions and things required by law to exist, to have happened and to have been
19 performed precedent to and in the issuance of the Bonds do exist, have happened and have been
20 performed in due time, form and manner as required by law, and that the GID is now duly
21 authorized, pursuant to each and every requirement of law, to issue the Bonds in the form and
22 manner provided herein and that the Bonds shall be entitled to the benefit, protection and
23 security of the provisions hereof.

24 Section 11-57-204 of the Supplemental Act provides that a public entity,
25 including the GID, may elect in an act of issuance to apply all or any of the provisions of the
26 Supplemental Act. The Board hereby elects to apply all of the Supplemental Act to the Bonds.
27 The Bonds are issued under the authority of the Supplemental Act and shall so recite. Pursuant
28 to Section 11-57-210 C.R.S., such recital conclusively imparts full compliance with all
29 provisions of said sections, and the Bonds issued containing such recital shall be incontestable

1 for any cause whatsoever after their delivery for value. Pursuant to Section 11-57-205 of the
2 Supplemental Act, the Board hereby delegates to the GID President the authority to accept the
3 proposal of the Purchaser to purchase the Bonds and to execute any purchase contract in
4 connection therewith, as well as the authority to make determinations in relation to the Bonds
5 contained in the Sale Certificate subject to the parameters and restrictions contained in Section
6 2.02 hereof.

7 SECTION 2.02 Terms of the Bonds.

8 For the purpose of defraying the entire cost and expense to the GID of the Initial
9 Improvements, there shall be issued the GID's general improvement district revenue bonds
10 designated as the "Denver 14th Street General Improvement District Revenue Bonds, Series
11 2010" in the aggregate principal amount not to exceed \$4,000,000, which Bonds shall be dated
12 as the date of delivery of the Bonds and shall be in the form of fully registered Bonds in
13 Authorized Denominations. The Bonds shall bear interest at the rate per annum designated in the
14 Sale Certificate, from the most recent interest payment date for which interest has been paid or
15 duly provided for, or if no interest has been paid, from the date of the Bonds, to their maturity,
16 payable semiannually on the dates set forth in the Sale Certificate.

17 The Bonds shall mature, bear interest from their dated date to maturity or prior
18 redemption and be sold, all as provided in the Sale Certificate; provided that (a) the aggregate
19 principal amount of the Bonds shall not exceed \$4,000,000; (b) the net effective interest rate of
20 the Bonds shall not exceed ten percent (10%); (c) the Bonds shall mature no later than
21 December 1, 2040; and (d) the purchase price of the Bonds shall not be less than 100%.

22 The Bonds shall be dated as of their date of issuance and shall mature on the dates
23 in each of the years and in the amounts designated in the Sale Certificate. The principal of each
24 Bond shall be payable at the Principal Corporate Trust Office upon presentation and surrender of
25 the Bond. Except as provided in Section 2.09 hereof, payment of interest on any Bond shall be
26 made to the Holder thereof, as of the close of business on the Record Date for such interest
27 payment date, by check mailed by the Paying Agent to such Holder's address as it appears on the
28 registration records kept by the Registrar, but any such interest not so timely paid shall cease to
29 be payable to the Holder thereof as of the close of business on the Record Date and shall be

1 payable to the Holder thereof as of the close of business on a Special Record Date for the
2 payment of any such defaulted interest. Such Special Record Date shall be fixed whenever
3 moneys become available for payment of the defaulted interest, and notice of the Special Record
4 Date shall be given to such Holders not less than ten days prior thereto by first-class postage
5 prepaid mail, stating the date of the Special Record Date and the date fixed for the payment of
6 such defaulted interest. The Paying Agent may make payments of interest on any Bond by such
7 alternative means as may be mutually agreed to in writing between the Holder of such Bond and
8 the Paying Agent. If any Bond is not paid upon its presentation and surrender at or after its
9 maturity or prior redemption and moneys are not available therefor, interest shall continue at its
10 stated rate per annum until the principal thereof is paid in full. Interest on the Bonds shall be
11 calculated based on a 360-day year, consisting of twelve 30-day months. All such payments
12 shall be made in lawful money of the United States of America.

13 The Holder of \$1,000,000 or more in aggregate principal amount of Bonds may
14 request in writing that the Paying Agent pay the interest thereon by wire transfer to an account in
15 the United States, such request to be filed with the Paying Agent not later than the applicable
16 Record Date.

17 SECTION 2.03 Redemption of Bonds.

18 (a) The Bonds shall be subject to redemption at the option of the GID
19 on December 1, 2020 or any date thereafter from any legally available funds, in whole, or in part,
20 in such manner as the GID Treasurer may determine, at a price equal to 100% of the principal
21 amount of each Bond, or portion thereof, so redeemed and accrued interest thereon to the
22 redemption date, without redemption premium.

23 (b) The Bonds shall be subject to mandatory sinking fund redemption
24 at the times, in the amounts and at the prices provided in the Sale Certificate. Not more than
25 sixty days nor less than fifteen days prior to each such sinking fund redemption date, the
26 Registrar, shall proceed to redeem the Bonds so designated for mandatory prior redemption from
27 such sinking fund on the next sinking fund redemption date, and shall give notice of such
28 redemption as provided in Section 2.04 without further instruction or notice from the GID
29 Treasurer.

1 At its option, to be exercised on or before the sixtieth day next preceding each
2 sinking fund redemption date, the GID Treasurer may (i) deliver to the Registrar, for
3 cancellation, Bonds of the appropriate maturity in an aggregate principal amount desired by the
4 GID Treasurer, or (ii) specify a principal amount of Bonds of the appropriate maturity, which
5 prior to said date have been redeemed (other than through the operation of the sinking fund) and
6 canceled by the Registrar or the Paying Agent and not theretofore applied as a credit against any
7 sinking fund redemption obligation. Each such Bond or portion thereof so delivered or
8 previously redeemed will be credited by the Registrar at 100% of the principal amount thereof
9 against the obligation of the GID on such sinking fund redemption date and any excess over such
10 amount shall be credited against future sinking fund redemption obligations for the Bonds of
11 that, maturity in chronological order or any other order specified by the GID.

12 (c) If less than all of the Bonds are to be redeemed pursuant to
13 paragraph (a) of this Section, the Bonds to be redeemed shall be selected proportionately from
14 each outstanding maturity of the Bonds, including any sinking fund installments pursuant to
15 paragraph (b) of this Section, unless the GID Treasurer determines that even using a different
16 method of selecting Bonds to be redeemed, the Charges will be sufficient to pay the principal
17 and interest of the Bonds that would remain outstanding on each interest payment date
18 subsequent to the redemption date. The redemption premium, if any, shall be paid from any
19 funds available for that purpose. In the case of Bonds of a denomination larger than \$5,000, a
20 portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case
21 the Registrar shall, at the request of, and without charge to, the owner of such Bond, authenticate
22 and issue a replacement Bond or Bonds for the unredeemed portion thereof.

23 SECTION 2.04 Notice of Redemption.

24 (a) Unless waived by the Holder of a Bond to be redeemed, notice of
25 redemption shall be given by the Registrar in the name of the GID by mailing such notice not
26 less than thirty days prior to the redemption date, by first-class mail, postage prepaid, to the
27 Holders of the Bonds to be redeemed at their addresses as shown on the registration records.
28 Failure to give such notice to the Holder of any Bond, or any defect therein, shall not affect the
29 validity of the proceedings for the redemption of any Bonds. All such notices of redemption

1 shall be dated and shall state: (i) the redemption date, (ii) the redemption price, (iii) if less than
2 all outstanding Bonds are to be redeemed, the identification (and, in the case of partial
3 redemption, the respective principal amounts) of the Bonds to be redeemed, (iv) that on the
4 redemption date the redemption price will become due and payable upon each such Bond or
5 portion thereof called for redemption, and that interest thereon shall cease to accrue from and
6 after said date, and (v) the place where such Bonds are to be surrendered for payment of the
7 redemption price, which place of payment shall be the Principal Corporate Trust Office. Except
8 as provided in subsection (c) below, after such notice has been given in the manner provided
9 herein, the Bond or Bonds called for redemption shall become due and payable on the designated
10 redemption date, and upon presentation and surrender thereof the GID shall pay the Bond or
11 Bonds called for redemption. Installments of interest due on the redemption date shall be
12 payable as provided in this Ordinance for the payment of interest. A certificate by the Registrar
13 that a notice of redemption has been given as herein set forth shall be conclusive and receipt by
14 the Bondholder of a notice of redemption shall not be a condition precedent to the redemption of
15 that Bond.

16 (b) All Bonds redeemed pursuant to the provisions of this Section shall
17 be canceled and destroyed by the Paying Agent and shall not be reissued.

18 (c) Notwithstanding the provisions of subsection (a) above, any notice
19 of redemption may contain a statement that the redemption is conditioned upon the receipt by the
20 Paying Agent of funds on or before the date fixed for redemption sufficient to pay the
21 redemption price of the bonds so called for redemption, and that if such funds are not available,
22 such redemption shall be canceled by written notice to the Holders of the Bonds called for
23 redemption in the same manner as the original redemption notice was mailed.

24 SECTION 2.05 Execution of Bonds.

25 Pursuant to Section 11-55-103, C.R.S., the GID President, the GID Secretary and
26 GID Treasurer shall each file with the Secretary of State his or her manual signature certified
27 under oath. Thereafter, each of the Bonds shall be signed and executed in the name of the GID
28 with the manual or facsimile signature of the GID President, countersigned with the manual or
29 facsimile signature of the GID Treasurer, and attested with the manual or facsimile of the

1 signature of the GID Secretary. The seal of the GID or a facsimile thereof shall be affixed to
2 each Bond. The Bonds bearing the signatures of the officers in office at the time of the signing
3 thereof shall be the valid and binding obligations of the GID (subject to the requirement of
4 authentication by the Registrar as hereinafter provided), notwithstanding that before the delivery
5 thereof and payment therefor any or all of the persons whose signatures appear thereon shall
6 have ceased to fill their respective offices. Any officer herein authorized or permitted to sign
7 any Bond at the time of its execution and of the execution of a signature certificate may adopt as
8 and for his or her own facsimile signature, the facsimile signature of his or her predecessor in
9 office in the event that such facsimile signature appears upon the Bond. No Bond shall be valid
10 or obligatory for any purpose unless the certificate of authentication, substantially in the form
11 hereinafter provided, has been duly executed by the manual signature of the Registrar (or a duly
12 authorized officer thereof), and such certificate of authentication of the Registrar upon any Bond
13 shall be the only competent evidence that such Bond has been duly issued and delivered.

14 SECTION 2.06 Lost, Stolen, Destroyed or Mutilated Bonds.

15 If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon
16 receipt of such evidence or information relating thereto, appropriate indemnification, and such
17 reimbursement for expenses as it may reasonably require, register and deliver to the Holder
18 thereof a replacement for such Bond bearing a number not contemporaneously outstanding. If
19 such lost, stolen, destroyed or mutilated Bond shall have matured, the Registrar shall direct the
20 Paying Agent to pay such Bond in lieu of replacement.

21 SECTION 2.07 Registration, Transfer and Exchange.

22 Records for the registration and transfer of the Bonds shall be kept by the
23 Registrar. A Bond shall be fully transferable by the Holder thereof in person or by such Holder's
24 duly authorized attorney on the registration records kept at the office of the Registrar upon
25 presentation of the Bond, together with a duly executed written instrument of transfer
26 satisfactory to the Registrar. Upon the surrender for transfer of any Bond at the Principal
27 Corporate Trust Office, duly endorsed for transfer or accompanied by an assignment (in form
28 satisfactory to the Registrar) duly executed by the Holder or such Holder's attorney duly
29 authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or

1 transferees a new Bond or Bonds of a like aggregate principal amount, bearing a number or
2 numbers not contemporaneously outstanding. Bonds may be exchanged at the Principal
3 Corporate Trust Office for an equal aggregate principal amount of Bonds of other Authorized
4 Denominations. The Registrar may require the owner or transferee to pay any tax or other
5 governmental charge required to be paid with respect to such transfer or exchange, and may
6 charge a sum sufficient to pay the cost of preparing and authenticating a new Bond. No such
7 charges shall be levied in the case of an exchange resulting from the redemption of a portion of a
8 Bond. The Registrar shall not be required to transfer or exchange (i) any Bond during the period
9 beginning on and including the 15th day before the date of the mailing by the Registrar of a
10 notice of redemption of Bonds and ending at the close of business on the date such notice is
11 mailed, or (ii) any Bond after the mailing of notice calling such Bond or any portion thereof for
12 redemption, except the unredeemed portion of any Bond redeemed in part as herein provided.
13 Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the
14 Registrar for replacement as provided herein, such Bond shall be promptly canceled and
15 destroyed by the Paying Agent or Registrar, as the case may be, and a certificate of such
16 destruction shall be prepared by the Paying Agent or Registrar.

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

25 The foregoing provisions of this Section are subject to the provisions of Section
26 2.09 hereof.

27 SECTION 2.08 Bonds as Negotiable Instruments.

28 Subject to the registration provisions hereof, the Bonds shall be fully negotiable
29 and shall have all the qualities of negotiable paper, and the Holder or Holders thereof shall

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

4 SECTION 2.09 Book Entry System.

5 Notwithstanding the provisions of Sections 2.02 and 2.07 hereof, the Bonds shall
6 initially be evidenced by one Bond in a denomination equal to the aggregate principal amount of
7 the Bonds or as otherwise required by the securities depository for the Bonds. Such initially
8 delivered Bonds may be registered in the name of “Cede & Co.,” as nominee for The Depository
9 Trust Company (“DTC”), the securities depository for the Bonds. So long as the Bonds are held
10 by DTC, the Paying Agent, the Registrar and the GID may treat DTC (or its nominee) as the sole
11 and exclusive owner of the Bonds registered in its name for the purposes of payment of the
12 principal of, premium, if any, and interest on the Bonds, selecting the Bonds or portions thereof
13 to be redeemed, giving any notice permitted or required to be given to the Holders under this
14 Ordinance, registering the transfer of such Bonds, obtaining any consent or other action to be
15 taken by the Holders and for all other purposes whatsoever, and neither the Paying Agent, the
16 Registrar nor the GID shall be affected by any notice to the contrary. Neither the Paying Agent,
17 the Registrar nor the GID shall have any responsibility or obligation to any DTC participant or
18 indirect participant, any beneficial owner of the Bonds, or any other person which is not shown
19 on the registration records of the Registrar as being a Holder with respect to the accuracy of any
20 records maintained by DTC or any DTC participant or indirect participant; the payment by DTC
21 or any DTC participant or indirect participant of any amount in respect of the Bonds; any notice
22 which is permitted or required to be given to the Holders under this Ordinance; the selection by
23 DTC or any DTC participant or indirect participant of any person to receive payment in the event
24 of a partial redemption of the Bonds or any consent given or other action taken by DTC as
25 owner. After such initial issuance of the Bonds, the Bonds may not thereafter be transferred or
26 exchanged except:

27 (a) to any successor of DTC or its nominee, which successor must be
28 both a “clearing corporation” as defined in Section 4-8-102(5), C.R.S., and a qualified and

1 registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as
2 amended; or

3 (b) upon the resignation of DTC or a successor or new depository
4 under paragraph (a) or this paragraph (b); or a determination by the GID Treasurer that DTC or
5 such successor or new depository is no longer able to carry out its functions, and the designation
6 by the GID Treasurer of another depository institution, which new depository institution must be
7 both a “clearing corporation” as defined in Section 4-8-102(5), C.R.S., and a qualified and
8 registered if clearing agency” under Section 17A of the Securities Exchange Act of 1934, as
9 amended, to carry out the functions of DTC or such successor or new depository; or

10 (c) upon the resignation of DTC or a successor or new depository
11 under paragraph (a) or paragraph (b); or a determination by the GID Treasurer that DTC or such
12 successor or new depository is no longer able to carry out its functions, and the failure by the
13 GID, after reasonable investigation, within 90 days thereafter to locate another qualified
14 depository institution under paragraph (b) to carry out such depository functions; or upon a
15 determination by the GID Treasurer that it is in the best interest of the beneficial owners of the
16 Bonds that they be able to obtain Bond certificates, and the delivery by the GID of written notice
17 thereof to the Registrar and the Paying Agent.

18 In the case of a transfer to a successor of DTC or its nominee as referred to in
19 paragraph (a) above or designation of a new depository pursuant to paragraph (b) above, upon
20 receipt of the Bonds by the Registrar, together with written instructions for transfer satisfactory
21 to the Registrar, a new Bond shall be issued to such successor or new depository, as the case may
22 be, or its nominee, as is specified in such written transfer instructions. In the case of a
23 resignation or determination under paragraph (c) above and, if applicable, the failure after
24 reasonable investigation within 90 days thereafter to locate another qualified depository
25 institution for the Bonds as provided in paragraph (c) above, and upon receipt of the Bonds by
26 the Registrar, together with written instructions for transfer satisfactory to the Registrar, new
27 Bonds shall be issued in Authorized Denominations, as provided in Section 2.02 hereof,
28 registered in the names of such persons and in such Authorized Denominations as are requested
29 in such written transfer instructions; provided, however, the Registrar shall not be required to

1 deliver such new Bonds within a period of less than 60 days from the date of receipt of such
2 written transfer instructions.

3 The GID, the Registrar and the Paying Agent shall endeavor to cooperate with
4 DTC or any successor or new depository named pursuant to paragraph (a) or (b) above in
5 effectuating payment of the principal of, premium, if any, and interest on the Bonds by arranging
6 for payment in such a manner that funds representing such payments are available to the
7 depository on the date they are due.

8 Upon any partial redemption of any of the Bonds, Cede & Co. (or its successor) in
9 its discretion may request the GID to issue and authenticate a new Bond or shall make an
10 appropriate notation on the Bond indicating the date and amount of prepayment, except in the
11 case of final maturity, in which case the Bond must be presented to the Paying Agent prior to
12 payment.

13 SECTION 2.10 Form of Bond; Recital.

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

23 (Form of Bond)

24 **Unless this certificate is presented by an authorized representative of The Depository Trust
25 Company, a New York corporation (“DTC”), to the GID or its agent for registration of transfer,
26 exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in
27 such other name as is requested by an authorized representative of DTC (and any payment is
28 made to Cede & Co. or to such other entity as is requested by an authorized representative of
29 DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR

1 OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner
2 hereof, Cede & Co., has an interest herein. **

3
4 UNITED STATES OF AMERICA
5 STATE OF COLORADO
6 DENVER 14TH STREET
7 GENERAL IMPROVEMENT DISTRICT
8

9 NO. R-1 \$4,000,000

10 GENERAL IMPROVEMENT DISTRICT REVENUE BOND
11 SERIES 2010

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated as of</u>	<u>CUSIP Number</u>
___% per annum	_____, 20__	_____, 2010	

12
13 REGISTERED OWNER

14 PRINCIPAL AMOUNT FOUR MILLION DOLLARS

15 Denver 14th Street General Improvement District (the “GID”), for value received,
16 hereby promises to pay, out of funds available for that purpose as hereinafter set forth, to the
17 registered owner specified above or registered assigns the principal amount specified above on
18 the maturity date specified above (unless this Bond shall have been called for prior redemption,
19 in which case on such redemption date) and to pay solely from such available funds interest
20 hereon at the interest rate per annum specified above, said interest being payable on June 1 and
21 December 1 in each year, commencing June 1, 2011. This Bond shall bear interest from the
22 most recent interest payment date to which interest has been paid, or if no interest has been paid,
23 from the date of this Bond. Both principal and interest are payable in lawful money of the
24 United States of America without deduction for exchange or collection charges. The principal of
25 this Bond shall be payable to the person in whose name this Bond is registered (the “registered
26 owner”) on the registration records maintained by the registrar of the GID, presently
27 _____ in Denver, Colorado (the “Registrar”), upon presentation
28 and surrender of this Bond as it becomes due. The interest hereon shall be paid by check mailed
29 by the paying agent of the GID, presently _____ in Denver, Colorado (the
30 “Paying Agent”), on each interest payment date (or, if such interest payment date is not a
31 business day, on the next succeeding business day), to the registered owner at his or her address
32 as it last appears on the registration records kept for that purpose by the Registrar on the fifteenth
33 day of the calendar month preceding the calendar month in which such interest payment date
34 occurs or on a special record date established by the Registrar for the payment of defaulted
35 interest. Alternative means of payment of interest may be used if mutually agreed to between the
36 registered owner of this Bond and the Paying Agent. If, upon presentation and surrender to the
37 Paying Agent at maturity or prior redemption, payment of this Bond is not made as herein
38 provided, interest hereon shall continue at the same rate per annum until the principal hereof is

1 paid in full. Interest on this Bond shall be calculated based on a 360-day year consisting of
2 twelve 30-day months.

3 This Bond is one of a series of bonds designated as the “Denver 14th Street
4 General Improvement District Revenue Bonds, Series 2010” (the “Bonds”) issued by the GID in
5 the aggregate principal amount of \$4,000,000 for the purpose of providing funds to pay the cost
6 and expenses of 14th Street streetscape and sidewalk improvements (the “Initial Improvements”)
7 within the GID. The Bonds have been authorized and issued pursuant to an ordinance (the
8 “Ordinance”) duly adopted by the GID Board and the Part 6 of Article 25 of Title 31, Colorado
9 Revised Statutes, as amended (the “Act”) and Part 2 of Article 57 of Title 11, Colorado Revised
10 Statutes, as amended (the “Supplemental Act”). Pursuant to Section 11-57-210, Colorado
11 Revised Statutes, as amended, this recital shall be conclusive evidence of the validity and
12 regularity of the issuance of the Bonds after their delivery for value. Any terms used in this
13 Bond as defined terms, as indicated by initial capital letters, and not defined herein shall have the
14 meanings given such terms in the Ordinance.

15 The Bonds are subject to redemption at the option of the GID on December 1,
16 2020 or any date thereafter from any legally available funds, in whole, or in part, in such manner
17 as the GID may determine, at a price equal to 100% of the principal amount of each Bond, or
18 portion thereof, so redeemed and accrued interest thereon to the redemption date, without
19 redemption premium.

20 The Bonds maturing _____ 1, 20__ are subject to mandatory sinking fund
21 redemption as provided in the Ordinance at a redemption price equal to 100% of the principal
22 amount thereof plus accrued interest to the redemption date. The Bonds to be so redeemed shall
23 be selected by lot in such manner as the Registrar shall determine.

24 Redemption shall be made upon not less than fifteen days’ prior notice by mailing
25 to the registered owner of each Bond to be redeemed at the address shown on the registration
26 records in the manner and upon the conditions provided in the Ordinance.

27 **Upon any partial prior redemption of this Bond, Cede & Co., in its discretion,
28 may request the Registrar to authenticate a new Bond or shall make an appropriate notation on
29 this Bond indicating the date and amount of prepayment, except in the case of final maturity, in
30 which case this Bond must be presented to the Paying Agent prior to payment.**

31 Pursuant to the Ordinance, the payment of the principal of, premium, if any, and
32 interest on the Bonds shall be made from, and as security for such payment there is pledged, a
33 special fund designated as the “Denver 14th Street Bond Fund” (the “Bond Fund”) containing the
34 receipts upon the collection thereof from the capital charges (the “Capital Charges”) levied
35 against and secured by a lien upon the property within or partially within the District specially
36 benefited by the Initial Improvements, which fund shall be used for the full and prompt payment
37 of the Bonds and the interest thereon, and shall be used for no other purpose whatsoever except
38 as permitted by the Ordinance. Whenever there is a deficiency in the Bond Fund, the deficiency
39 must be paid out of the special fund designated as the “Denver 14th Street Bond Reserve Fund”
40 in the priority specified in the Ordinance. The Capital Charges, the Bond Fund, the Bond
41 Reserve Fund (including all earnings on such Funds) and any and all other real or personal

1 property of every name and nature hereafter by delivery or in writing specially pledged as
2 additional security for the Bonds collectively constitute the “Debt Service Revenue”.

3 Pursuant to the Ordinance, the Debt Service Revenue has been irrevocably
4 pledged to and shall be used for the punctual payment of the principal of, premium, if any, and
5 interest on the Bonds, and the Debt Service Revenue shall not be used for any other purpose
6 while any of the Bonds remain outstanding. The pledge of the Capital Charges shall constitute a
7 lien on the Capital Charges for the foregoing purposes in accordance with the terms of the
8 Ordinance.

9 The GID Treasurer shall collect, receive and enforce the payment of all Capital
10 Charges made and levied for the Initial Improvements, all interest thereon, and all penalties
11 accrued, as provided by law and in the same manner and at the same time or times as prescribed
12 by the Ordinance and the other proceedings of the GID relating thereto.

13 *The Bonds are issuable as fully registered Bonds in Authorized Denominations
14 (as defined in the Ordinance). Upon surrender of any Bond at the principal office of the
15 Registrar with a written instrument satisfactory to the Registrar duly executed by the registered
16 owner or his or her duly authorized attorney, and receipt by the Registrar of the fees and charges
17 provided in the Ordinance, such Bond may be exchanged for an equal aggregate principal
18 amount of Bonds of other Authorized Denominations, subject to the terms and conditions set
19 forth in the Ordinance.*

20 *This Bond is fully transferable by the registered owner hereof in person or by his
21 or her duly authorized attorney on the registration records kept by the Registrar upon surrender
22 of this Bond together with a duly executed written instrument of transfer satisfactory to the
23 Registrar, and upon the payment of the fees and charges provided in the Ordinance. Upon such
24 transfer a new fully registered Bond or Bonds of Authorized Denomination of the same
25 aggregate principal amount will be issued to the transferee in exchange for this Bond, subject to
26 the terms and conditions set forth in the Ordinance.*

27 *The Registrar will not be required to transfer or exchange (i) any Bond during
28 the period beginning at the opening of business fifteen days before the date of the mailing by the
29 Registrar of a notice of redemption of Bonds and ending at the close of business on the date such
30 notice is mailed, or (ii) any Bond after the mailing of notice calling such Bond or any portion
31 thereof for redemption except the unredeemed portion of any Bond redeemed in part.*

32 **The Bonds shall not be transferable or exchangeable, except as set forth in the
33 Ordinance.**

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

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

4 It is hereby certified, recited and declared that all acts, conditions and things
5 essential to the validity of this Bond exist, have happened and have been done in due time, form
6 and manner as required by law; that the total issue of the Bonds does not exceed the amount
7 authorized by law nor the total unpaid Capital Charges levied to cover the cost of the Initial
8 Improvements; that this Bond is issued under the authority of the Act and that this Bond is
9 incontestable for any cause whatsoever.

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

16 This Bond shall not be valid or obligatory for any purpose until the Registrar shall
17 have manually signed the certificate of authentication hereon.

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

21 IN WITNESS WHEREOF, the Denver 14th Street General Improvement District
22 has caused this Bond to be signed and executed in the name of and on behalf of the GID with the
23 manual or facsimile signature of the GID President, to be countersigned with the manual or
24 facsimile signature of the GID Treasurer, and to be countersigned, subscribed, executed and
25 attested with the manual or facsimile signature of the GID Secretary, has caused the seal of the
26 GID or a facsimile thereof to be affixed hereon, and has caused this Bond to be dated as of the
27 date specified above.

28
29 (For Manual or Facsimile Signature)
30 President

31
32
33
34 (For Manual or Facsimile Signature)
35 Treasurer

36 (MANUAL OR FACSIMILE SEAL)

37 Attested:

38 (For Manual or Facsimile Signature)
39 Secretary

1 _____

2 * Insert only if Bonds are delivered pursuant to paragraph 2.07 of this Ordinance.

3

4 ** Insert only if Bonds are initially delivered to The Depository Trust Company pursuant to
5 the first paragraph of Section 2.09 of this Ordinance.

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(Form of Registrar’s Certificate of Authentication)

Date of Registration:

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

_____, as Registrar

By _____ (Manual Signature)

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

** (Form of Prepayment Panel)

The following installments of principal (or portions thereof) of this Bond have been prepaid in accordance with the terms of the Ordinance authorizing the issuance of this Bond.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of DTC</u>

(End of Form of Prepayment Panel)**

1 (Form of Assignment Provision)

2 ASSIGNMENT

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

7 Dated: _____

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

18 Signature Guaranteed:

19 _____

20 Address of Transferee:

21 _____
22 _____
23 _____

24 Social Security or other
25 identification number of transferee:

26 _____
27 _____

28 (End of Form of Assignment)

29 (End of Form of Bond)

1 SECTION 2.11 Bank Qualification.

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

5 ARTICLE III.

6 DELIVERY OF BONDS; FUNDS AND ACCOUNTS

7 SECTION 3.01 Delivery of Bonds; Application of Proceeds.

8 When the Bonds have been duly executed and authenticated, they shall be
9 delivered to the Purchaser upon receipt of the agreed purchase price and an investor letter. The
10 proceeds realized by the GID from the sale of the Bonds shall be applied as follows:

11 (a) \$150,000 will be transferred to the Paying Agent and deposited in
12 the Costs of Issuance account established pursuant to Section 5 of the Paying Agent Agreement
13 to pay the costs of issuance of the Bonds;

14 (b) an amount equal to the Reserve Requirement shall be deposited in
15 the Reserve Fund; and

16 (c) the remainder of such proceeds, in an amount not less than
17 \$4,000,000, shall be transferred to the City pursuant to the Intergovernmental Agreement and
18 used by the City to undertake the Initial Improvements.

19 SECTION 3.02 Collection and Deposit of Charges.

20 (a) The GID Treasurer, on behalf of the GID, is authorized,
21 empowered and directed, and it shall be his or her duty, to receive, collect and enforce, in the
22 manner prescribed by Section 4.03(a) hereof, the payment of all Capital Charges imposed on
23 chargeable properties within the GID by Section 4.02(a) hereof, and all installments thereof and
24 all interest and penalties thereon, as provided by law, and to transfer said payments, the
25 installments thereof and the interest and penalties thereon, to the Paying Agent on a monthly
26 basis on the 25th day of each month while any of the Bonds remain outstanding. The Paying

1 Agent shall deposit Capital Charges apply the Capital Charges received in the following order of
2 priority:

3 FIRST. To the Bond Fund created by Section 3.03 hereof, an amount sufficient to make
4 payments of principal of, premium if any, and interest due and to become due on the next
5 succeeding June 1 or December 1 (each such date being a “Due Date”);

6 SECOND: To the Bond Reserve Fund created by Section 3.04 hereof, to the extent
7 necessary, an amount sufficient to restore the amount on deposit in the Bond Reserve
8 Fund to the Required Reserve; ; and

9 THIRD: Beginning with the 2012 budget year, to the Bond Administrative Fund created
10 by Section 3.06(b) hereof, an amount sufficient to pay the Bond Administrative Costs as
11 provided in the District’s Work Plan and Budget for that year.

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

18 FIRST. To the Maintenance Fund created by Section 3.05 hereof, an amount sufficient to
19 make payments of operation and maintenance of the Initial Improvements;

20 SECOND: Beginning with the 2012 budget year, to the Administrative Fund created by
21 Section 3.06(b) hereof, an amount sufficient to pay the Administrative Costs and
22 Administrative Contingencies as provided in the District’s Work Plan and Budget for that
23 year.

24 SECTION 3.03 Bond Fund.

25 There is hereby created a special account to be held by the Paying Agent and to be
26 designated as the “Denver 14th Street Bond Fund.” Moneys received from the Capital Charges,
27 including principal and interest and all penalties thereon, and other amounts specified by this

1 Ordinance shall be deposited in the Bond Fund as provided in Section 3.02(a) hereof. All
2 moneys deposited in the Bond Fund shall be used as soon as the funds are available for the
3 purpose of paying or prepaying the principal of and the interest and redemption premiums, if
4 any, on the Bonds as they become due and payable, and (except as provided herein) for no other
5 purpose whatsoever, and the Bond Fund is hereby pledged as security for such purposes. Interest
6 and other earnings or gain on moneys in the Bond Fund shall be retained in the Bond Fund.

7 SECTION 3.04 Reserve Fund.

8 (a) There is hereby created a special fund to be held by the Paying
9 Agent to be designated as the “Denver 14th Street Bond Reserve Fund.” Whenever there is a
10 deficiency in the Bond Fund, the deficiency shall be paid from amounts in the Bond Reserve
11 Fund. The Bond Reserve Fund shall be a continuing reserve to secure the payment of the Bonds
12 by meeting possible deficiencies in the payment of the principal of and the interest on the Bonds
13 resulting from the failure to deposit into the Bond Fund sufficient funds to pay the principal of
14 and interest on the Bonds as the same become due. The GID hereby pledges the Bond Reserve
15 Fund for such purpose.

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

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

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

1 Bond Reserve Fund to the Reserve Requirement, shall be paid to the Bond Reserve Fund from
2 the payment of the delinquent Capital Charge.

3 SECTION 3.05 Maintenance Fund.

4 There is hereby created a special fund to be held by, or on behalf of, the GID
5 Treasurer to be designated as the “Denver 14th Street Maintenance Fund.” Moneys received
6 from the Maintenance Charges, including principal and interest and all penalties thereon, and
7 other amounts specified by this Ordinance shall be deposited in the Maintenance Fund as
8 provided in Section 3.02(b) hereof. All moneys deposited in the Maintenance Fund shall be used
9 as soon as the funds are available for the purpose of paying the costs of operating and
10 maintaining the Initial Improvements as they become due and payable. The Maintenance Fund
11 shall not constitute part of the Debt Service Revenue. Interest and other earnings or gain on
12 moneys in the Maintenance Fund shall be retained in the Maintenance Fund or used in the
13 Administrative Fund.

14 SECTION 3.06 Administrative Funds.

15 (a) There is hereby created a special account to be held by the Paying
16 Agent and designated “Denver 14th Street Bond Administrative Fund.” Amounts in the Bond
17 Administrative Fund shall be used to pay Bond Administration Costs and Bond Administrative
18 Contingencies.

19 (b) There is hereby created a special account to be held by, or on
20 behalf of, the GID Treasurer and designated “Denver 14th Street Administrative Fund.” Amounts
21 in the Administrative Fund shall be used to pay Administration Costs and Administrative
22 Contingencies.

23 SECTION 3.07 Investment of Moneys in Funds and Accounts.

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

1 ARTICLE IV.

2 PLEDGE OF DEBT SERVICE REVENUE; LEVYING AND ENFORCEMENT OF
3 CHARGES;

4 SECTION 4.01 Pledge of Debt Service Revenue.

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

13 SECTION 4.02 Imposition of Charges.

14 (a) There is hereby imposed on each chargeable property (as defined
15 in the Creation Ordinance) within, or partially within, the GID a Capital Charge. Each year,
16 beginning with the 2011 fiscal year, the District Advisory Board will, in the manner and at the
17 time provided in the Creation Ordinance, determine the Capital Charges proposed to be imposed
18 on each chargeable property in the Premium Zone and the Standard Zone as a part of its Work
19 Plan and Budget for the GID for the ensuing year and, following notice and hearing as set forth
20 in the Creation Ordinance, submit the same to the City's Manager of Finance, the City's
21 Manager of Public Works and the Board. In determining the amount of the Capital Charge
22 proposed to be collected each year, the District Advisory Board shall consider the amount of debt
23 service to be paid on the Bonds in the ensuing year, including any amount necessary to bring the
24 amount in the Bond Reserve Fund to the Reserve Requirement and the amount necessary to pay
25 Bond Administrative Costs and Bond Administrative Contingencies. Each year the Board will
26 make a final determination of the Capital Charges as part of its approval of the GID's Work Plan
27 and Budget, as provided in the Creation Ordinance.

1 (b) There is hereby imposed on each chargeable property (as defined
2 in the Creation Ordinance) within, or partially within, the GID a Maintenance Charge. Each
3 year, beginning with the 2011 fiscal year, the District Advisory Board will, in the manner and at
4 the time provided in the Creation Ordinance, determine the Maintenance Charges proposed to be
5 levied on each chargeable property in the Premium Zone and the Standard Zone as a part of its
6 Work Plan and Budget for the GID for the ensuing year and, following notice and hearing as set
7 forth in the Creation Ordinance, submit the same to the City’s Manager of Finance, the City’s
8 Manager of Public Works and the Board. In determining the amount of the Maintenance Charge
9 proposed to be collected each year, the District Advisory Board shall consider the amount of
10 necessary to pay for the operation and maintenance of the Initial Improvements in the ensuing
11 year, including any amount necessary to pay Administrative Costs and Administrative
12 Contingencies. Each year the Board will make a final determination of the Maintenance Charges
13 as part of its approval of the GID’s Work Plan and Budget, as provided in the Creation
14 Ordinance.

15 SECTION 4.03 Enforcement of Charges.

16 (a) Following approval of the Capital Charges by the Board, the GID
17 Treasurer, on behalf of the GID, shall cause the collection of the Capital Charges by causing a
18 bill to be sent to parcel owners and collecting the Capital Charges as set forth in Section 31-25-
19 611(1)(k), C.R.S. The Capital Charges, being authorized by Section 31-25-611(1)(k), C.R.S.,
20 constitute a perpetual lien against the respective properties until paid. In lieu of sending a bill for
21 Capital Charges to each unit owner as defined in Section 38-33.3-103(31), C.R.S., in a common
22 interest community, as defined in Section 38-33.3-103(8), C.R.S., the GID may send the bill to
23 the association, as defined in Section 38-33.3-103(3), C.R.S., for the common interest
24 community and collect from such association. Upon a default in the due and punctual payment
25 of any Capital Charge, the GID Treasurer shall cause the foreclosure on the lien by taking any
26 and all actions required under Title 38, Article 22, Colorado Revised Statutes, as amended, for
27 the foreclosure of mechanics’ liens.

28 Upon the sale of real property which is the subject of such delinquent Capital
29 Charge, or upon the owner of such property paying prior to the day of sale the amount of all

1 delinquent Capital Charges and accrued interest and penalties thereon, the GID Treasurer shall
2 transfer such amount to the Paying Agent and the Paying Agent shall apply such moneys
3 received as provided in Section 3.02(a) hereof.

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

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

20 SECTION 4.04 Action by Holders.

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

24 (a) file and prosecute a foreclosure action in the name of the GID, and

25 (b) proceed against the GID to protect and enforce the rights of the
26 Holders under the Act or hereunder by suit, action or special proceedings in equity or at law,
27 either for the appointment of a receiver or for the specific performance of any provisions
28 contained in the Act or herein or in an award of execution of any power granted for the

1 enforcement of any proper legal or equitable remedy as such Holder may deem most effectual to
2 protect and enforce the rights aforesaid.

3 All such proceedings at law or in equity shall be instituted, had and maintained
4 for the equal benefit of all Holders then outstanding. The failure of the Holders so to foreclose
5 upon the property that is the subject of such delinquent Capital Charge, or so to proceed against
6 the GID, or both, shall not relieve the GID or any of its officers, agents or employees of its duty
7 so to take the actions set forth in Section 4.03(a). Holders shall have no right to institute
8 foreclosure proceeding with respect to non-payment of Maintenance Charges.

9 ARTICLE V.
10 COVENANTS

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

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

22 SECTION 5.02 Tax Covenants.

23 The GID covenants for the benefit of the Holders of the Bonds that it shall not
24 take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any
25 other funds of the GID or any facilities financed with the proceeds of the Bonds if such action or
26 omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for
27 federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the
28 Bonds to lose its exclusion from alternative minimum taxable income as defined in

1 Section 55(b)(2) of the Code, except to the extent such interest is required to be included in the
2 adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in
3 calculating corporate alternative minimum taxable income. The foregoing covenant shall remain
4 in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the
5 date on which all obligations of the GID in fulfilling the above covenant under the Code have
6 been met.

7 Notwithstanding any provision of this Section 5.02, if the GID shall obtain an
8 Opinion of Counsel that any specified action required under this Section 5.02 is no longer
9 required or that some further or different action is required to maintain the tax-exempt status of
10 interest on the Bonds, the GID may conclusively rely on such opinion in complying with the
11 requirements of this Section, and the covenants hereunder shall be deemed to be modified to that
12 extent.

13 ARTICLE VI.

14 THE REGISTRAR AND PAYING AGENT

15 SECTION 6.01 Appointment of Registrar and Paying Agent.

16 _____ is hereby appointed as Registrar and Paying Agent for the
17 Bonds for the purpose of holding the Bond Fund, the Reserve Fund and the Bond Administrative
18 Fund, and paying the principal of, redemption premiums, if any, and interest on the Bonds, with
19 the rights and obligations provided herein and in the Paying Agent Agreement.

20 Notwithstanding the foregoing, the GID Treasurer may elect to serve as Registrar
21 and/or Paying Agent. It shall not be required that the same institution or person serve as both
22 Registrar and Paying Agent hereunder, but the GID shall have the right to have the same
23 institution or person serve as both Registrar and Paying Agent hereunder.

24 SECTION 6.02 Removal of Registrar or Paying Agent.

25 The GID Treasurer may, upon not less than fourteen (14) days prior written notice
26 (which notice may be waived by the Registrar or Paying Agent), remove the Registrar or Paying
27 Agent initially appointed and any successor thereto and may appoint a successor or successors

1 thereto by an instrument in writing; provided that any such successor shall be either (i) the GID
2 Treasurer or (ii) a bank or trust company subject to supervision or examination by federal or state
3 authority.

4 SECTION 6.03 Resignation of Registrar or Paying Agent.

5 The Registrar or Paying Agent may at any time resign by giving fourteen (14)
6 days prior written notice of such resignation to the GID Treasurer and mailing to the Holders
7 notice of such resignation. Upon receiving such notice of resignation, the GID Treasurer shall
8 promptly appoint a successor Registrar or Paying Agent (which may be the GID Treasurer) by an
9 instrument in writing. No resignation or removal of the Registrar or Paying Agent shall become
10 effective until a successor has been appointed and has accepted the duties of Registrar or Paying
11 Agent or both, as the case may be. If, within thirty (30) days after notice of the removal or
12 resignation of the Registrar or Paying Agent no successor shall have been appointed and shall
13 have accepted such appointment, the GID Treasurer shall become the Registrar and/or Paying
14 Agent and shall so notify the Holders in writing.

15 SECTION 6.04 Compensation of Registrar and Paying Agent.

16 The GID shall from time to time, subject to any agreement between the GID and
17 the Registrar and/or Paying Agent then in force, pay to the Registrar and/or Paying Agent
18 compensation for its services and reimburse the Registrar and/or Paying Agent for all its
19 advances and expenditures. Such payments shall be made from the Bond Administrative Fund.

20 SECTION 6.05 Merger or Consolidation.

21 Any bank or trust company into which the Registrar or Paying Agent may be
22 merged or converted or with which it may be consolidated or any bank or trust company
23 resulting from any merger, conversion or consolidation to which it shall be a party or any bank or
24 trust company to which the Registrar or Paying Agent may sell or transfer all or substantially all
25 of its corporate trust business, provided such bank or trust company shall be eligible under
26 Section 6.02 shall be the successor to such Registrar or Paying Agent, without the execution or
27 filing of any paper or any further act, anything herein to the contrary notwithstanding.

1 ARTICLE VII.

2 AMENDMENT OF ORDINANCE

3 SECTION 7.01 Amendment with Consent of Holders.

4 Except as set forth below, this Ordinance may be amended or supplemented by
5 Supplemental Ordinance adopted by the Board, without the receipt by the GID of any additional
6 consideration, with the written consent of the Holders of at least fifty-one per cent (51%) of the
7 Bonds outstanding at the time of the adoption of such Supplemental Ordinance; provided,
8 however, that no Supplemental Ordinance shall have the effect of permitting:

9 (a) An extension of the maturity of any Bond authorized by this
10 Ordinance; or

11 (b) A reduction in the principal amount of any Bond or the rate of
12 interest thereon; or

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

15 (d) A reduction of the principal amount of Bonds required for consent
16 to such Supplemental Ordinance; without the express written consent of the Holder of each Bond
17 affected by such Supplemental Ordinance.

18 SECTION 7.02 Amendments Without Consent of Holders.

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

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

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

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

8 (d) to pledge additional revenues, properties or collateral as security
9 for the Bonds;

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

13 (f) for the purpose of providing for the issuance of Refunding Bonds;

14 (g) to amend the Capital Charges, Maintenance Charges, the 2011
15 Work Plan and Budget or the 2010 Amended Budget; provided, however, any amendment of the
16 Capital Charges shall not reduce such Charges, when considered as a whole, to an amount less
17 than the expected annual debt service on the Bonds; or

18 (h) to annually set the Charges.

19 SECTION 7.03 Disqualified Bonds.

20 Bonds owned or held by or for the account of the GID shall not be deemed
21 Outstanding for the purpose of any consent or other action or any calculation of Outstanding
22 Bonds provided in this article, and shall not be entitled to consent to or take any other action
23 provided in this article.

1 (b) Any Outstanding Bonds shall prior to the maturity date or
2 redemption date thereof be deemed to have been paid within the meaning of and with the effect
3 expressed in subsection (a) of this section if (1) in case any of such Bonds are to be redeemed on
4 any date prior to their maturity date, the GID shall have given to the Paying Agent in form
5 satisfactory to it irrevocable instructions to provide notice in accordance with Section 2.04, (2)
6 there shall have been deposited with the Paying Agent either (A) money in an amount which
7 shall be sufficient or (B) Federal Securities that are not subject to redemption prior to maturity
8 the interest on and principal of which when paid will provide money which, together with the
9 money, if any, deposited with the Paying Agent at the same time, shall be sufficient, as set forth
10 in a written report of an Independent Certified Public Accountant, to pay when due the interest to
11 become due on such Bonds on and prior to the maturity date or redemption date thereof, as the
12 case may be, and the principal of and redemption premiums, if any, on such Bonds, and (3) in the
13 event such Bonds are not by their terms subject to redemption within the next succeeding sixty
14 (60) days, the GID shall have given the Paying Agent in form satisfactory to it irrevocable
15 instructions to mail as soon as practicable, a notice to the Holders of such Bonds that the deposit
16 required by clause (2) above has been made with the Paying Agent and that such Bonds are
17 deemed to have been paid in accordance with this section and stating the maturity date or
18 redemption date upon which money is to be available for the payment of the principal of and
19 redemption premiums, if any, on such Bonds. If a forward supply contract is employed in
20 connection with such defeasance of the Bonds, (i) the written report of the Independent Certified
21 Accountant shall expressly state that the adequacy of the escrow to accomplish the defeasance
22 relies solely on the initial escrowed investments and the maturing principal thereof and interest
23 income thereon and does not assume performance under or compliance with the forward supply
24 contract, and (ii) the applicable escrow agreement shall provide that in the event of any
25 discrepancy or difference among the terms of the forward supply contract and the escrow
26 agreement and this Ordinance, the terms of the escrow agreement and this Ordinance shall be
27 controlling.

28 SECTION 8.02 Unclaimed Money.

29 Anything contained herein to the contrary notwithstanding, any money held by
30 the Paying Agent in trust for the payment and discharge of any of the Bonds that remains

1 unclaimed for two (2) years after the date when such Bonds have become due and payable, either
2 at their stated maturity dates or by call for redemption prior to maturity, if such money was held
3 by the Paying Agent at such date, or for two (2) years after the date of deposit of such money if
4 deposited with the Paying Agent after the date when such Bonds have become due and payable,
5 shall be repaid by the Paying Agent to the GID as its absolute property free from trust, and the
6 Paying Agent shall thereupon be released and discharged with respect thereto and the Holders
7 shall not look to the Paying Agent for the payment of such Bonds; provided, however, that
8 before being required to make any such payment to the GID, the Paying Agent may, and at the
9 request of the GID shall, at the expense of the GID, cause to be published once a week for two
10 (2) successive weeks in a financial newspaper of general circulation in Denver, Colorado, a
11 notice that such money remains unclaimed and that, after a date named in such notice, which
12 date shall not be less than thirty (30) days after the date of the first publication of each such
13 notice, the balance of such money then unclaimed will be returned to the GID.

14 ARTICLE IX.
15 APPROVAL OF WORK PLAN AND ADOPTING A BUDGET; MAKING
16 APPROPRIATIONS; AMENDING 2010 FISCAL YEAR BUDGET

17 SECTION 9.01 Approval of 2011 Work Plan and Budget; Appropriation.

18 The 2011 Work Plan and Budget for the GID as filed in the Office of the City
19 Clerk, ex-officio Secretary of the GID on the ___ day of _____, 2010, in Filing Nos. ____
20 and ____ be, and hereby are, adopted and approved. The sum of money identified for each fund
21 in the 2011 Budget for expenditure in fiscal year 2011 is hereby appropriated for such purpose.

22 The Capital Charges and Maintenance Charges for the 2011 fiscal year set forth in
23 the schedules filed with the Office of the City Clerk, ex-officio Secretary of the GID on the ____
24 day of _____, 2010, in Filing Nos. ____ and _____, being necessary to be raised from
25 Capital Charges and Maintenance Charges for the purpose of the GID’s expenses as set forth in
26 the 2011 Budget, are hereby approved.

1 SECTION 9.02 Approval of Amended 2010 Budget; Appropriation.

2 The 2010 Amended Budget for the GID as filed in the Office of the City Clerk,
3 ex-officio Secretary of the GID on the ___ day of _____, 2010, in Filing No. ____ be, and
4 hereby is, adopted and approved. The sum of money identified for each fund in the 2010
5 Amended Budget for expenditure, as amended, in fiscal year 2010 is hereby appropriated for
6 such purpose. Such appropriation supersedes the appropriation made in Resolution No. 2009-
7 155 passed on December 14, 2009.

8 ARTICLE X.
9 MISCELLANEOUS

10 SECTION 10.01 Liability of GID Limited.

11 Notwithstanding anything contained herein, the GID shall not be required to
12 advance any money derived from any source other than the Debt Service Revenue as provided
13 herein for the payment of the interest on or principal of or redemption premiums, if any, on the
14 Bonds or for the performance of any agreements or covenants herein contained. The GID may,
15 however, advance funds for any such purpose so long as such funds are derived from a source
16 legally available for such purpose without incurring any indebtedness.

17 The Bonds are limited obligations of the GID and are payable, as to interest
18 thereon, principal thereof and any premiums upon the redemption of any thereof, solely from the
19 Debt Service Revenue as provided herein, and the GID is not obligated to pay them except from
20 the Debt Service Revenue. All the Bonds are equally secured by a pledge of and charge and lien
21 upon the Debt Service Revenue, and the Debt Service Revenue constitutes security for the
22 payment of the interest on and principal of and redemption premiums, if any, on the Bonds as
23 provided herein.

24 SECTION 10.02 Benefits of the Ordinance Limited.

25 Nothing contained herein, expressed or implied, is intended to give to any person
26 other than the GID, the Paying Agent, and the Holders any right, remedy or claim under or by
27 reason hereof. Any agreement or covenant required herein to be performed by or on behalf of

1 the GID or any member, officer or employee thereof shall be for the sole and exclusive benefit of
2 the Paying Agent, and the Holders.

3 SECTION 10.03 Successor Is Deemed Included In All References To
4 Predecessor.

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

11 SECTION 10.04 Execution of Documents by Holders.

12 Any declaration, request or other instrument that is permitted or required herein to
13 be executed by Holders may be in one or more instruments of similar tenor and may be executed
14 by Holders in person or by their attorneys appointed in writing. The fact and date of the
15 execution by any Holder or his attorney of any declaration, request or other instrument or of any
16 writing appointing such attorney may be proved by the certificate of any notary public or other
17 officer authorized to make acknowledgments of deeds to be recorded in the state or territory in
18 which he purports to act that the person signing such declaration, request or other instrument or
19 writing acknowledged to him the execution thereof, or by an affidavit of a witness of such
20 execution duly sworn to before such notary public or other officer. The ownership of any Bonds
21 and the amount, maturity, number and date of holding the same may be proved by the
22 registration books relating to the Bonds at the Principal Corporate Trust Office.

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

1 SECTION 10.05 Acquisition of Bonds by GID.

2 All Bonds acquired by the GID, whether by purchase or gift or otherwise, shall be
3 surrendered to the Paying Agent for cancellation.

4 SECTION 10.06 Destruction of Canceled Bonds.

5 Whenever provision is made for the return to the GID of any Bonds which have
6 been canceled pursuant to the provisions hereof, the GID may, by a written request of the GID
7 Treasurer, direct the Paying Agent to destroy such Bonds and furnish to the GID a certificate of
8 such destruction.

9 SECTION 10.07 Content of Certificates.

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

20 Any Certificate of the GID may be based, insofar as it relates to legal matters,
21 upon an Opinion of Counsel unless the person making or giving such Certificate knows that the
22 Opinion of Counsel with respect to the matters upon which his certificate may be based, as
23 aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same
24 was erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters or
25 information in the possession of the GID, upon a representation by an officer or officers of the
26 GID unless the counsel executing such Opinion of Counsel knows that the representation with
27 respect to the matters upon which his opinion may be based is erroneous, or in the exercise of
28 reasonable care should have known that the same was erroneous; provided that nothing herein

1 shall be deemed to require the counsel rendering any such opinion to conduct an independent
2 investigation of factual matters contained in any such representation.

3 SECTION 10.08 Accounts and Funds; Business Days.

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

13 SECTION 10.09 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
16 effect hereof. All references herein to “Articles,” “Sections” and other subdivisions or clauses
17 are to the corresponding articles, sections, subdivisions or clauses hereof; and the words
18 “hereby,” “herein,” “hereof,” “hereto,” “herewith,” “hereunder” and other words of similar
19 import refer to the Ordinance as a whole and not to any particular article, section, subdivision or
20 clause hereof.

21 SECTION 10.10 Partial Invalidity.

22 If any one or more of the agreements or covenants or portions thereof required
23 hereby to be performed by or on the part of the GID or the Paying Agent shall be contrary to law,
24 then such agreement or agreements, such covenant or covenants or such portions thereof shall be
25 null and void and shall be deemed separable from the remaining agreements and covenants or
26 portions thereof and shall in no way affect the validity hereof or of the Bonds, and the Holders
27 shall retain all the benefit, protection and security afforded to them under the Act or any other
28 applicable provisions of law. The GID hereby declares that it would have executed and

1 delivered the Ordinance and each and every other article, section, paragraph, subdivision,
2 sentence, clause and phrase hereof and would have authorized the issuance of the Bonds
3 pursuant hereto irrespective of the fact that any one or more articles, sections, paragraphs,
4 subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or
5 circumstance may be held to be unconstitutional, unenforceable or invalid.

6 SECTION 10.11 No Recourse Against Officers and Agents.

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

15 SECTION 10.12 Governing Law.

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

1 SECTION 10.13 Authorizations.

2 (a) The form, terms and provisions of the Financial Advisory
3 Agreement are approved and the GID shall enter into the Financial Advisory Agreement in
4 substantially the form filed in City Clerk File No. _____, with only such changes therein, if any,
5 as are approved by the GID President, such approval to be evidenced by the execution of the
6 Financial Advisory Agreement by the GID President. The GID President is hereby authorized
7 and directed to execute and deliver the Financial Advisory Agreement, provided that the Bond
8 terms and details are consistent with this Ordinance.

9 (b) The form, terms and provisions of the Paying Agent Agreement
10 are approved and the GID shall enter into the Paying Agent Agreement in substantially the form
11 filed in City Clerk File No. _____, with only such changes therein, if any, as are approved by the
12 GID President, such approval to be evidenced by the execution of the Paying Agent Agreement
13 by the GID President. The GID President is hereby authorized and directed to execute and
14 deliver the Paying Agent Agreement, provided that the terms and details are consistent with this
15 Ordinance.

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

19 (i) The printing of the Bonds, including, without limitation,
20 the printing of such additional blank bond certificates as shall be required by the Registrar, and

21 (ii) If needed, the printing and distribution of a Preliminary
22 Offering Circular and a final Offering Circular for the offering of the Bonds in accordance with
23 the facts and not inconsistent herewith, including such amendments, additions and deletions
24 thereto as are necessary to make the statements therein, in light the circumstances in which they
25 are made, not untruthful or misleading; and

26 (iii) The execution of such Certificates as may be reasonably
27 required by the Purchaser, relating, *inter alia*, to the signing and registration of the Bonds, the
28 tenure and identity of the officials of the Board, the delivery of the Bonds, the receipt of the

1 purchase price for the Bonds, the exemption of interest on the Bonds from federal and state
2 income taxation, and if it is in accordance with fact, the absence of litigation, pending or
3 threatened, affecting the validity thereof. It shall be the duty of the proper officers of the GID to
4 hereafter take all action necessary for the GID to comply with the provisions of the Act, as
5 hereafter amended and supplemented from time to time.

6 (d) Subject to the requirements of this Ordinance, the GID Treasurer is
7 authorized and directed to execute and deliver the Sale Certificate and to determine in the Sale
8 Certificate the rate of interest on the Bonds, the dates on which and prices at which Bonds may
9 be called for redemption, the price at which the Bonds will be sold, the total principal amount of
10 the Bonds and the amount of principal maturing on each date. The GID Treasurer shall also
11 confirm in the Sale Certificate the dated date of the Bonds and the amount to be initially
12 deposited to the Reserve Fund. The GID Treasurer is authorized to deem any Preliminary
13 Offering Circular to be used in connection with the offering of the Bonds final for purposes of
14 SEC Rule 15c2-12.

15 SECTION 10.14 Ordinance Irrepealable.

16 After any of the Bonds are issued, this Ordinance shall constitute an irrevocable
17 contract between the GID and the owner or owners of the Bonds; and this Ordinance, if any
18 Bonds are in fact issued, shall be and shall remain irrepealable until the Bonds, as to all Bond
19 Requirements, shall be fully paid, canceled and discharged, as herein provided.

20 SECTION 10.15 Effective Date, Recording and Authentication.

21 This ordinance shall immediately be in full force following final passage. This
22 ordinance, as adopted by the Board, shall be numbered and recorded by the GID Secretary in the
23 official records of the GID. The adoption and publication shall be authenticated by the
24 signatures of the President of the Council as the ex officio GID President of the Board and City
25 Clerk as the ex officio GID Secretary of the Board, and by the certificate of publication.

26 PASSED BY THE BOARD OF DIRECTORS _____, 2010

1 _____ - PRESIDENT OF THE CITY COUNCIL,
2 EX-OFFICIO PRESIDENT OF THE GID
3 ATTEST: _____ - CLERK AND RECORDER, EX-
4 OFFICIO SECRETARY OF THE GID
5 NOTICE PUBLISHED IN THE DAILY JOURNAL _____, 2010; _____, 2010
6 PREPARED BY: ARNOLD R. KAPLAN, GRIMSHAW & HARRING, P.C., _____, 2010
7 DAVID R. FINE, CITY ATTORNEY
8 BY: _____, ASSISTANT CITY ATTORNEY
9 DATE: _____, 2010