

1 **BY AUTHORITY**

2 **ORDINANCE NO.**

COUNCIL BILL NO. 20-0889

3 **SERIES OF 2020**

COMMITTEE OF REFERENCE:

4 **BUSINESS, ARTS, WORKFORCE & AVIATION SERVICES**

5 **A BILL**

6 For an ordinance concerning the Airport Facilities of the City and County of
7 Denver; authorizing the issuance of the "City and County of Denver,
8 Colorado, for and on behalf of its Department of Aviation, Airport System
9 Revenue Bonds, Series 2020A" in the maximum aggregate principal amount
10 of \$225,000,000 for the purposes of defraying the costs of the Series 2020A
11 Refunding Project, the "City and County of Denver, Colorado, for and on
12 behalf of its Department of Aviation, Airport System Revenue Bonds, Series
13 2020B" in the maximum aggregate principal amount of \$110,000,000 for the
14 purposes of defraying the costs of the Series 2020B Refunding Project, and
15 the "City and County of Denver, Colorado, for and on behalf of its
16 Department of Aviation, Airport System Revenue Bonds, Series 2020C" in
17 the maximum aggregate principal amount of \$890,000,000 for the purposes
18 of defraying the costs of the Series 2020C Refunding Project, and providing
19 other details in connection therewith; providing the amount, terms and other
20 details of such bonds; authorizing the execution of certain related
21 agreements; ratifying action previously taken; providing for other related
22 matters; and providing the effective date of this ordinance.

23 **PREFACE**

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

27 **DEFINITIONS**

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

31 **RECITALS**

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

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

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

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

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

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

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

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

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

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

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

21 (11) As contemplated by the Enterprise Ordinance, the Manager of the Department has
22 executed the Series 2020 Manager's Resolution approving, authorizing and requesting the
23 issuance by the City, for and on behalf of the Department, of:

24 A. the Series 2020A Bonds as set forth herein, for the purposes of (i) refunding
25 the Series 2020A Refunded Bonds, (ii) making any required deposit in the Bond Reserve
26 Fund and, (iii) paying certain Costs relating to the issuance of the Series 2020A Bonds;

27 B. the Series 2020B Bonds as set forth herein, for the purposes of (i) refunding
28 the Series 2020B Refunded Bonds, (ii) making any required deposit in the Bond Reserve

1 Fund and, (iii) paying certain Costs relating to the issuance of the Series 2020B Bonds;
2 and

3 C. the Series 2020C Bonds as set forth herein, for the purposes of (i) refunding
4 the Series 2020C Refunded Bonds and funding any Hedge Facility Termination Payments
5 as authorized hereunder, (ii) making any required deposit in the Bond Reserve Fund and,
6 (iii) paying certain Costs relating to the issuance of the Series 2020C Bonds;

7 (12) The Underwriters shall execute and submit one or more Bond Purchase
8 Agreements for the purchase of the Series 2020A-C Bonds to the extent such Series 2020A-C
9 Bonds shall be issued as provided in the Pricing Certificate executed pursuant to Section 303
10 hereof.

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

12 A. The procedures and requirements of Article V, Chapter 20 of the Revised
13 Municipal Code of the City and County of Denver have been completely and timely met
14 in respect of the negotiated sale of the Series 2020A Bonds, the Series 2020B Bonds,
15 and the Series 2020C Bonds to the Underwriters;

16 B. The Series 2020A-C Bonds are to be issued pursuant to the Series 2020
17 Manager's Resolution and the provisions of the General Bond Ordinance (as
18 supplemented hereby); and the Series 2020A-C Bonds constitute "Bonds" as defined
19 therein; and

20 C. All acts, conditions and things required by law and by the General Bond
21 Ordinance to exist, have happened and have been performed as a condition to the
22 issuance of the Series 2020A-C Bonds, do or will exist, and have been or will have been
23 performed in regular and due time, form and manner as required by law, including without
24 limitation the approval, following a public hearing, of a plan of financing pursuant to which
25 the Series 2020A-C Bonds are to be issued, all in accordance with and to the extent
26 required by Section 147(f) of the Tax Code.

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

28 A. the proposed form of the Bond Purchase Agreement, City Clerk File No. 20-
29 20200088E;

1 B. the Preliminary Official Statement relating to the Series 2020A-C Bonds,
2 City Clerk File No. 20200088D;

3 C. the proposed form of the Continuing Disclosure Undertaking, City Clerk File
4 No. 20200088F;

5 D. the proposed form of the Escrow Agreement, City Clerk File
6 No. 20200088A;

7 E. the proposed form of the Paying Agent and Bonds Registrar Agreement,
8 City Clerk File No. 20200088B; and

9 F. the proposed form of the Remarketing Agreement, City Clerk File No.
10 20200088C.

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

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

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

Section 102 Meanings and Construction.

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

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

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

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

(3) "Authorized Denominations" means, with respect to the Series 2020A-C Bonds (other than any Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal Bonds), \$5,000 and any integral multiple thereof or as otherwise set forth in the initial Pricing Certificate, with respect to the Series 2020 Multimodal Bonds: (i) during a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate Period, \$100,000 and any integral multiple of \$5,000 in excess thereof; and (ii) during a Term Rate Period, an Index Rate Period or the Fixed Rate Period, \$5,000 and any integral multiple thereof; provided, however, that if the City specifies the "Authorized Denominations" for any series or subseries of Series 2020 Multimodal Bonds in the Pricing Certificate delivered in connection with the initial issuance of such Bonds or a Conversion thereof, "Authorized Denominations" shall mean the denominations specified in such Pricing Certificate. Notwithstanding the foregoing, if as a result of a Conversion of a series or subseries of Series 2020 Multimodal Bonds from a Term Rate Period or an Index Rate Period to a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate Period, it is not

possible to deliver all the Bonds of a series required or permitted to be Outstanding in a denomination permitted above, Series 2020 Multimodal Bonds may be delivered, to the extent necessary, in different denominations.

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

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

(6) “Bond Purchase Agreement” means any contract dated as of a date after the enactment hereof, between the City, for and on behalf of the Department, and the Underwriters for the purchase of one or more series of Series 2020A-C Bonds, in substantially the form or forms filed with the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.

(7) “Business Day” means any day other than (i) a Saturday or Sunday, or (ii) a day of which the New York Stock Exchange is closed, or (iii) a day on which banking institutions in Denver, Colorado, New York, New York or in any other city in which the principal corporate trust office of the Series 2020 Paying Agent, the principal office of any Remarketing Agent or, if a Series 2020 Credit Facility is in effect, the principal office of any Series 2020 Credit Facility Provider is located, are required or authorized by law (including executive order) to close, or (iv) a day of which the principal corporate trust office of the Series 2020 Paying Agent, any Remarketing Agent or, if a Series 2020 Credit Facility is in effect, the principal office of the Series 2020 Credit Facility Provider, is closed for reasons not related to financial reasons.

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

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

1 (10) “Commercial Paper Rate Period” means each period during which Series
2 2020 Multimodal Bonds bear interest at a Commercial Paper Rate determined pursuant
3 to Section 502C.

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

6 (12) “Continuing Disclosure Undertaking” means the Continuing Disclosure
7 Undertaking relating to the Series 2020A-C Bonds, in substantially the form filed with the
8 Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.

9 (13) “Conversion” means any conversion of the Series 2020 Multimodal Bonds
10 from one Interest Rate Determination Method or Interest Rate Mode to another, which
11 may be made from time to time in accordance with the terms of Section 503.

12 (14) “Conversion Date” means, with respect to a series or subseries of Series
13 2020 Multimodal Bonds, the date any new Index Rate Period or Term Rate Period and
14 Term Rate, as applicable, becomes effective, or the date any Conversion becomes
15 effective in accordance with Section 503 (or, with respect to notices, time periods and
16 requirements in connection with the proceedings for such Conversion, the day on which
17 it is proposed that such Conversion occur).

18 (15) “Conversion Notice” shall have the meaning set forth in Section 503.

19 (16) “Daily Put Bonds” shall have the meaning set forth in Section 609A.

20 (17) “Daily Rate” means the interest rate established from time to time pursuant
21 to Section 502A.

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

25 (19) “Daily Rate Period” means any period during which the Series 2020
26 Multimodal Bonds bear interest at the Daily Rate.

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

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

6 (22) “Escrow Agreement” means one or more escrow agreements for the
7 Refunded Bonds (as applicable) by and between the City, for and on behalf of its
8 Department of Aviation, and the Series 2020 Escrow Bank, in substantially the form filed
9 with the Clerk, with such revisions thereto as are permitted by this Supplemental
10 Ordinance.

11 (23) “Expiration” (and other forms of “expire”) means, when used with respect to
12 a Series 2020 Credit Facility, the expiration of such Series 2020 Credit Facility in
13 accordance with its terms.

14 (24) “Failed Tender Date” means, for any series or subseries of Series 2020
15 Multimodal Bonds bearing interest at a Term Rate or an Index Rate, the date on which
16 insufficient funds are available for the purchase of all Series 2020 Multimodal Bonds of
17 such series or subseries tendered or deemed tendered at the end of the Term Rate Period
18 or Index Rate Period as described in Section 611C hereof.

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

23 (26) “Fixed Rate” means the fixed rate borne by any Series 2020 Multimodal
24 Bonds from the Fixed Rate Conversion Date for such series or subseries thereof, which
25 rate shall be established in accordance with Section 502E.

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

1 (28) “Fixed Rate Conversion Date” means the Conversion Date on which the
2 interest rate on any Series 2020 Multimodal Bonds shall be converted to a Fixed Rate.

3 (29) “Fixed Rate Period” means the period from and including the Fixed Rate
4 Conversion Date of any Series 2020 Multimodal Bonds converted to a Fixed Rate to and
5 including their maturity date or earlier date of redemption.

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

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

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

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

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

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

22 (36) “Index Bonds” means the Series 2020 Multimodal Bonds bearing interest at
23 the Index Rate.

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

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

3 (39) “Index Rate Conversion Date” means: (i) the Conversion Date on which the
4 interest rate on any Series 2020 Multimodal Bonds shall be converted to an Index Rate;
5 or (ii) the date on which a new Index Rate Period is to be established.

6 (40) “Index Rate Determination Date” means, with respect to any series or
7 subseries of Series 2020 Multimodal Bonds in an Index Rate Period where the Index Rate
8 Index is the SIFMA Swap Index, each Wednesday or, if any such Wednesday is not a
9 Business Day, then the next preceding Business Day, such date being the same day the
10 SIFMA Swap Index is expected to be published or otherwise made available to the Index
11 Agent; and if the SIFMA Swap Index is published on a different day, such day will be the
12 Index Rate Determination Date. The Index Rate so calculated will apply to the Calendar
13 Week from and including the immediately succeeding Thursday to and including the
14 following Wednesday; provided that, if the City specifies alternative dates as “Index Rate
15 Determination Dates” for any series or subseries of Series 2020 Multimodal Bonds in the
16 Pricing Certificate delivered in connection with the Conversion of such Bonds, “Index Rate
17 Determination Date” shall mean the dates specified in such Pricing Certificate.

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

23 (42) “Index Rate Period” means any period during which Series 2020 Multimodal
24 Bonds bear interest at the Index Rate.

25 (43) “Interest Payment Date” means (a) with respect to the Series 2020
26 Multimodal Bonds: (i) in the Daily Rate Period or the Weekly Rate Period, the first
27 Business Day of each calendar month; (ii) in the Commercial Paper Rate Period, the day
28 immediately succeeding the last day of each Commercial Paper Rate Period for such
29 Series 2020 Multimodal Bond; (iii) each Conversion Date; (iv) in the Term Rate Period or
30 the Fixed Rate Period, each Semi-Annual Interest Payment Date, or, if the City obtains a

1 Favorable Opinion of Bond Counsel, such other periodic dates as shall be selected by
2 the City in accordance with Section 503D hereof; and (v) in the Index Rate Period, the
3 first Business Day of each calendar month, or, if the City obtains a Favorable Opinion of
4 Bond Counsel, such other periodic dates as shall be selected by the City in accordance
5 with Section 503D hereof; (b) with respect to any series or subseries of Series 2020
6 Multimodal Bonds bearing interest at the Daily Rate or the Weekly Rate, the mandatory
7 tender date, as applicable, on which a Series 2020 Credit Facility providing support for
8 such series or subseries of Series 2020 Multimodal Bonds is substituted; (c) with respect
9 to the Series 2020A-C Bonds (other than any Series 2020B Bonds or subseries thereof
10 issued as Series 2020 Multimodal Bonds), each Semi-Annual Interest Payment Date; and
11 (d) in all events, the final maturity date or any redemption date of each Series 2020A-C
12 Bonds and any other date set forth in the initial Pricing Certificate executed in connection
13 with the initial issuance of the Series 2020A-C Bonds or in connection with the Conversion
14 of such Bonds.

15 (44) “Interest Rate Determination Method” means any of the methods of
16 determining the interest rate on the Series 2020 Multimodal Bonds from time to time as
17 described in Section 502.

18 (45) “Interest Rate Mode” means, with respect to any Series 2020 Multimodal
19 Bonds of a series or subseries, the type of interest rate paid on Bonds of such series or
20 subseries, consisting of any of a Daily Rate, Weekly Rate, Commercial Paper Rate, Term
21 Rate, Index Rate or Fixed Rate, as the case may be.

22 (46) “Issue Date” means, with respect to the Series 2020A-C Bonds, the date on
23 which the Series 2020A-C Bonds are first delivered to the purchasers thereof.

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

25 (48) “Maximum Interest Rate” means: (a) with respect to Series 2020
26 Multimodal Bonds other than Series 2020 Credit Facility Bonds, (i) for a period during
27 which a Series 2020 Credit Facility is in effect for the benefit of such Bonds, the rate of
28 interest specified in such Series 2020 Credit Facility that is used to determine the amount
29 available under such Series 2020 Credit Facility for payment of interest due and payable
30 to owners of the Series 2020 Multimodal Bonds, but in no event greater than twelve

1 percent (12%) per annum, and (ii) at all other times, twelve percent (12%) per annum;
2 and (b) with respect to Series 2020 Credit Facility Bonds, the lesser of (i) fifteen percent
3 (15%) per annum or (ii) the maximum rate of interest with respect to such Series 2020
4 Credit Facility Bonds permitted by applicable law.

5 (49) “Official Statement” means one or more final Official Statements relating to
6 one or more series of Series 2020A-C Bonds, in substantially the form of the Preliminary
7 Official Statement, with such amendments, supplements, omissions, insertions,
8 endorsements and variations as may be required by the circumstances and as are not
9 inconsistent with the provisions of this Supplemental Ordinance.

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

11 (51) “Optional Purchase Date” means each date on which the Series 2020
12 Multimodal Bonds would be subject to optional redemption and therefore are subject to
13 purchase at the option of the City pursuant to Article VII.

14 (52) “Optional Purchase Price” means, with respect to the purchase of Series
15 2020 Multimodal Bonds to be purchased pursuant to Article VII on any Optional Purchase
16 Date, the principal amount of the Series 2020 Multimodal Bonds to be purchased on such
17 Optional Purchase Date, plus accrued interest to such Optional Purchase Date, plus an
18 amount equal to the premium, if any, that would be payable upon the redemption, at the
19 option of the City exercised on such Optional Purchase Date, of the Series 2020
20 Multimodal Bonds to be purchased.

21 (53) “Participants” means the participating underwriters, securities brokers or
22 dealers, banks, trust companies, closing corporations or other persons or entities for
23 which the Securities Depository holds Series 2020A-C Bonds as set forth in this
24 Supplemental Ordinance.

25 (54) “Paying Agent and Bonds Registrar Agreement” means, with respect to the
26 Series 2020A-C Bonds, one or more agreements executed by the City, for and on behalf
27 of the Department, and the Series 2020 Paying Agent in substantially the form filed with
28 the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance,
29 and any subsequent Paying Agent and Bonds Registrar Agreement executed by the

1 Series 2020 Paying Agent and the City, for and on behalf of the Department, as provided
2 herein.

3 (55) "Preliminary Official Statement" means one or more Preliminary Official
4 Statements relating to one or more series of Series 2020A-C Bonds, as filed with the
5 Clerk, with such revisions as are permitted by this Supplemental Ordinance.

6 (56) "Pricing Certificate" shall mean, with respect to a series or subseries of
7 Series 2020A-C Bonds, as applicable, (i) the written initial notice of the Treasurer
8 evidencing the determinations made pursuant to Article III of this Supplemental Ordinance
9 delivered in connection with the issuance of the Series 2020A-C Bonds, (ii) the written
10 notice of an Authorized Representative to the Series 2020 Paying Agent and the
11 Remarketing Agent delivered in connection with a Conversion of a series or subseries of
12 Series 2020 Multimodal Bonds to a Term Rate Period at least two Business Days prior to
13 the applicable Term Rate Conversion Date or that is delivered in connection with a
14 continuation of a Term Rate Period at least two Business Days prior to the effective date
15 of the new Term Rate Period, or (iii) the written notice of an Authorized Representative to
16 the Series 2020 Paying Agent and the Remarketing Agent delivered in connection with a
17 Conversion of a series or subseries of Series 2020 Multimodal Bonds to an Index Rate
18 Period at least five Business Days prior to the applicable Index Rate Conversion Date or
19 that is delivered in connection with a continuation of an Index Rate Period at least five
20 Business Days prior to the effective date of the new Index Rate Period. Notwithstanding
21 any provision herein requiring that certain information be included in a Pricing Certificate,
22 such information is not required to be included if the Authorized Representative and the
23 Remarketing Agent intend for such information to be governed by the provisions of this
24 Supplemental Ordinance and the initial Pricing Certificate referred to in (i) of this definition
25 that provide for such information in the event it is not included in the Pricing Certificate.

26 (57) "Purchase Date" means any date on which any Series 2020 Multimodal
27 Bond is purchased pursuant to Section 604 or Section 605.

28 (58) "Purchase Price" means, with respect to any Series 2020 Multimodal Bond
29 tendered or deemed tendered pursuant to Section 604 or Section 605, an amount equal
30 to 100% of the principal amount of any Series 2020 Multimodal Bond tendered or deemed
31 tendered to the Series 2020 Paying Agent for purchase pursuant to Section 604 or

1 Section 605. In addition, if the Purchase Date is not an Interest Payment Date, the
2 Purchase Price for each Series 2020 Multimodal Bond tendered or deemed tendered
3 shall be increased to include accrued interest thereon to but not including the Purchase
4 Date; provided, however, if such Purchase Date occurs before an Interest Payment Date,
5 but after the Record Date applicable to such Interest Payment Date, then the Purchase
6 Price shall not include accrued interest, which shall be paid to the owner of record as of
7 the applicable Record Date.

8 (59) "Rate" means, with respect to any Series 2020A-C Bond, the interest rate
9 applicable to such Series 2020A-C Bond as provided in this Supplemental Ordinance.

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

12 (61) "Rate Period" means any Daily Rate Period, Weekly Rate Period,
13 Commercial Paper Rate Period, Term Rate Period, Index Rate Period or Fixed Rate
14 Period.

15 (62) "Rating Confirmation" means written evidence from each rating agency then
16 rating the Series 2020 Multimodal Bonds to the effect that, following the event which
17 requires the Rating Confirmation, the then current rating for the Series 2020 Multimodal
18 Bonds will not be lowered or withdrawn solely as a result of the occurrence of such event.

19 (63) "Record Date" means with respect to the Series 2020A-C Bonds (except
20 any Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal Bonds),
21 the first (1st) day (whether or not a Business day) of the month in which such Interest
22 Payment Date occurs, and, with respect to the Series 2020 Multimodal Bonds, means (a)
23 for any Interest Payment Date in respect of any Daily Rate Period, Weekly Rate Period,
24 Commercial Paper Rate Period or Index Rate Period, the Business Day next preceding
25 such Interest Payment Date; and (b) for any Interest Payment Date in respect of any Term
26 Rate Period or Fixed Rate Period, the first (1st) day (whether or not a Business Day) of
27 the month in which such Interest Payment Date occurs.

28 (64) "Redemption Price" means with respect to any Series 2020A-C Bond or a
29 portion thereof, 100% of the principal amount thereof to be redeemed, plus the applicable
30 premium, if any, payable upon redemption thereof pursuant to such Bond or this

1 Supplemental Ordinance (provided that if the Series 2020 Multimodal Bond is bearing
2 interest at an Index Rate, the Redemption Price for such Bond shall be determined
3 pursuant to Section 601E).

4 (65) “Refunded Bonds” means all or a portion of the Series 2010A Bonds and
5 any other bonds designated by the Treasurer in accordance with Section 303 hereof and
6 set forth in the Pricing Certificate and, if applicable, an Escrow Agreement.

7 (66) “Remarketing Agent” means the one or more banks, trust companies or
8 members of the National Association of Securities Dealers, Inc. meeting the qualifications
9 set forth in Section 615 and appointed by an Authorized Representative to serve as a
10 Remarketing Agent for any Series 2020 Multimodal Bonds.

11 (67) “Remarketing Agreement” means the agreement dated as of a date after
12 the enactment hereof entered into between the City, for and on behalf of its Department
13 of Aviation, and the Remarketing Agent with respect to the remarketing of a series or
14 subseries of Series 2020 Multimodal Bonds, and any subsequent remarketing agreement
15 executed by the City and the Remarketing Agent in substantially the form filed with the
16 Clerk; provided that such agreement may be completed, corrected or revised without
17 further approval of the Council as deemed necessary by the parties thereto to carry out
18 the purposes of this Supplemental Ordinance.

19 (68) “Securities Depository” means The Depository Trust Company, hereby
20 designated as the depository for the Series 2020A-C Bonds, and includes any nominee
21 or successor thereof.

22 (69) “Semi-Annual Interest Payment Date” means May 15 or November 15 or as
23 otherwise set forth in a Pricing Certificate.

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

1 Series 1992G, as authorized by the General Bond Ordinance and Ordinance No. 644,
2 Series of 1992; (iv) Series 2002C, as authorized by the General Bond Ordinance and
3 Ordinance No. 800, Series of 2002; (v) Series 2007F Subseries F1 and F2, as authorized
4 by the General Bond Ordinance and Ordinance No. 625, Series of 2007; (vi) the Series
5 2007G (Subseries G1 and G2), as authorized by the General Bond Ordinance and
6 Ordinance No. 626, Series of 2007, as amended and restated by Ordinance No. 722,
7 Series of 2007; (vii) Series 2008B, as authorized by the General Bond Ordinance and
8 Ordinance No. 322, Series of 2008; (viii) Series 2008C1-C3, as authorized by the General
9 Bond Ordinance and Ordinance No. 483, Series of 2008; (ix) Series 2009A-B, as
10 authorized by the General Bond Ordinance and Ordinance No. 578, Series of 2009; (x)
11 Series 2009C, as authorized by the General Bond Ordinance and Ordinance No. 577,
12 Series of 2009; (xi) Series 2010A, as authorized by the General Bond Ordinance and
13 Ordinance No. 107, Series of 2010; (xii) Series 2011A, as authorized by the General Bond
14 Ordinance and Ordinance No. 181, Series of 2011; (xiii) Series 2011B, as authorized by
15 the General Bond Ordinance and Ordinance No. 489, Series of 2011; (xiv) Series 2012A,
16 as authorized by the General Bond Ordinance and Ordinance No. 490, Series of 2012;
17 (xv) Series 2012B, as authorized by the General Bond Ordinance and Ordinance No. 490,
18 Series of 2012; (xvi) Series 2012C, as authorized by the General Bond Ordinance and
19 Ordinance No. 491, Series of 2012; (xvii) Series 2016A, as authorized by the General
20 Bond Ordinance and Ordinance No. 16-0979, Series of 2016; (xviii) Series 2016B, as
21 authorized by the General Bond Ordinance and Ordinance No. 16-0980, Series of 2016;
22 (xix) Series 2017A, as authorized by the General Bond Ordinance and Ordinance No. 17-
23 1223; (xx) Series 2017B, as authorized by the General Bond Ordinance and Ordinance
24 No. 17-1223; (xxi) Series 2019C-D, as authorized by the General Bond Ordinance and
25 Ordinance No. 0542, Series of 2019; and (xxii) any future Senior Bonds issued by the
26 City, for and on behalf of the Department.

27 (71) "Series 2010A Bonds" the "City and County of Denver, Colorado, for and
28 on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2010A.

29 (72) "Series 2020 Bond Purchase Fund" means the Series 2020 Bond Purchase
30 Fund to be established with the Series 2020 Paying Agent by the applicable Remarketing
31 Agreement, another agreement entered into connection therewith, or the applicable
32 Pricing Certificate.

(73) “Series 2020 Bonds Registrar” means, with respect to the Series 2020A-C Bonds, Zions Bancorporation, National Association, and includes any successor thereof.

(74) “Series 2020 City Account” means the Series 2020 City Account created within the Series 2020 Bond Purchase Fund to be established with the Series 2020 Paying Agent by the applicable Remarketing Agreement, another agreement entered into connection therewith, or the applicable Pricing Certificate.

(75) “Series 2020 Credit Facility” means a Credit Facility providing liquidity support to any of the Series 2020A-C Bonds, and any substitute Series 2020 Credit Facility provided pursuant to Section 614 of this Supplemental Ordinance, as applicable.

(76) “Series 2020 Credit Facility Bonds” means Bonds consisting of any Series 2020 Multimodal Bonds purchased with funds provided under a Series 2020 Credit Facility as provided in Section 611 for so long as such Series 2020 Multimodal Bonds are held by or for the account of, or are pledged to, the applicable Series 2020 Credit Facility Provider in accordance with Section 613 hereof.

(77) “Series 2020 Credit Facility Provider” means the entity, if any, providing liquidity for the Purchase Price of Series 2020 Multimodal Bonds or Series 2020B Bonds pursuant to a Series 2020 Credit Facility or any successor thereto.

(78) “Series 2020 Credit Facility Purchase Account” means the Series 2020 Credit Facility Purchase Account within the Series 2020 Bond Purchase Fund to be established with the Series 2020 Paying Agent by the applicable Remarketing Agreement, another agreement entered into connection therewith, or the applicable Pricing Certificate.

(79) “Series 2020 Escrow Bank” means Zions Bancorporation, National Association, and any successor thereof.

(80) “Series 2020 Manager’s Resolution” means the resolution of the Manager approving, authorizing and requesting the issuance by the City, for and on behalf of the Department, of the Series 2020A-C Bonds as set forth herein.

1 (81) “Series 2020 Multimodal Bonds” means any series or subseries of Series
2 2020B Bonds initially issued in the Term Rate as provided in the related Pricing
3 Certificate.

4 (82) “Series 2020 Paying Agent” means, with respect to the Series 2020A-C
5 Bonds, Zions Bancorporation, National Association, and includes any successor thereof.

6 (83) “Series 2020 Remarketing Account” means the Series 2020 Remarketing
7 Account within the Series 2020 Bond Purchase Fund to be established with the Series
8 2020 Paying Agent by the applicable Remarketing Agreement, another agreement
9 entered into connection therewith, or the applicable Pricing Certificate.

10 (84) “Series 2020A Bonds” means those bonds issued hereunder and
11 designated as the “City and County of Denver, Colorado, for and on behalf of its
12 Department of Aviation, Airport System Revenue Bonds, Series 2020A,” or as otherwise
13 designated as provided in the Pricing Certificate, including subseries thereof.

14 (85) “Series 2020A Project Account” has the meaning ascribed to it in Section
15 401C of this Supplemental Ordinance.

16 (86) “Series 2020A Refunded Bonds” means the portion of the Refunded Bonds
17 being refunded as part of the Series 2020A Refunding Project, as set forth in the Pricing
18 Certificate and an Escrow Agreement, if applicable.

19 (87) “Series 2020A Refunded Bonds Escrow Account” has the meaning ascribed
20 to it in Section 401A of this Supplemental Ordinance.

21 (88) “Series 2020A Refunding Project” means the project to (i) refund the Series
22 2020A Refunded Bonds with the proceeds of the Series 2020A Bonds, together with other
23 available moneys, if any, by paying the principal of, premium (if any) and interest on the
24 Series 2020A Refunded Bonds upon redemption, as provided in an Escrow Agreement,
25 if applicable, (ii) make any required deposit in the Bond Reserve Fund and (iii) pay certain
26 costs relating to the issuance of the Series 2020A Bonds. The Series 2020A Refunding
27 Project shall constitute a Refunding Project within the meaning of the General Bond
28 Ordinance.

(89) “Series 2020AB Rebate Fund” has the meaning ascribed to it in Section 801B of this Supplemental Ordinance.

(90) “Series 2020A-C Bonds” means together the Series 2020A Bonds, the Series 2020B Bonds and the Series 2020C Bonds.

(91) “Series 2020A-C Refunding Projects” means the Series 2020A Refunding Project, the Series 2020B Refunding Project and the Series 2020C Refunding Project.

(92) “Series 2020B Bonds” means those bonds issued hereunder and designated as the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2020B,” or as otherwise designated as provided in the Pricing Certificate, including subseries thereof. The Series 2020B Bonds or any subseries thereof may be issued as fixed rate bonds and/or in a Term Rate as Series 2020 Multimodal Bonds.

(93) “Series 2020B Project Account” has the meaning ascribed to it in Section 402C of this Supplemental Ordinance.

(94) “Series 2020B Refunded Bonds” means the portion of the Refunded Bonds being refunded as part of the Series 2020B Refunding Project, as set forth in the Pricing Certificate and an Escrow Agreement, if applicable.

(95) “Series 2020B Refunded Bonds Escrow Account” has the meaning ascribed to it in Section 402A of this Supplemental Ordinance.

(96) “Series 2020B Refunding Project” means the project to (i) refund the Series 2020B Refunded Bonds with the proceeds of the Series 2020B Bonds, together with other available moneys, if any, by paying the principal of, premium (if any) and interest on the Series 2020B Refunded Bonds upon redemption, as provided in an Escrow Agreement, if applicable, (ii) make any required deposit in the Bond Reserve Fund and (iii) pay certain costs relating to the issuance of the Series 2020B Bonds. The Series 2020B Refunding Project shall constitute a Refunding Project within the meaning of the General Bond Ordinance.

(97) “Series 2020C Bonds” means those bonds issued hereunder and designated as the “City and County of Denver, Colorado, for and on behalf of its

1 Department of Aviation, Airport System Revenue Bonds, Series 2020C,” or as otherwise
2 designated as provided in the Pricing Certificate, including subseries thereof.

3 (98) “Series 2020C Hedge Facility Termination Account” has the meaning
4 ascribed to it in Section 403C of this Supplemental Ordinance.

5 (99) “Series 2020C Project Account” has the meaning ascribed to it in
6 Section 403D of this Supplemental Ordinance.

7 (100) “Series 2020C Refunded Bonds” means the portion of the Refunded Bonds
8 being refunded as part of the Series 2020C Refunding Project, as set forth in the Pricing
9 Certificate and an Escrow Agreement, if applicable.

10 (101) “Series 2020C Refunded Bonds Escrow Account” has the meaning
11 ascribed to it in Section 403A.

12 (102) “Series 2020C Refunding Project” means the project to (i) refund the Series
13 2020C Refunded Bonds with the proceeds of the Series 2020C Bonds, together with other
14 available moneys, if any, by paying the principal of, premium (if any) and interest on the
15 Series 2020C Refunded Bonds upon redemption, as provided in an Escrow Agreement,
16 if applicable, (ii) make any required deposit in the Bond Reserve Fund and (iii) pay certain
17 costs relating to the issuance of the Series 2020C Bonds. In the event any Hedge
18 Facilities are terminated as authorized herein in connection with the refunding of the
19 Series 2020C Refunded Bonds, the Series 2020C Refunding Project shall include such
20 termination and the funding of any Hedge Facility Termination Payments and related
21 costs with a portion of the proceeds of the Series 2020C Bonds. The Series 2020C
22 Refunding Project shall constitute a Refunding Project within the meaning of the General
23 Bond Ordinance.

24 (103) “Series of Index Bonds” means a series or subseries of Series 2020
25 Multimodal Bonds during an Index Rate Period with respect to such Bonds.

26 (104) “SIFMA Swap Index” means, on any date, a rate determined on the basis
27 of the seven-day high grade market index of tax-exempt variable rate demand obligations,
28 as produced by Municipal Market Data and published or made available by the Securities
29 Industry & Financial Markets Association (formerly the Bond Market Association)

1 (“SIFMA”) or any person acting in cooperation with or under the sponsorship of SIFMA
2 and effective from such date.

3 (105) “Sinking Fund Installment” means each amount so designated for the Series
4 2020A-C Bonds in the initial Pricing Certificate requiring payments by the City to be
5 applied to the retirement of such Series 2020A-C Bonds on and prior to the stated maturity
6 date thereof, except to the extent modified in a subsequent Pricing Certificate.

7 (106) “Stepped Rate” shall mean the rate or rates of interest applicable with
8 respect to any series or subseries of Series 2020 Multimodal Bonds should insufficient
9 funds be available to purchase such Bonds in connection with a mandatory tender at the
10 end of an Index Rate Period or a Term Rate Period during which such series or subseries
11 of Series 2020 Multimodal Bonds is not supported by a Series 2020 Credit Facility, as
12 specified by the City in the Pricing Certificate delivered in connection with the initial
13 issuance of the Series 2020 Multimodal Bonds or the Conversion of such series or
14 subseries to a Term Rate Period or an Index Rate Period or with the continuation of a
15 Term Rate Period or Index Rate Period with respect to such series or subseries of Series
16 2020 Multimodal Bonds. If no Stepped Rate was specified in the Pricing Certificate
17 relating to the expiring Term Rate Period or Index Rate Period for such series or subseries
18 of Series 2020 Multimodal Bonds, the Stepped Rate shall be: (a) for the period from and
19 including the Failed Tender Date to but excluding the ninetieth (90th) day thereafter a per
20 annum interest rate equal to the Stepped Rate Index plus 2.50%; (b) for the period from
21 and including the ninetieth (90th) day after the Failed Tender Date to but excluding the
22 one hundred eightieth (180th) day after the Failed Tender Date, a per annum interest rate
23 equal to the greater of (i) the Stepped Rate Index plus 5.00% or (ii) 7.50%; and (c)
24 thereafter, the Maximum Interest Rate; provided that the Stepped Rate shall never be
25 less than the rate of interest applicable to such series or subseries of Series 2020
26 Multimodal Bonds on the Business Day prior to the Failed Tender Date. Notwithstanding
27 anything to the contrary, the Stepped Rate shall never exceed twelve percent (12%) per
28 annum.

29 (107) “Stepped Rate Determination Date” means the dates specified as Stepped
30 Rate Determination Dates in the initial Pricing Certificate or as may be specified in the
31 Pricing Certificate relating to the establishment of a new Term Rate Period or Index Rate

1 Period for any series or subseries of Series 2020 Multimodal Bonds. If no Stepped Rate
2 Determination Dates were specified in the Pricing Certificate, the Stepped Rate
3 Determination Dates shall be the applicable Failed Tender Date and each Wednesday
4 thereafter or, if any such Wednesday is not a Business Day, then the next preceding
5 Business Day, such date being the same day the SIFMA Swap Index is expected to be
6 published or otherwise made available to the Index Agent, and if the SIFMA Swap Index
7 is published on a different day, such day will be the Stepped Rate Determination Date.
8 The Stepped Rate Index so calculated will apply to the Calendar Week from and including
9 the immediately succeeding Thursday to and including the following Wednesday or, for
10 the initial period, from the Failed Tender Date to and including the Wednesday following
11 the Failed Tender Date, unless the Failed Tender Date is a Wednesday in which event
12 such rate will be based on the SIFMA Swap Index determined on the prior Wednesday
13 and will only apply on the Failed Tender Date. The Stepped Rate or Rates calculated on
14 any Stepped Rate Determination Date shall apply to Series 2020 Multimodal Bonds as
15 set forth in Section 505 of this Supplemental Ordinance.

16 (108) "Stepped Rate Index" shall mean an index specified by the City in the
17 Pricing Certificate delivered in connection with the Conversion of a series or subseries of
18 Series 2020 Multimodal Bonds to a Term Rate Period or an Index Rate Period or with the
19 continuation of a Term Rate Period or Index Rate Period with respect to such series or
20 subseries of Series 2020 Multimodal Bonds or subseries thereof pursuant to the terms of
21 this Supplemental Ordinance. If no Stepped Rate Index was specified in the Pricing
22 Certificate relating to the expiring Term Rate Period or Index Rate Period for such Series
23 2020 Multimodal Bonds, and upon initial issuance with respect to the initial Term Rate
24 Period for the Series 2020 Multimodal Bonds, the Stepped Rate Index shall be the SIFMA
25 Swap Index.

26 (109) "Subordinate Bonds" mean the following series of bonds: (i) the "City and
27 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
28 System Subordinate Revenue Bonds, Series 2013A and Airport System Subordinate
29 Revenue Bonds, Series 2013B" as authorized by the General Subordinate Bond
30 Ordinance and Ordinance No. 301, Series of 2013; (ii) the "City and County of Denver,
31 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
32 Revenue Bonds, Series 2015A" as authorized by the General Subordinate Bond

1 Ordinance and Ordinance No. 15-756, Series of 2015; (iii) the “City and County of Denver,
2 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
3 Revenue Bonds, Series 2018A and Airport System Subordinate Revenue Bonds, Series
4 2018B” as authorized by the General Subordinate Bond Ordinance and Ordinance No.
5 775, Series of 2018; (iv) the “City and County of Denver, Colorado, for and on behalf of
6 its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2019A
7 and Airport System Subordinate Revenue Bonds, Series 2019B” as authorized by the
8 General Subordinate Bond Ordinance and Ordinance No. 0543, Series of 2019; and (v)
9 any future Subordinate Bonds issued by the City, for and on behalf of the Department.

10 (110) “Subordinate Credit Facility Obligations” has the meaning set forth in the
11 General Subordinate Bond Ordinance.

12 (111) “Subordinate Hedge Facility Obligations” has the meaning set forth in the
13 General Subordinate Bond Ordinance.

14 (112) “Subordinate Obligations” has the meaning set forth in the General
15 Subordinate Bond Ordinance.

16 (113) “Supplemental Ordinance” means this Supplemental Ordinance, as
17 amended and supplemented from time to time.

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

27 (115) “Tax-Exempt Securities” means bonds, notes or other securities the interest
28 on which is Tax-Exempt.

1 (116) "Term Rate" means a rate of interest on a series or subseries of Series 2020
2 Multimodal Bonds specified herein for the initial Term Rate Period applicable to any
3 Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal Bonds and
4 thereafter a rate of interest established in accordance with Section 502D.

5 (117) "Term Rate Computation Date" means any Business Day during the period
6 from and including the date of receipt of a Conversion Notice relating to a Conversion to
7 a Term Rate for any Series 2020 Multimodal Bonds to and including the Business Day
8 next preceding the proposed Term Rate Conversion Date.

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

11 (119) "Term Rate Conversion Date" means: (i) the Conversion Date on which the
12 interest rate on any Series 2020 Multimodal Bonds shall be converted to a Term Rate; or
13 (ii) the date on which a new Term Rate Period and Term Rate are to be established.

14 (120) "Term Rate Period" means any period during which any Series 2020
15 Multimodal Bonds bear interest at a Term Rate.

16 (121) "Termination" (and other forms of "terminate") means, when used with
17 respect to any Series 2020 Credit Facility, the replacement, removal, surrender or other
18 termination of such Series 2020 Credit Facility other than an Expiration or an extension
19 or renewal thereof; provided, however, that Termination does not include immediate
20 suspension or termination events.

21 (122) "Underwriters" means Barclays Capital Inc., as the senior manager,
22 together with the other underwriters listed in the Preliminary Official Statement and any
23 other underwriter that the Treasurer is authorized to select pursuant to Section 303
24 hereof.

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

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

(125) "Weekly Rate" means the variable interest rate on any Series 2020 Multimodal Bond established in accordance with Section 502B.

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

(127) "Weekly Rate Period" means each period during which any Series 2020 Multimodal Bonds bear interest at Weekly Rates.

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

A. Series 2020A Refunding Project. The Series 2020A Refunding Project;

B. Series 2020B Refunding Project. The Series 2020B Refunding Project;

C. Series 2020C Refunding Project. The Series 2020C Refunding Project; and

D. Series 2020A-C Bonds. The sale and issuance of the Series 2020A-C Bonds;

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

Section 104 Ordinance an Irrepealable Contract. This Supplemental Ordinance and the General Bond Ordinance shall constitute an irrevocable contract between the City, for and on behalf of the Department, and the owners of the Series 2020A-C Bonds, except as otherwise provided herein and in the General Bond Ordinance.

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

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

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

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

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

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

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

A. Preliminary Official Statement. If not previously distributed, the distribution of one or more Preliminary Official Statement, with such amendments, supplements, omissions, insertions, endorsements, and variations as to any recitals of fact or other provisions as may by the circumstances be required;

B. Official Statement and Basic Agreements. If not previously executed and delivered, the execution and delivery of one or more Official Statements (dated as the Manager and Treasurer may determine), one or more Bond Purchase Agreements, one or more Remarketing Agreements, one or more Continuing Disclosure Undertakings, one or more Escrow Agreements, and one or more Paying Agent and Bonds Registrar

1 Agreements, with such amendments, supplements, omissions, insertions, endorsements,
2 and variations as to any recitals of fact or other provisions as may by the circumstances
3 be required;

4 C. Blue Sky Documents. The execution of such instruments and the taking of
5 such other action in cooperation with the Underwriters as they may reasonably request in
6 order to qualify the Series 2020A-C Bonds for offer and sale under the securities laws
7 and regulations of such states and other jurisdictions of the United States as the
8 Underwriters may designate, but said actions shall not constitute consent to process in
9 any other jurisdiction;

10 D. Certificates and Agreements. The execution and delivery of such
11 certificates and opinions as are required by the applicable Bond Purchase Agreement
12 and as may otherwise be reasonably required by the City's bond counsel and the
13 Underwriters, and the execution and delivery of such agreements as are necessary or
14 desirable; and

15 E. Series 2020A-C Bonds. The preparation, execution and delivery of the
16 Series 2020A-C Bonds and the payment of the Costs of issuing the Series 2020A-C
17 Bonds.

18 **ARTICLE II**
19 **COUNCIL'S DETERMINATIONS, NECESSITY OF**
20 **SERIES 2020A-C REFUNDING PROJECTS AND SERIES 2020A-C BONDS, TERMS OF**
21 **BOND SALE AND OBLIGATIONS OF CITY**

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

29 Section 202 Necessity and Approval of Series 2020A-C Refunding Projects and Series
30 2020A-C Bonds. The Council hereby determines and declares that the Series 2020A-C

1 Refunding Projects and the Series 2020A-C Bonds are necessary and in the best interests of
2 the City and its residents.

3 Section 203 Terms of Bond Sale. The Series 2020A-C Bonds shall be sold and
4 delivered to the Underwriters all in accordance with the applicable Bond Purchase Agreement,
5 bearing interest and otherwise upon the terms and conditions therein and herein provided.

6 Section 204 Tender for Delivery. The Underwriters are required to accept delivery of
7 the Series 2020A-C Bonds and to make payment as provided in the applicable Bond Purchase
8 Agreement. The validity and enforceability of the Series 2020A-C Bonds shall be approved by
9 Hogan Lovells US LLP, Denver, Colorado, as bond counsel.

10 **ARTICLE III**
11 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**
12 **OF SERIES 2020A-C BONDS**

13 Section 301 Authorization of Series 2020A-C Bonds; Bond Details; Payment.

14 A. There are hereby authorized to be issued by the City, for and on behalf of
15 the Department, for the purpose of defraying the Cost of the Series 2020A Refunding
16 Project, the “City and County of Denver, Colorado, for and on behalf of its Department of
17 Aviation, Airport System Revenue Bonds, Series 2020A”, or any subseries thereof, in the
18 maximum aggregate principal amount of \$225,000,000. The Series 2020A Bonds are
19 authorized to be issued bearing interest at a fixed interest rate from their Issue Date to
20 maturity (computed on the basis of a 360-day year and 12 months of 30 days each) at
21 their nominal rates per annum, payable on each Interest Payment Date commencing
22 May 15, 2021 or such other date as set forth in the initial Pricing Certificate. The Series
23 2020A Bonds shall bear interest at a coupon rate or rates not exceeding 5% and shall
24 mature as Term Bonds or Serial Bonds, or both, in regular numerical order not later than
25 November 15, 2043. The Series 2020A Bonds shall be subject to redemption at the
26 option of the City pursuant to Section 601 and mandatory redemption pursuant to Section
27 602 as set forth in the initial Pricing Certificate in each case.

28 B. There are hereby authorized to be issued by the City, for and on behalf of
29 the Department, for the purpose of defraying the Cost of the Series 2020B Refunding
30 Project, the “City and County of Denver, Colorado, for and on behalf of its Department of
31 Aviation, Airport System Revenue Bonds, Series 2020B”, or any subseries thereof, in the

1 maximum aggregate principal amount of \$110,000,000. The Series 2020B Bonds or
2 subseries thereof are authorized to be issued bearing interest at a fixed interest rate
3 and/or bearing interest at a Term Rate for an initial Term Rate Period in accordance with
4 Article V.

5 (1) If the Series 2020B Bonds or subseries thereof are issued at a fixed
6 rate, such Series 2020B Bonds shall bear interest at a fixed rate from their Issue
7 Date to maturity (computed on the basis of a 360-day year and 12 months of 30
8 days each) at their nominal rates per annum, payable on each Interest Payment
9 Date commencing May 15, 2021 or such other date as set forth in the initial Pricing
10 Certificate. Such Series 2020B Bonds shall bear interest at a coupon rate or rates
11 not exceeding 5% and shall mature as Term Bonds or Serial Bonds, or both, in
12 regular numerical order not later than November 15, 2043. Such Series 2020B
13 Bonds shall be subject to redemption at the option of the City pursuant to Section
14 601 and mandatory redemption pursuant to Section 602 as set forth in the initial
15 Pricing Certificate in each case.

16 (2) If the Series 2020B Bonds or subseries thereof are issued bearing
17 interest at a Term Rate for an initial Term Rate Period in accordance with Article
18 V, such Series 2020B Bonds shall be considered Series 2020 Multimodal Bonds
19 for the purposes hereof and shall be payable on each Interest Payment Date
20 commencing on the date specified in the initial Pricing Certificate. Such Series
21 2020B Bonds shall initially bear interest at an initial Term Rate not exceeding 5%
22 (which rate is subject to adjustment as provided herein but in no case shall such
23 rate exceed the Maximum Interest Rate), and to mature not later than
24 November 15, 2043. The initial Term Rate Period with respect to such Series
25 2020B Bonds shall expire on the day preceding the initial Purchase Date with
26 respect to such Series 2020B Bonds as set forth in the initial Pricing Certificate.
27 During the initial Term Rate Period for such Series 2020B Bonds and prior to the
28 first successful remarketing of such Series 2020B Bonds following issuance, such
29 Series 2020B Bonds shall be subject to redemption at the option of the City
30 pursuant to Section 601 and mandatory redemption pursuant to Section 602 as
31 set forth in the initial Pricing Certificate in each case.

32 C. There are hereby authorized to be issued by the City, for and on behalf of
33 the Department, for the purpose of defraying the Cost of the Series 2020C Refunding

1 Project, the "City and County of Denver, Colorado, for and on behalf of its Department of
2 Aviation, Airport System Revenue Bonds, Series 2020C", or any subseries thereof, in the
3 maximum aggregate principal amount of \$890,000,000. The Series 2020C Bonds are
4 authorized to be issued bearing interest at a fixed interest rate from their Issue Date to
5 maturity (computed on the basis of a 360-day year and 12 months of 30 days each) at
6 their nominal rates per annum, payable on each Interest Payment Date commencing
7 May 15, 2021 or such other date as set forth in the initial Pricing Certificate. The Series
8 2020C Bonds shall bear interest at a coupon rate or rates not exceeding 5% and shall
9 mature as Term Bonds or Serial Bonds, or both, in regular numerical order not later than
10 November 15, 2043. The Series 2020C Bonds shall be subject to redemption at the
11 option of the City pursuant to Section 601 and mandatory redemption pursuant to Section
12 602 as set forth in the initial Pricing Certificate in each case.

13 The Series 2020A-C Bonds shall be payable as to all Bond Requirements solely out of
14 the Net Revenues of the Airport System and certain funds and accounts to the extent provided
15 in the General Bond Ordinance and this Supplemental Ordinance. Such Bond Requirements of
16 the Series 2020A-C Bonds (including Series 2020 Credit Facility Bonds) shall be paid out of
17 moneys paid to the Series 2020 Paying Agent by the City from the Net Revenues of the Airport
18 System and certain funds and accounts to the extent provided in the General Bond Ordinance
19 and this Supplemental Ordinance. The Series 2020 Paying Agent is hereby empowered to
20 create any and all accounts necessary to perform its duties hereunder. The Net Revenues and
21 such funds and accounts are thereby and hereby pledged to the payment of the Bond
22 Requirements of the Series 2020A-C Bonds, as therein and herein provided, and to the payment
23 of the Credit Facility Obligations of the Series 2020 Credit Facility Bonds, as provided herein.

24 Interest on the Series 2020A-C Bonds shall be payable on each Interest Payment Date
25 until the principal sum of the Series 2020A-C Bonds has been paid; provided, however, that if at
26 the maturity date of the Series 2020A-C Bonds (or if the same is redeemable and shall be duly
27 called for redemption, then at the date fixed for redemption) funds are available for the payment
28 or redemption thereof, in full accordance with terms of the General Bond Ordinance, the Series
29 2020A-C Bonds shall then cease to bear interest.

30 The Series 2020A-C Bonds shall pay interest to the owner thereof from the latest of: (i) its
31 Issue Date; (ii) the most recent Interest Payment Date to which interest has been paid thereon

or duly provided for, or (iii) if the date of authentication of such Bond is after a Record Date but prior to the immediately succeeding Interest Payment Date, the Interest Payment Date immediately succeeding such date of authentication.

Notwithstanding anything in the General Bond Ordinance or this Supplemental Ordinance to the contrary, any Series 2020A-C Bonds that are Series 2020 Credit Facility Bonds shall mature and shall be subject to prepayment as provided in the applicable Series 2020 Credit Facility, if any.

Section 302 Form, Denomination, Numbers and Letters. The Series 2020A-C Bonds shall be issued as fully registered bonds in Authorized Denominations initially bearing interest at a fixed interest rate or, with respect to Series 2020B Bonds or a subseries thereof issued as Series 2020 Multimodal Bonds, at a Term Rate in accordance with Article V, shall be dated as of the Issue Date and shall be numbered as the Series 2020 Bonds Registrar may determine. The Series 2020B Bonds or subseries thereof issued initially bearing interest at a Term Rate shall be substantially in the form attached hereto as Exhibit A, as such form shall be completed based on the terms set forth in the initial Pricing Certificate, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provision as may be required by the circumstances, be required or permitted by the General Bond Ordinance, or be consistent with the General Bond Ordinance. The Series 2020A-C Bonds issued bearing interest at a fixed interest rate shall be substantially in the form attached hereto as Exhibit B, as such form shall be completed based on the terms set forth in the initial Pricing Certificate, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provision as may be required by the circumstances, be required or permitted by the General Bond Ordinance, or be consistent with the General Bond Ordinance.

Section 303 Pricing Delegation. Until September 1, 2021, the Treasurer is hereby authorized, without further approval of the Council, to determine in conformity with the standards set forth in this Supplemental Ordinance the matters set forth below:

(1) The determination of whether the Series 2020B Bonds or any subseries thereof are to be issued at a fixed rate and/or as Series 2020 Multimodal Bonds bearing interest at a Term Rate.

(2) The number of subseries of the Series 2020A Bonds, the Series 2020B Bonds, and the Series 2020C Bonds, if any, to be issued, and after the Series 2020A-C

Bonds or any subseries thereof have been priced in the market (provided that such pricing may occur one or more times on one or more days): (i) the respective aggregate principal amounts of the Series 2020A-C Bonds; (ii) the respective interest rate or rates on the Series 2020A-C Bonds, (iii) the respective maturity or maturities of the Series 2020A-C Bonds (any of which may include Series 2020A-C Bonds bearing different interest rates) and the amount and date of any mandatory sinking fund redemptions; (iv) the provisions for the redemption of any or all of the Series 2020A-C Bonds prior to maturity, including any optional or mandatory redemption or make-whole premium to be paid in connection with any such redemption; (v) the tax status of each series or subseries of Series 2020A-C Bonds; and (vi) the respective purchase price of the Series 2020A-C Bonds; all as may be necessary to effect the Series 2020A Refunding Project, the Series 2020B Refunding Project, and the Series 2020C Refunding Project, respectively; provided that the aggregate principal amount of the Series 2020A Bonds shall not exceed \$225,000,000, the aggregate principal amount of the Series 2020B Bonds shall not exceed \$110,000,000, the aggregate principal amount of the Series 2020C Bonds shall not exceed \$890,000,000, the true interest cost of the Series 2020A Bonds, the Series 2020B Bonds and the Series 2020C Bonds, respectively, shall not initially exceed 5.00% (which as applied to Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal Bonds, shall apply to the initial rate applicable thereto upon the commencement of the applicable initial Term Rate Period), and the Underwriter's discount (if any) relating to any series of the Series 2020A-C Bonds or subseries thereof sold to the Underwriters pursuant to a Bond Purchase Agreement shall not exceed 1% of the principal amount thereof.

(3) The initial Term Rate Period, the initial Purchase Date, the initial Interest Payment Date, the Stepped Rates, the Stepped Rate Determination Dates, the Stepped Rate Index (if any), and any other pricing information permitted to be included in a Pricing Certificate may be included in the Pricing Certificate pursuant to the terms hereof with respect to the Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal Bonds.

(4) The Treasurer is further authorized to determine (i) any other outstanding bonds to be designated as Refunded Bonds to be refunded, paid and discharged with a portion of the proceeds of the Series 2020A-C Bonds and (ii) whether any Hedge Facilities associated with any Refunded Bonds shall be terminated and any associated Hedge

1 Facility Termination Payments be funded with a portion of the proceeds of the Series
2 2020C Bonds; provided that such determinations shall be consistent with the standards
3 set in this Supplemental Ordinance and shall be in the best financial interest of the City,
4 and if so determined, to execute any additional documents and agreements required in
5 connection therewith, including an Escrow Agreement substantially in the form filed with
6 the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.

7 (5) The Treasurer is further authorized to determine whether obtaining
8 additional underwriters for all or a portion of the Series 2020A-C Bonds is in the best
9 interest of the City, and if so, to select such additional underwriters and to execute any
10 documents and agreements required in connection therewith, including one or more Bond
11 Purchase Agreements substantially in the forms filed with the Clerk, with such revisions
12 thereto as are permitted by this Supplemental Ordinance.

13 (6) The Treasurer is further authorized, without further approval of the Council,
14 to execute the applicable Bond Purchase Agreements for the purchase of the Series
15 2020A-C Bonds and to make any and all determinations listed in Section 11-57-205(1),
16 Colorado Revised Statutes, provided that such Bond Purchase Agreements and such
17 determinations are not inconsistent with the standards set forth in this Supplemental
18 Ordinance.

19 (7) The Treasurer is further authorized to determine what portion of the Series
20 2020A-C Bonds shall be issued as Series 2020A Bonds, Series 2020B Bonds and Series
21 2020C Bonds and whether subseries thereof shall be issued, to direct the final amounts
22 to be deposited to each accounts created herein or pursuant to the terms hereof in respect
23 of the Series 2020A-C Bonds, and, in accordance with Section 404 hereof, to create
24 additional accounts or subaccounts, in addition to those created under Article IV, to
25 additionally account for the use of the proceeds of the Series 2020A-C Bonds or as
26 otherwise may be necessary in connection with the issuance of the Series 2020A-C
27 Bonds.

28 (8) If the Treasurer determines that there is an economic benefit to the City to
29 secure and pay for one or more Credit Facilities with respect to all or a portion of the
30 Series 2020A-C Bonds, the Treasurer is authorized to secure one or more such Credit
31 Facilities and to execute and deliver any agreements, instruments or certificates for and
32 on behalf of the City as may be necessary with such terms, covenants, provisions and
33 agreements, including, without limitation, granting to any provider of such Credit Facilities

1 the power to exercise certain rights and privileges of the holders of the Series 2020A-C
2 Bonds secured by such Credit Facilities as may be approved by the Treasurer.

3 (9) The Treasurer is further authorized to redesignate the Series 2020A-C
4 Bonds as to series or subseries and as otherwise deemed necessary or prudent by the
5 Treasurer.

6 The determinations contemplated in this Section 303 shall be evidenced by an initial
7 Pricing Certificate filed with the Clerk, and except as otherwise expressly provided herein or in
8 the General Bond Ordinance, the terms of the Series 2020A-C Bonds shall be as set forth in the
9 initial Pricing Certificate.

10 In addition, each Authorized Representative is hereby authorized, without further approval
11 of the Council, to make any determinations on behalf of the City that are required in connection
12 with any Pricing Certificate that may be delivered hereunder subsequent to the delivery of the
13 initial Pricing Certificate and any other determinations required to be made in connection with
14 any Conversion, continuation, remarketing, redemption or purchase of the Series 2020B Bonds
15 or any subseries thereof issued as Series 2020 Multimodal Bonds and any other matters relating
16 to the Series 2020A-C Bonds hereunder. Any such determinations shall be in conformity with
17 the standards set forth in this Supplemental Ordinance.

18 Section 304 Execution, Recordation and Authentication.

19 A. Execution and Recordation. The Series 2020A-C Bonds shall be signed by
20 the Mayor and countersigned by the Auditor, both of which signatures may be by
21 facsimile, and the Series 2020A-C Bonds shall bear the official seal of the City or a
22 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record
23 thereof shall be made by the Auditor, in such record to show the date of issue, date of
24 payment, and date and amount of interest payments as the same shall accrue. The
25 Series 2020A-C Bonds shall have been approved by the Manager and shall be
26 authenticated by the Series 2020 Bonds Registrar as provided in Section 316 of the
27 General Bond Ordinance.

28 B. Authentication. By authenticating the Series 2020A-C Bonds, the Series
29 2020 Bonds Registrar shall be deemed to have assented to the provisions of the General
30 Bond Ordinance, as supplemented by this Supplemental Ordinance. If the Series 2020

1 Bonds Registrar, or its duly appointed successor pursuant to this section, shall resign, or
2 if the City shall reasonably determine that such Series 2020 Bonds Registrar has become
3 incapable of fulfilling its duties hereunder, the City may, upon notice mailed to each owner
4 of Series 2020A-C Bonds at the address last shown on the registration books, appoint a
5 successor Bonds Registrar. Every such successor shall be a commercial bank.

6 Section 305 Custodial Deposit. Notwithstanding the provisions of Article III of the
7 General Bond Ordinance or of Article III hereof, the Series 2020A-C Bonds shall initially be
8 evidenced by a single Series 2020A Bond, Series 2020B Bond, or Series 2020C Bonds for each
9 maturity in the principal amount of such maturity; shall initially be registered in the name of the
10 Securities Depository, or any nominee thereof; and may not thereafter be transferred or
11 exchanged except (i) to any successor of the Securities Depository, or any nominee of such
12 successor, upon the merger, consolidation, sale of substantially all of the assets or other
13 reorganization of the Securities Depository or its successor, which successor of the Securities
14 Depository must be a qualified and registered "clearing agency" under Section 17A of the
15 Securities Exchange Act of 1934, as amended; (ii) to any new depository or nominee thereof (a)
16 upon the resignation of the Securities Depository or a successor or new depository under clause
17 (i) of this paragraph or this clause (ii), or (b) upon a determination of the City that the Securities
18 Depository or such successor or new depository is no longer able to carry out its functions and
19 the designation by the City of another depository institution acceptable to the depository then
20 holding the Series 2020A-C Bonds which new depository institution must be a qualified and
21 registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as
22 amended, to carry out the functions of the Securities Depository or such successor or new
23 depository; or (iii) to any owner as specified in the transfer instructions in the paragraph below
24 (a) upon the resignation of the Securities Depository or upon a determination by the City that the
25 Securities Depository is no longer able to carry out its functions, and (b) upon the failure by the
26 City, after reasonable investigation, to locate another qualified depository institution under clause
27 (ii) to carry out the functions of the Securities Depository.

28 In the case of a transfer to a successor of the Securities Depository or its nominee as
29 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
30 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the Outstanding
31 Series 2020A-C Bonds by the Series 2020 Bonds Registrar, together with written instructions
32 for transfer satisfactory to the Series 2020 Bonds Registrar, new Series 2020A-C Bonds shall

1 be issued to such successor or new depository, as the case may be, or its nominee, as is
2 specified in such written transfer instructions. In the case of a resignation or determination under
3 clause (ii) of the first paragraph hereof and the failure after reasonable investigation to locate
4 another qualified depository institution for the Series 2020A-C Bonds as provided in clause (ii)
5 of the first paragraph hereof, and upon receipt of the Outstanding Series 2020A-C Bonds by the
6 Series 2020 Bonds Registrar together with written instructions for transfer satisfactory to the
7 Series 2020 Bonds Registrar, new Series 2020A-C Bonds shall be issued in Authorized
8 Denominations, as provided in and subject to the limitations of Section 303 hereof and in such
9 denominations as are requested in such written transfer instructions; provided the Series 2020
10 Bonds Registrar shall not be required to deliver such new Series 2020A-C Bonds within a period
11 of less than 60 days from the date of receipt of such written transfer instructions.

12 The City, the Series 2020 Bonds Registrar and the Series 2020 Paying Agent shall be
13 entitled to treat the registered owner of any Series 2020A-C Bond as the absolute owner and
14 owner of record for all purposes hereof and any applicable laws, notwithstanding any notice to
15 the contrary received by any or all of them. So long as the registered owner of any Series 2020A-
16 C Bond is the Securities Depository or a nominee thereof, the Securities Depository shall
17 disburse any payments received, through Participants or otherwise, to the beneficial owners.
18 Neither the City nor the Series 2020 Paying Agent shall have any responsibility or obligation for
19 the payment to any Participant, any beneficial owner or any other person (except a registered
20 owner of Series 2020A-C Bonds) of the Debt Service Requirements or Redemption Price due in
21 connection with the Series 2020A-C Bonds. The City, the Series 2020 Bonds Registrar and the
22 Series 2020 Paying Agent shall have no responsibility for maintaining, supervising or reviewing
23 the records kept by the Securities Depository.

24 Notwithstanding any other provision of the General Bond Ordinance or this Supplemental
25 Ordinance to the contrary, so long as any Series 2020A-C Bond (other than any Series 2020
26 Credit Facility Bonds, with respect to which the provisions, if any, of the Series 2020 Credit
27 Facility shall control) is registered in the name of the Securities Depository, or any nominee
28 thereof, all payments with respect to the Redemption Price due in connection with any Series
29 2020A-C Bonds and all notices with respect to such Series 2020A-C Bonds shall be made and
30 given, respectively, in the manner provided in the letter of representation to the Securities
31 Depository.

1 For so long as the Series 2020A-C Bonds are held in book-entry only form, and the
2 owners thereof may elect, or may be required, to tender such Series 2020A-C Bonds for
3 purchase pursuant to the provisions of this Supplemental Ordinance, the beneficial owner of any
4 such Series 2020A-C Bond, or Participant, whether a direct participant or an indirect participant
5 within the meaning of the applicable procedures of the Securities Depository, may submit on
6 behalf of such beneficial owner any notice of tender in connection with any such optional tender
7 right pertaining to any Series 2020A-C Bond in which such beneficial owner has a beneficial
8 ownership interest, and such notice shall be given the same force and effect as a notice given
9 by the registered owner of such Series 2020A-C Bond, if such notice is accompanied by (i) a
10 written certification by such beneficial owner affirming its beneficial ownership interest in such
11 Series 2020A-C Bond, setting forth the principal amount thereof, and identifying the Participant
12 that has a record of such beneficial owner's beneficial ownership interest therein, or (ii) a written
13 certification by a Participant affirming it is acting on behalf of the beneficial owner of such Series
14 2020A-C Bond (or, if a direct participant, affirming it is acting on behalf of an indirect participant
15 acting on behalf of such beneficial owner), affirming such beneficial owner has such beneficial
16 ownership interest in such Series 2020A-C Bond, setting forth the principal amount thereof (and,
17 if applicable, identifying the indirect participant that has a record of such beneficial owner's
18 beneficial ownership interest).

19 With respect to any Series 2020A-C Bonds held in book-entry only form, delivery of such
20 Series 2020A-C Bonds to the Series 2020 Paying Agent in connection with any optional or
21 mandatory tender pursuant to the provisions of this Supplemental Ordinance shall be effected
22 by the transfer of a beneficial owner's beneficial ownership interest to the account of the Series
23 2020 Paying Agent, or a Participant acting on behalf of the Series 2020 Paying Agent, on the
24 books of the Securities Depository or any Participant in accordance with the procedures of the
25 Securities Depository.

26 Section 306 Payment of Bond Requirements. Principal of and interest on the Series
27 2020A-C Bonds shall be payable by wire transfer to the Securities Depository in lawful money
28 of the United States of America. Principal of the Series 2020A-C Bonds shall be payable when
29 due upon presentation and surrender thereof at the principal office of the Series 2020 Paying
30 Agent.

**ARTICLE IV
USE OF BOND PROCEEDS**

Section 401 Disposition of Series 2020A Bond Proceeds. Subject to Section 404 hereof, the net proceeds of the Series 2020A Bonds, upon the receipt thereof, shall be deposited in the following accounts and applied for purposes thereof:

A. Series 2020A Refunded Bonds Escrow Account. First, to the special account hereby created with the Series 2020 Escrow Bank and designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2020A Refunded Bonds Escrow Account," (the "Series 2020A Refunded Bonds Escrow Account"), the amount which, after taking into account other amounts expected to be deposited therein, the Treasurer determines to be necessary to effect the refunding of the Series 2020A Refunded Bonds. Amounts in the Series 2020A Refunded Bonds Escrow Account may be allocated to any subaccounts as the Treasurer may determine.

B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if any, determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the issuance of the Series 2020A Bonds.

C. Series 2020A Project Account. Third, to the Project Fund for credit to a special and separate subaccount hereby created therein and designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2020A Project Account," (the "Series 2020A Project Account"), an amount equal to the balance of the proceeds of the Series 2020A Bonds so received, for the payment of the Costs relating to the issuance of the Series 2020A Bonds (including the costs of any Credit Facilities secured in respect of the Series 2020A Bonds).

Section 402 Disposition of Series 2020B Bond Proceeds. Subject to Section 404 hereof, the net proceeds of the Series 2020B Bonds, upon the receipt thereof, shall be deposited in the following accounts and applied for purposes thereof:

A. Series 2020B Refunded Bonds Escrow Account. First, to the special account hereby created with the Series 2020 Escrow Bank and designated as the "City

1 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
2 System Revenue Bonds, Series 2020B Refunded Bonds Escrow Account,” (the “Series
3 2020B Refunded Bonds Escrow Account”), the amount which, after taking into account
4 other amounts expected to be deposited therein, the Treasurer determines to be
5 necessary to effect the refunding of the Series 2020B Refunded Bonds. Amounts in the
6 Series 2020B Refunded Bonds Escrow Account may be allocated to any subaccounts as
7 the Treasurer may determine.

8 B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if any,
9 determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the
10 issuance of the Series 2020B Bonds.

11 C. Series 2020B Project Account. Third, to the Project Fund for credit to a
12 special and separate subaccount hereby created therein and designated as the “City and
13 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
14 System Revenue Bonds, Series 2020B Project Account,” (the “Series 2020B Project
15 Account”), an amount equal to the balance of the proceeds of the Series 2020B Bonds
16 so received, for the payment of the Costs relating to the issuance of the Series 2020B
17 Bonds (including the costs of any Credit Facilities secured in respect of the Series 2020B
18 Bonds).

19 Section 403 Disposition of Series 2020C Bond Proceeds. Subject to Section 404
20 hereof, the net proceeds of the Series 2020C Bonds, upon the receipt thereof, shall be deposited
21 in the following accounts and applied for purposes thereof:

22 A. Series 2020C Refunded Bonds Escrow Account. First, to the special
23 account hereby created with the Series 2020 Escrow Bank and designated as the “City
24 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
25 System Revenue Bonds, Series 2020C Refunded Bonds Escrow Account,” (the “Series
26 2020C Refunded Bonds Escrow Account”), the amount which, after taking into account
27 other amounts expected to be deposited therein, the Treasurer determines to be
28 necessary to effect the refunding of the Series 2020C Refunded Bonds. Amounts in the
29 Series 2020C Refunded Bonds Escrow Account may be allocated to any subaccounts as
30 the Treasurer may determine.

1 B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if any,
2 determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the
3 issuance of the Series 2020C Bonds.

4 C. Series 2020C Hedge Facility Termination Account. Third, to the special
5 account hereby created with the Series 2020 Paying Agent and designated as the "City
6 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
7 System Revenue Bonds, Series 2020C Hedge Facility Termination Account" (the "Series
8 2020C Hedge Facility Termination Account"), the amount which, after taking into account
9 other amounts expected to be deposited therein, the Treasurer determines to be
10 necessary to fund any Hedge Facility Termination Payments and the related costs in
11 connection with the termination of any Hedge Facilities as authorized hereby. Amounts
12 in the Series 2020C Hedge Facility Termination Account may be allocated to any
13 subaccounts as the Treasurer may determine.

14 D. Series 2020C Project Account. Fourth, to the Project Fund for credit to a
15 special and separate subaccount hereby created therein and designated as the "City and
16 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
17 System Revenue Bonds, Series 2020C Project Account," (the "Series 2020C Project
18 Account"), an amount equal to the balance of the proceeds of the Series 2020C Bonds
19 so received, for the payment of the Costs relating to the issuance of the Series 2020C
20 Bonds (including the costs of any Credit Facilities secured in respect of the Series 2020C
21 Bonds).

22 Section 404 Other Accounts. Notwithstanding anything contained herein to the
23 contrary, consistent with Section 303 hereof, the Treasurer is hereby authorized to create and
24 establish other accounts or subaccounts as is necessary to account for the disposition and use
25 of the Series 2020A-C Bond proceeds, including, without limitation, the creation of one or more
26 accounts with the Series 2020 Paying Agent and the disposition and use of such proceeds in
27 accordance with the terms of the Paying Agent and Bonds Registrar Agreement. The Treasurer
28 is further authorized to direct the disposition of the Series 2020A-C Bond proceeds in a manner
29 contrary to Sections 401, 402, and 403 hereof, so long as such direction is not otherwise
30 inconsistent with the provisions of this Supplemental Ordinance, including (without limitation) the
31 authorized use of the Series 2020A-C Bond proceeds as provided herein. Such direction with

respect to the disposition of the Series 2020A-C Bonds shall be set forth in the initial Pricing Certificate executed pursuant to Section 303 hereof.

Section 405 Other Transfers. The Treasurer is hereby authorized to transfer to the accounts created hereby and/or the accounts created in accordance with the terms hereof such other amounts, if any, legally available in the Bond Fund, Bond Reserve Fund, and/or Capital Fund as the Treasurer determines to be necessary or desirable to effect the Series 2020A Refunding Project, the Series 2020B Refunding Project, or the Series 2020C Refunding Project.

Section 406 Exercise of Option. The City, for and on behalf of its Department of Aviation, hereby irrevocably exercises its option to redeem or otherwise discharge and cancel each series of Refunded Bonds on the respective dates set forth in the initial Pricing Certificate, for purchase prices equal to the principal amount thereof, accrued interest thereon, and applicable redemption premium, if any, the exercise of such option to be effective when moneys sufficient to provide for the redemption or discharge and cancel (as applicable) with respect to each such series of Refunded Bonds are credited to the applicable account created for such purpose.

Section 407 Manner and Forms of Notice. Notices of prior redemption and defeasance, if applicable, of the Refunded Bonds or any other notices required in connection with the payment and discharge of the Refunded Bonds, shall be given in the manner and otherwise as provided herein, in any applicable Escrow Agreement, and the ordinances authorizing the issuance of the Refunded Bonds or agreements related to such Refunded Bonds. Any notices required in connection with terminating any Hedge Facilities associated with the Refunded Bonds are further authorized to be given in the manner provided in the agreements associated with any such Hedge Facilities.

ARTICLE V
INTEREST RATES ON SERIES 2020 MULTIMODAL BONDS

Section 501 Interest Rates. Except for Series 2020 Credit Facility Bonds, which shall bear interest at the rate or rates (but not in excess of the Maximum Interest Rate), and be payable at the times, specified in the applicable Series 2020 Credit Facility, the Series 2020 Multimodal Bonds shall bear interest at a Variable Rate determined as provided in this Supplemental Ordinance until converted to a Fixed Rate.

1 The Series 2020 Multimodal Bonds shall bear interest as provided herein from and
2 including the Issue Date to but excluding the date of payment in full of such Series 2020
3 Multimodal Bonds (such interest to be computed on the basis of a 365/366-day year and actual
4 days elapsed during any Daily Rate Period, Weekly Rate Period, Index Rate Period or
5 Commercial Paper Rate Period, and computed on the basis of a 360-day year of twelve (12) 30-
6 day months during any Term Rate Period of more than 180 days, except as otherwise set forth
7 in the applicable Pricing Certificate). Interest shall accrue on the Series 2020 Multimodal Bonds
8 from one Interest Payment Date to, but not including, the next Interest Payment Date.

9 Upon Conversion to a Fixed Rate, the Series 2020 Multimodal Bonds shall bear interest
10 from and including the date of Conversion to the date of payment in full of such Series 2020
11 Multimodal Bonds (computed on the basis of a 360-day year of twelve (12) 30-day months during
12 any Fixed Rate Period).

13 The interest rates on each Series 2020 Multimodal Bond shall be determined as provided
14 in Section 502; provided, that no Rate as so determined shall exceed the Maximum Interest Rate
15 in effect on the date of determination thereof.

16 Upon issuance, the Series 2020B Bonds or subseries thereof issued as Series 2020
17 Multimodal Bonds shall bear interest at the initial Term Rate set forth in the initial Pricing
18 Certificate. Each Series 2020 Multimodal Bond within a series of Series 2020 Multimodal Bonds
19 shall have the same Interest Rate Determination Method. Following the end of the initial Term
20 Rate Period pursuant to Section 502D in connection with any successful Conversion of a series
21 of the Series 2020 Multimodal Bonds to a new Interest Rate Determination Method pursuant to
22 Section 503 or continuation of the Term Rate pursuant to Section 502D(2), and, notwithstanding
23 anything to the contrary in the General Bond Ordinance or this Supplemental Ordinance,
24 including without limitation in this Article V, each series of Series 2020 Multimodal Bonds shall
25 have the same Interest Rate Determination Method, provided that different subseries within the
26 same series of Series 2020 Multimodal Bonds may have different Interest Rate Determination
27 Methods established in connection with such Conversion or continuation of the Term Rate, and
28 Bonds of such subseries of a series of Series 2020 Multimodal Bonds (except Series 2020
29 Multimodal Bonds which are Series 2020 Credit Facility Bonds, Series 2020 Multimodal Bonds
30 during a Commercial Paper Rate Period, and Series 2020 Multimodal Bonds of different
31 maturities bearing interest at a Fixed Rate) shall bear interest at the same interest rate. In

1 connection with any such Conversion or continuation of the Term Rate if a subseries of a series
2 of Series 2020 Multimodal Bonds shall have a different Interest Rate Determination Method,
3 bear interest at a different rate, or have a Rate Period that ends on a different date than other
4 subseries of such series of Series 2020 Multimodal Bonds, the City shall cause CUSIP numbers
5 to be assigned to such subseries that differ from the CUSIP numbers assigned to the other
6 subseries of such series of Series 2020 Multimodal Bonds (and, in any case, the City may cause
7 different CUSIP numbers to be assigned to various subseries of a series of Series 2020
8 Multimodal Bonds for any other reason).

9 Section 502 Interest Rate Determination Method.

10 A. Daily Rate. Upon a successful Conversion of any series or subseries of the
11 Series 2020 Multimodal Bonds to bear interest at the Daily Rate pursuant to Section 503
12 and until such Series 2020 Multimodal Bonds are successfully converted to another
13 Interest Rate Determination Method pursuant to said Section 503 (subject, however, to
14 the provisions of Section 503L), such Series 2020 Multimodal Bonds shall bear interest
15 at a Daily Rate. During each Daily Rate Period for a series or subseries of Series 2020
16 Multimodal Bonds, the Remarketing Agent for such series or subseries shall set a Daily
17 Rate for such Series 2020 Multimodal Bonds by 9:30 a.m., New York City time, on each
18 Business Day, which Daily Rate shall be the rate of interest which, if borne by such Series
19 2020 Multimodal Bonds in the Daily Rate Period, would, in the judgment of the
20 Remarketing Agent, having due regard for the prevailing financial market conditions for
21 Tax-Exempt Securities which are of the same general nature as such Series 2020
22 Multimodal Bonds, or Tax-Exempt Securities which are competitive as to credit and
23 maturity (or period for tender) with the credit and maturity (or period for tender) of such
24 Series 2020 Multimodal Bonds for which the Daily Rate is to be determined, be the lowest
25 interest rate which would enable such Remarketing Agent to place such Series 2020
26 Multimodal Bonds at a price of par (plus accrued interest, if any) on such Business Day.
27 The Daily Rate for any non-Business Day will be the rate for the last Business Day on
28 which a Daily Rate was set.

29 B. Weekly Rate. Upon a successful Conversion of a series or subseries of
30 Series 2020 Multimodal Bonds to bear interest at the Weekly Rate pursuant to Section
31 503, and until such series or subseries of Series 2020 Multimodal Bonds are successfully

converted to another Interest Rate Determination Method pursuant to said Section 503 (subject, however, to the provisions of Section 503L), such Series 2020 Multimodal Bonds shall bear interest at a Weekly Rate. During each Weekly Rate Period for a series or subseries of Series 2020 Multimodal Bonds, the Remarketing Agent shall set a Weekly Rate for such Series 2020 Multimodal Bonds, by 1:00 p.m., New York City time, on each Wednesday (or the immediately succeeding Business Day, if such Wednesday is not a Business Day) for the next Calendar Week; provided, that, the Weekly Rate for the first Calendar Week (or portion thereof) following a Conversion Date resulting in a change in the Interest Rate Determination Method to a Weekly Rate shall be set by such Remarketing Agent on the Business Day immediately preceding such Conversion Date. Each Weekly Rate shall be the rate of interest which, if borne by such Series 2020 Multimodal Bonds in the Weekly Rate Period, would, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for Tax-Exempt Securities which are of the same general nature as such Series 2020 Multimodal Bonds for which the Weekly Rate is to be determined, or Tax-Exempt Securities which are competitive as to credit and maturity (or period for tender) with the credit and maturity (or period for tender) of the Series 2020 Multimodal Bonds for which the Weekly Rate is to be determined, be the lowest interest rate that would enable the Remarketing Agent to place such Series 2020 Multimodal Bonds at a price of par (plus accrued interest, if any) on the first day of such Weekly Rate Period.

C. Commercial Paper Rate. Upon a successful Conversion of any Series 2020 Multimodal Bonds to bear interest at the Commercial Paper Rate pursuant to Section 503, and until such Series 2020 Multimodal Bonds are successfully converted to another Interest Rate Determination Method pursuant to said Section 503 (subject, however, to the provisions of Section 503L), such Series 2020 Multimodal Bonds shall bear interest at the Commercial Paper Rate or Rates applicable to such Series 2020 Multimodal Bonds. The Remarketing Agent shall select the Commercial Paper Rate Period or Periods for each of such Series 2020 Multimodal Bonds on a Business Day selected by the Remarketing Agent not more than five (5) Business Days prior to the first day of such Commercial Paper Rate Period and not later than 12:30 p.m., New York City time, on the first day of such Commercial Paper Rate Period. Each Commercial Paper Rate Period shall be a period of not less than one (1) nor more than two hundred seventy (270) days determined by the Remarketing Agent with the intention of yielding the lowest overall

1 interest expense on the applicable Series 2020 Multimodal Bonds, taking into account (A)
2 all other Commercial Paper Rate Periods for all the Series 2020 Multimodal Bonds of the
3 same series or subseries bearing interest at a Commercial Paper Rate, (B) general
4 economic and market conditions relevant to such Series 2020 Multimodal Bonds and (C)
5 such other facts, circumstances and conditions as such Remarketing Agent determines
6 to be relevant. Notwithstanding the foregoing, no Commercial Paper Rate Period for any
7 Series 2020 Multimodal Bond shall be selected with an expiration date later than the fifth
8 (5th) Business Day prior to the expiration date of any Series 2020 Credit Facility, as the
9 same is then in effect, with respect to such Series 2020 Multimodal Bonds. The last day
10 of each Commercial Paper Rate Period shall be a day immediately preceding a Business
11 Day. If the Interest Rate Determination Method with respect to any Series 2020
12 Multimodal Bonds is being converted from a Commercial Paper Rate to a new Interest
13 Rate Determination Method, after receipt of the Conversion Notice delivered pursuant to
14 Section 503, the Remarketing Agent shall determine the Commercial Paper Rate Periods
15 with respect to such Series 2020 Multimodal Bonds in such manner that, as soon as
16 possible, all Commercial Paper Rate Periods with respect to series or subseries of Series
17 2020 Multimodal Bonds shall end on the same date, which date shall be the last day of
18 the then-current Commercial Paper Rate Periods and, upon the establishment of such
19 Commercial Paper Rate Periods, the day next succeeding the last day of all such
20 Commercial Paper Rate Periods shall be the Conversion Date for the new Interest Rate
21 Determination Method. The Remarketing Agent, promptly upon the determination of the
22 last day of such Commercial Paper Rate Periods prior to Conversion to a new Interest
23 Rate Determination Method, shall give written notice of such last day and such
24 Conversion Date to the City, the Series 2020 Paying Agent and the applicable Series
25 2020 Credit Facility Provider.

26 The Remarketing Agent shall set a Commercial Paper Rate for each Series 2020
27 Multimodal Bond bearing interest at the Commercial Paper Rate not later than 12:30 p.m.,
28 New York City time, on the first day of each Commercial Paper Rate Period for such
29 series or subseries of Series 2020 Multimodal Bonds. The Commercial Paper Rate
30 applicable to each Series 2020 Multimodal Bond bearing interest at the Commercial
31 Paper Rate will be the rate determined by the Remarketing Agent to be the lowest interest
32 rate which would be necessary for such Remarketing Agent to place such Series 2020

1 Multimodal Bond on the first day of the applicable Commercial Paper Rate Period at a
2 price of par.

3 No Commercial Paper Rate or Commercial Paper Rate Period for any Series 2020
4 Multimodal Bonds bearing interest at a Commercial Paper Rate shall be established that
5 would require an interest payment that exceeds the amount available under the applicable
6 Series 2020 Credit Facility to pay the interest component of the Purchase Price of such
7 Series 2020 Multimodal Bonds.

8 D. Term Rate.

9 (1) Generally. During the initial Term Rate Periods commencing for the
10 Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal Bonds
11 on the Issue Date thereof, and upon a successful Conversion of any Series 2020
12 Multimodal Bonds to bear interest at the Term Rate from another Interest Rate
13 Determination Method pursuant to Section 503 or the establishment of a new Term
14 Rate Period and a new Term Rate for any Series 2020 Multimodal Bonds then
15 bearing interest at a Term Rate, and until such Series 2020 Multimodal Bonds are
16 successfully converted to another Interest Rate Determination Method pursuant to
17 Section 503 or Section 503G(6), such Series 2020 Multimodal Bonds shall bear
18 interest at a Term Rate. Following the initial Term Rate Period commencing for
19 the Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal
20 Bonds on the Issue Date thereof, any subsequent Term Rate Period shall
21 commence on the Term Rate Conversion Date and end on a day that precedes a
22 Business Day selected by the City that is a minimum of 180 days after the Term
23 Rate Conversion Date, but in no event later than the maturity date of the applicable
24 Series 2020 Multimodal Bonds. Upon such selection, such Business Day will be
25 an Interest Payment Date for the Series 2020 Multimodal Bonds. The duration of
26 the Term Rate Period and the Stepped Rate, if any, to be applicable to the Series
27 2020 Multimodal Bonds should insufficient funds be available for their purchase at
28 the end of such Term Rate Period, shall be as specified in the Pricing Certificate
29 given with respect to the Conversion of any Series 2020 Multimodal Bonds to such
30 Term Rate Period pursuant to Section 502D(4) or with respect to any new Term
31 Rate and Term Rate Period for Series 2020 Multimodal Bonds then bearing

1 interest at a Term Rate pursuant to Section 502D(2). With respect to each Term
2 Rate Period except the initial Term Rate Period established upon issuance of the
3 Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal
4 Bonds, the Remarketing Agent will set the Term Rate for the Series 2020
5 Multimodal Bonds by 5:00 p.m., New York City time, on the applicable Term Rate
6 Computation Date. Each Term Rate, except the initial Term Rate established upon
7 issuance of the Series 2020B Bonds or subseries thereof issued as Series 2020
8 Multimodal Bonds, shall be the rate of interest that, if borne by such Series 2020
9 Multimodal Bonds in such Term Rate Period, would, in the judgment of the
10 Remarketing Agent, having due regard for the prevailing financial market
11 conditions for Tax-Exempt Securities that are of the same general nature as the
12 series or subseries of Series 2020 Multimodal Bonds, or Tax-Exempt Securities
13 that are competitive as to credit and maturity (or period for tender) with the credit
14 and maturity (or period for tender) of the series or subseries of Series 2020
15 Multimodal Bonds, be the lowest interest rate that would enable such Remarketing
16 Agent to place such Series 2020 Multimodal Bonds at a price of par on the first
17 day of such Term Rate Period.

18 (2) Term Rate Continuation. On any date a series or subseries of Series
19 2020 Multimodal Bonds in a Term Rate Period is subject to optional redemption,
20 or as of the day following the last day of a Term Rate Period for any series or
21 subseries of Series 2020 Multimodal Bonds, unless the City has given a
22 Conversion Notice with respect to the Conversion of such Series 2020 Multimodal
23 Bonds to another Interest Rate Determination Method pursuant to Section 503, the
24 City may establish a new Term Rate Period and Term Rate for such Series 2020
25 Multimodal Bonds with such right to be exercised by delivery of a written notice of
26 an Authorized Representative (a "Term Rate Continuation Notice") to the Series
27 2020 Paying Agent, the Remarketing Agent and the applicable Series 2020 Credit
28 Facility Provider, if any, for such Series 2020 Multimodal Bonds no less than thirty-
29 five (35) days prior to the effective date of the new Term Rate Period. The
30 Authorized Representative shall also deliver a Pricing Certificate to the Series
31 2020 Paying Agent no later than two Business Days prior to the effective date of
32 the new Term Rate Period. The Term Rate Continuation Notice and the Pricing
33 Certificate required by this paragraph shall each be accompanied by the proposed

1 form of an Opinion of Bond Counsel proposed to be delivered in connection with
2 the continuation of such series or subseries of Series 2020 Multimodal Bonds in
3 the Term Rate Period stating that the new Term Rate Period is authorized and
4 permitted under the General Bond Ordinance and this Supplemental Ordinance
5 and will not, in and of itself, adversely affect the Tax-Exempt status of the interest
6 on any of such series of Series 2020 Multimodal Bonds.

7 (3) Limitations. Any establishment of a new Term Rate and Term Rate
8 Period for any series or subseries of Series 2020 Multimodal Bonds pursuant to
9 Section 502D(2) above must comply with the following:

10 (i) the first day of such new Term Rate Period must be (a) a date
11 on which such Series 2020 Multimodal Bonds are subject to optional redemption
12 pursuant to Section 601, or (b) a date on which such Series 2020 Multimodal
13 Bonds are subject to mandatory tender pursuant to the applicable provisions of
14 Section 605 or Section 701;

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

17 (iii) no new Term Rate shall become effective unless the Opinion
18 of Bond Counsel referred to in Section 502D(2) is delivered on (and as of) the first
19 day of the new Term Rate Period and all such Outstanding Series 2020 Multimodal
20 Bonds are successfully remarketed in the new Term Rate Period at the new Term
21 Rate on the first day of the new Term Rate Period.

22 (4) Contents of Term Rate Continuation Notice. The City's Term Rate
23 Continuation Notice must specify: (i) the proposed Term Rate Period; (ii) whether
24 the Series 2020 Credit Facility then in effect, if any, will remain in effect; (iii) if a
25 new Series 2020 Credit Facility will be in effect after the effective date of the new
26 Term Rate Period and Term Rate; and (iv) the expected ratings, if any, on such
27 Series 2020 Multimodal Bonds following the establishment of a new Term Rate
28 Period and Term Rate.

29 (5) Notice to Owners. Upon receipt of a Term Rate Continuation Notice
30 from an Authorized Representative, as soon as possible, but in any event not less

1 than thirty (30) days prior to the first day of the proposed Term Rate Period, the
2 Series 2020 Paying Agent shall give notice by first-class mail to the owners of the
3 affected series of Series 2020 Multimodal Bonds, which notice shall state in
4 substance:

5 (i) that a new Term Rate Period and Term Rate is to be
6 established for such series or subseries of Series 2020 Multimodal Bonds on the
7 applicable Term Rate Conversion Date if the conditions specified in this
8 Supplemental Ordinance (and generally described in such notice) are satisfied on
9 or before such date;

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

11 (iii) that the City has delivered to the Series 2020 Paying Agent
12 the form of an Opinion of Bond Counsel proposed to be delivered to the Series
13 2020 Paying Agent in connection with the continuation of the series or subseries
14 of Series 2020 Multimodal Bonds in the Term Rate;

15 (iv) that a new Term Rate Period and Term Rate for such series
16 or subseries of Series 2020 Multimodal Bonds shall not be established unless the
17 Opinion of Bond Counsel referred to above is delivered to the Series 2020 Paying
18 Agent on (and as of) the first day of the new Term Rate Period and all such series
19 or subseries of Series 2020 Multimodal Bonds are successfully remarketed in the
20 new Term Rate Period and at the new Term Rate on the first day thereof;

21 (v) the CUSIP numbers or other identification information of such
22 series or subseries of Series 2020 Multimodal Bonds, if any;

23 (vi) that all affected series or subseries of Series 2020 Multimodal
24 Bonds are subject to mandatory tender for purchase on the first day of the new
25 Term Rate Period (whether or not the proposed new Term Rate Period becomes
26 effective on such date, unless the Series 2020 Multimodal Bonds are not supported
27 by a Series 2020 Credit Facility, in which case the Series 2020 Multimodal Bonds
28 will be purchased only upon a successful remarketing at the new Term Rate) at
29 the Purchase Price; and

(vii) that, to the extent that there shall be on deposit with the Series 2020 Paying Agent on the first day of the new Term Rate Period an amount of money sufficient to pay the Purchase Price thereof, all such series or subseries of Series 2020 Multimodal Bonds or subseries of Series 2020 Multimodal Bonds not delivered to the Series 2020 Paying Agent on or prior to such date shall be deemed to have been properly tendered for purchase and shall cease to constitute or represent a right on behalf of the owner thereof to the payment of principal thereof or interest thereon and shall represent and constitute only the right to payment of the Purchase Price on deposit with the Series 2020 Paying Agent, without interest accruing thereon after such date.

(6) End of Term Rate. In the event the City has not given a Term Rate Continuation Notice or a Conversion Notice with respect to Series 2020 Multimodal Bonds bearing interest at a Term Rate at the time required by Section 502D(2) or Section 503, as applicable, or if the conditions to the effectiveness of a new Term Rate Period and new Term Rate set forth in Section 502D(3) or the conditions to Conversion to another Rate Period are not satisfied, including as a result of the Remarketing Agent failing to establish a Term Rate as herein provided, then on the day following the last day of the current Term Rate Period, such Series 2020 Multimodal Bonds shall bear interest at a rate of interest equal to the Stepped Rate determined on each Stepped Rate Determination Date, subject to the provisions of Section 611C. If the Stepped Rate is based on the SIFMA Swap Index, a Weekly Rate Period shall automatically commence for such Series 2020 Multimodal Bonds. Notwithstanding anything to the contrary in the General Bond Ordinance or this Supplemental Ordinance, unless a Series 2020 Credit Facility is in effect with respect to such Series 2020 Multimodal Bonds for which a Weekly Rate Period has commenced, such Series 2020 Multimodal Bonds shall not be subject to optional tender pursuant to Section 604.

E. Fixed Rate. The Interest Rate Determination Method for any series or subseries of Series 2020 Multimodal Bonds may be converted from any Variable Rate to a Fixed Rate in accordance with the provisions of 503. After such Conversion, such Series 2020 Multimodal Bonds shall bear interest at the Fixed Rate. The interest rate to be borne by such Series 2020 Multimodal Bonds of each maturity from the Fixed Rate

1 Conversion Date shall be the rate determined by the Remarketing Agent on the Fixed
2 Rate Computation Date to be the rate which, if borne by such Series 2020 Multimodal
3 Bonds, would, in the judgment of the Remarketing Agent having due regard for prevailing
4 market conditions for Tax-Exempt Securities which are comparable to such Series 2020
5 Multimodal Bonds, be the lowest interest rate which would enable such Remarketing
6 Agent to place such Series 2020 Multimodal Bonds of such maturity for which the Fixed
7 Rate is to be determined at a price of par on the Fixed Rate Conversion Date.

8 If the City obtains a Favorable Opinion of Bond Counsel with respect to such
9 actions: (i) in determining the Fixed Rate for any Series 2020 Multimodal Bond, the
10 Remarketing Agent, subject to the approval of an Authorized Representative, may also
11 determine on or before the Business Day next preceding the determination of the Fixed
12 Rate for such Series 2020 Multimodal Bonds, redemption dates and redemption
13 premiums, if any, to be paid upon the optional redemption of such Series 2020 Multimodal
14 Bonds which differ from such redemption dates and premiums as are set forth in Section
15 601D hereof, such redemption dates and redemption premiums, if any, to be, in the best
16 judgment of the Remarketing Agent, consistent with then current marketing conditions;
17 and (ii) the Remarketing Agent, subject to the approval of an Authorized Representative,
18 may also determine, on or before the Business Day next preceding the determination of
19 the Fixed Rate for such Series 2020 Multimodal Bonds, with respect to any Series 2020
20 Multimodal Bond constituting a Term Bond, a new maturity date for any portion of such
21 Series 2020 Multimodal Bond; provided, however, that such new maturity date shall be a
22 November 15 prior to the original maturity date; and provided further that such Series
23 2020 Multimodal Bond shall continue to be subject to mandatory redemption from Sinking
24 Fund Installments established for such Series 2020 Multimodal Bond unless, on any
25 Sinking Fund Installment due date for such Series 2020 Multimodal Bond, such Sinking
26 Fund Installment is applied to the payment of that portion of such Series 2020 Multimodal
27 Bond which now matures on such Sinking Fund Installment due date.

28 F. Index Rate.

29 (1) Generally. Upon a successful Conversion of any series or subseries
30 of Series 2020 Multimodal Bonds to an Index Rate pursuant to Section 503, or
31 upon the continuation of a series or subseries of Series 2020 Multimodal Bonds in

1 an Index Rate Period, and until such Series 2020 Multimodal Bonds are
2 successfully converted to another Interest Rate Determination Method pursuant to
3 Section 503, such Series 2020 Multimodal Bonds shall bear interest at the Index
4 Rate applicable to such Series 2020 Multimodal Bonds, as determined by the
5 Index Agent. Except as may be otherwise specified in a Pricing Certificate, the
6 initial Index Rate for each Index Rate Period with respect to a Series 2020
7 Multimodal Bond shall apply to the period commencing on the first day of such
8 Index Rate Period and ending on the following Wednesday, unless such first day
9 is a Wednesday, in which case the initial rate will only apply to such first day and
10 thereafter, each Index Rate shall apply to the period commencing on and including
11 Thursday (whether or not a Business Day) to and including the following
12 Wednesday. The duration of the Index Rate Period, the Stepped Rate to be
13 applicable to such Series 2020 Multimodal Bonds should insufficient funds be
14 available for their purchase at the end of such Index Rate Period, the next
15 Purchase Date, the Index Rate Index, the frequency with which the Index Rate will
16 be recalculated, the Interest Payment Dates applicable to such Series 2020
17 Multimodal Bonds and any alternative Index Rate Determination Dates shall be as
18 specified in the Pricing Certificate given with respect to the Conversion of a series
19 or subseries of Series 2020 Multimodal Bonds to the Index Rate Period pursuant
20 to Section 503D or with respect to any new Index Rate and Index Rate Period for
21 Series 2020 Multimodal Bonds then bearing interest at an Index Rate pursuant to
22 Section 502F(4).

23 (2) Determination of Applicable Spread. The Index Rate for a series or
24 subseries of Series 2020 Multimodal Bonds shall be based on the Index Rate
25 Index, which shall be designated by the City not less than five Business Days prior
26 to the Conversion Date or Purchase Date. The Remarketing Agent shall determine
27 the Applicable Spread to be used in calculating the Index Rate on or before the
28 Index Rate Determination Date preceding the Conversion Date or Purchase Date.
29 The "Applicable Spread" shall be the amount that, when added to or subtracted
30 from the Index Rate Index, will result in the minimum Index Rate that, in the
31 judgment of the Remarketing Agent under then-existing market conditions, will
32 result in the remarketing of such Series 2020 Multimodal Bonds on their
33 Conversion Date or Purchase Date at a price equal to 100% of the principal amount

1 thereof. The Remarketing Agent shall provide notice by Electronic Means to the
2 Index Agent, the Series 2020 Paying Agent (if the Series 2020 Paying Agent is not
3 also the Index Agent) and the City of the Applicable Spread. The Remarketing
4 Agent shall offer for sale and use its best efforts to sell such Series 2020
5 Multimodal Bonds on the Conversion Date at a price equal to 100% of the principal
6 amount thereof, as provided herein and in the applicable Remarketing Agreement.

7 (3) Calculation of Index Rate. The Index Rate for each series or
8 subseries of Index Bonds shall be calculated on each Index Rate Determination
9 Date (preceding the date on which such Index Rate is to become effective) by the
10 Index Agent and shall be equal to: (A) the Index Rate Index on the Index Rate
11 Determination Date, as determined by the Index Agent, plus (B) the Applicable
12 Spread that was determined pursuant to the preceding paragraph, and such Index
13 Rate shall be rounded to the nearest one hundred thousandth of one percent
14 (0.00001%), except as otherwise provided in a Pricing Certificate. The initial Index
15 Rate (as calculated from time to time pursuant to the Pricing Certificate) shall
16 apply, unless otherwise specified in the Pricing Certificate, to the period
17 commencing on the Conversion Date or the Purchase Date and ending on the next
18 Wednesday or on the Conversion Date, if the Conversion Date is a Wednesday
19 and, notwithstanding anything to the contrary in this Section, may be calculated by
20 the Remarketing Agent, with the approval of the City, on any Business Day not
21 more than sixty (60) Business Days nor less than two (2) Business Days prior to
22 such Conversion Date; and thereafter, each Index Rate, as determined above,
23 unless otherwise specified in the Pricing Certificate, shall apply to the period
24 commencing on and including Thursday (whether or not a Business Day) to and
25 including the following Wednesday. The Index Agent shall calculate the Index
26 Rate for each series or subseries of Index Bonds as provided above and shall
27 furnish such Index Rate to the Series 2020 Paying Agent (if the Series 2020 Paying
28 Agent is not also the Index Agent) and the City by Electronic Means no later than
29 the Business Day next succeeding each Index Rate Determination Date. Upon
30 the request of an owner, the Series 2020 Paying Agent shall confirm by Electronic
31 Means the Index Rate then in effect. In lieu of the notifications provided in the
32 preceding sentences, the Series 2020 Paying Agent may make such information
33 available by readily accessible Electronic Means.

1 The Series 2020 Paying Agent shall, as soon as available and by no later
2 than the Business Day preceding each Interest Payment Date, notify the City in
3 writing of the total amount of interest payable with respect to each series of Index
4 Bonds on such Interest Payment Date.

5 The determinations of the initial Index Rate and all subsequent Index Rates
6 shall be conclusive and binding upon the City, the Series 2020 Paying Agent, each
7 Series 2020 Credit Facility Provider, the Remarketing Agent, the Index Agent and
8 the owners, absent manifest error.

9 (4) Index Rate Continuation. On any date a series or subseries of Series
10 2020 Multimodal Bonds in an Index Rate Period is subject to optional redemption,
11 or as of the Purchase Date of any series or subseries of Series 2020 Multimodal
12 Bonds in an Index Rate Period, unless the City has given a Conversion Notice with
13 respect to the Conversion of such series or subseries of Series 2020 Multimodal
14 Bonds to another Interest Rate Determination Method pursuant to Section 503, the
15 City may establish a new Index Rate Period for such series or subseries of Series
16 2020 Multimodal Bonds with such right to be exercised by delivery of a written
17 notice of the Treasurer or any other Authorized Representative (an "Index Rate
18 Continuation Notice") to the Series 2020 Paying Agent, the Index Agent (if the
19 Series 2020 Paying Agent is not the Index Agent), and the Remarketing Agent for
20 such series or subseries of Series 2020 Multimodal Bonds no less than thirty-five
21 (35) days prior to the effective date of the new Index Rate Period. The Index Rate
22 Continuation Notice must contain the information required by Sections 503B and
23 503F. The Authorized Representative shall also deliver a Pricing Certificate to the
24 Series 2020 Paying Agent no later than five (5) Business Days prior to the effective
25 date of the new Index Rate Period. The Index Rate Continuation Notice and the
26 Pricing Certificate required by this paragraph shall each be accompanied by the
27 proposed form of an Opinion of Bond Counsel proposed to be delivered in
28 connection with the continuation of such series or subseries of Series 2020
29 Multimodal Bonds in the Index Rate Period stating that the new Index Rate Period
30 is authorized and permitted under this Supplemental Ordinance and will not, in and
31 of itself, adversely affect the Tax-Exempt status of the interest on any of such
32 Series 2020 Multimodal Bonds.

1 Each such Series 2020 Multimodal Bond shall be subject to mandatory
2 tender on the first day of such new Index Rate Period pursuant to the applicable
3 provisions of Section 605 for purchase at its Purchase Price. No new Index Rate
4 Period shall become effective unless the Opinion of Bond Counsel referred to
5 above is delivered on (and as of) the first day of the new Index Rate Period and
6 unless all such Outstanding Series 2020 Multimodal Bonds of such series or
7 subseries are successfully remarketed in the new Index Rate Period at the new
8 Index Rate on the first day of the new Index Rate Period.

9 (5) Notice to Owners. Upon receipt of an Index Rate Continuation
10 Notice from an Authorized Representative, as soon as possible, but in any event
11 not less than thirty (30) days prior to the first day of the proposed Index Rate
12 Period, the Series 2020 Paying Agent shall give notice by first-class mail to the
13 owners of the affected Series 2020 Multimodal Bonds, the Index Agent (if the
14 Series 2020 Paying Agent is not the Index Agent) and the Remarketing Agent,
15 which notice shall (1) state in substance that a new Index Rate Period is to be
16 established for such Series 2020 Multimodal Bonds on the applicable Index Rate
17 Conversion Date if the conditions specified in this Supplemental Ordinance (and
18 generally described in such notice) are satisfied on or before such date, (2) state
19 that a new Index Rate Period shall not be established unless the Opinion of Bond
20 Counsel referred to above is delivered to the Series 2020 Paying Agent on (and
21 as of) the first day of the new Index Rate Period and all such Series 2020
22 Multimodal Bonds are successfully remarketed in the new Index Rate Period and
23 at the new Index Rate on the first day thereof, and (3) contain the additional
24 information required by Sections 503B and 503F.

25 (6) End of Index Rate. In the event the City has not given an Index Rate
26 Continuation Notice or a Conversion Notice with respect to the Series 2020
27 Multimodal Bonds bearing interest at an Index Rate at the time required by Section
28 502F(4) or Section 503, as applicable, or if the conditions to the effectiveness of a
29 new Index Rate Period and new Index Rate set forth in Section 502F(4) or the
30 conditions to Conversion to another Rate Period are not satisfied, then on the day
31 following the last day of the current Index Rate Period, unless otherwise provided
32 in the applicable Pricing Certificate, a Weekly Rate Period shall automatically

1 commence for such Series 2020 Multimodal Bonds; provided that, notwithstanding
2 anything to the contrary in the General Bond Ordinance or this Supplemental
3 Ordinance, unless a Series 2020 Credit Facility is in effect with respect to such
4 Series 2020 Multimodal Bonds, such Series 2020 Multimodal Bonds shall not be
5 subject to optional tender pursuant to Section 604 and shall bear interest at a rate
6 of interest equal to the Stepped Rate determined on each Stepped Rate
7 Determination Date, subject to the provisions of Section 611C.

8 G. Failure to Determine Rate for Certain Rate Periods. If, for any reason, the
9 Daily Rate or the Weekly Rate on any Series 2020 Multimodal Bond is not established as
10 provided herein by the Remarketing Agent pursuant to Sections 502A or 502B or no
11 Remarketing Agent shall be serving as such hereunder for such Series 2020 Multimodal
12 Bonds or any Rate so established is held to be invalid or unenforceable with respect to
13 any such Rate Period, then an interest rate for such Rate Period equal to 100% of the
14 applicable Rate Index on the date such Daily Rate or Weekly Rate was (or would have
15 been) determined as provided above shall be established automatically.

16 If, for any reason, the Remarketing Agent fails to set the length of any Commercial
17 Paper Rate Period or to establish any Commercial Paper Rate for any Series 2020
18 Multimodal Bond or a court holds any Commercial Paper Rate Period or Commercial
19 Paper Rate for any Series 2020 Multimodal Bond to be invalid or unenforceable, a
20 Commercial Paper Rate Period for such Series 2020 Multimodal Bond lasting through the
21 next day immediately preceding a Business Day (or until the earlier stated maturity
22 thereof) and an interest rate applicable to such Series 2020 Multimodal Bond equal to
23 100% of the Daily Rate Index shall be established automatically.

24 H. Notice of Rates. In a timely fashion following the determination of any Rate,
25 the Remarketing Agent establishing such Rate shall give written notice or notice by
26 Electronic Means thereof to the City and the Series 2020 Paying Agent. Such notice shall
27 also include details as to the principal amount of the Series 2020 Multimodal Bonds and
28 the Interest Rate Determination Method at the time applicable. Promptly upon receipt of
29 notice from a Remarketing Agent of any Fixed Rate, the Series 2020 Paying Agent shall
30 give the owner of each Series 2020 Multimodal Bond being converted to a Fixed Rate
31 notice by Electronic Means of the Fixed Rate.

1 I. Absence of Remarketing Agent; Binding Determination. If no Remarketing
2 Agent shall be serving hereunder with respect to any series or subseries of Series 2020
3 Multimodal Bonds, the determination of the applicable Rate Index shall be made by the
4 Series 2020 Paying Agent at the written direction of the City. The determination of any
5 Rate or Rate Index by a Remarketing Agent or, as aforesaid, the Series 2020 Paying
6 Agent, at the written direction of the City, with respect to any Series 2020 Multimodal
7 Bond, shall be conclusive and binding upon the City, the Series 2020 Paying Agent, the
8 Remarketing Agent, any Series 2020 Credit Facility Provider for such Series 2020
9 Multimodal Bond and the owner of such Series 2020 Multimodal Bond.

10 J. No Liability. In determining the interest rate that any Series 2020
11 Multimodal Bond shall bear as provided in this Article V, neither the Remarketing Agent
12 nor the Series 2020 Paying Agent shall have any liability to the City or the owner of such
13 Series 2020 Multimodal Bond, except for its negligence or willful misconduct.

14 Section 503 Conversion of Interest Rate Determination Method.

15 A. Right of Conversion. The Interest Rate Determination Method for any series
16 or subseries of Series 2020 Multimodal Bonds is subject to Conversion from time to time
17 by the City, with such right to be exercised by delivery of a written notice of an Authorized
18 Representative (such notice being the "Conversion Notice") to the Series 2020 Paying
19 Agent, the Index Agent, if any, the Remarketing Agent, and the Series 2020 Credit Facility
20 Provider, if any, for such Series 2020 Multimodal Bonds to be converted as follows:

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

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

28 Each Authorized Representative is hereby authorized to execute and deliver a
29 Conversion Notice to change the Interest Rate Determination Method at such time or

1 times as the officer executing the Conversion Notice determines to be in the best interests
2 of the City, such determination to be conclusively evidenced by such execution.

3 The Conversion Notice must be accompanied by (i) the proposed form of an
4 Opinion of Bond Counsel stating that the Conversion is authorized and permitted under
5 this Supplemental Ordinance and (unless the Series 2020 Multimodal Bonds are to be
6 remarketed after the proposed Conversion as obligations that are not Tax-Exempt) will
7 not, in and of itself, adversely affect the Tax-Exempt status of the interest on any of such
8 Series 2020 Multimodal Bonds to be converted, and (ii) a notice of the new Series 2020
9 Credit Facility Provider and the new Series 2020 Credit Facility, if any, if at the same time
10 as such Series 2020 Multimodal Bonds are being converted there will be a change of
11 Series 2020 Credit Facility Provider or Series 2020 Credit Facility with respect to such
12 Series 2020 Multimodal Bonds.

13 B. Conversion to Index Rate Period. The following provisions shall apply to
14 the Conversion of a series or subseries of Series 2020 Multimodal Bonds to an Index
15 Rate Period:

16 On or prior to the fifth Business Day preceding the Conversion of any Series 2020
17 Multimodal Bond to the Index Rate Period, the Treasurer or any other Authorized
18 Representative, in consultation with the applicable Remarketing Agent, shall determine:
19 (a) the duration of the Index Rate Period, (b) the optional redemption provisions
20 applicable to such Series 2020 Multimodal Bonds during such Index Rate Period, if any,
21 (c) the Stepped Rate to be applicable to such Series 2020 Multimodal Bonds should
22 insufficient funds be available to purchase such bonds at the end of such Index Rate
23 Period, (d) the proposed next Purchase Date, if any, (e) the Index Rate Index, if other
24 than the SIFMA Swap Index, (f) the frequency with which the Index Rate shall be
25 recalculated, (g) the Interest Payment Dates applicable to such Series 2020 Multimodal
26 Bonds while bearing interest in an Index Rate Period, and (h) alternative Index Rate
27 Determination Dates and Stepped Rate Determination Dates, if any. The City shall
28 provide notice to the Series 2020 Paying Agent of all such determinations in the Pricing
29 Certificate delivered pursuant to Section 503D.

30 The Series 2020 Paying Agent shall give notice by first-class mail of a proposed
31 conversion of a series or subseries of Series 2020 Multimodal Bonds to the Index Rate

1 Period to the owners of such Series 2020 Multimodal Bonds, as provided in Section
2 502(F). Such notice shall state for such Series 2020 Multimodal Bonds: (A) that the
3 interest rate thereon shall be converted to the Index Rate; (B) the proposed Conversion
4 Date; and (C) that such Series 2020 Multimodal Bonds are subject to mandatory tender
5 for purchase on the proposed Conversion Date and setting forth the Purchase Price and
6 the place of delivery for the purchase of such Series 2020 Multimodal Bonds.

7 C. Conversion from Index Rate Period and Term Rate Period at the Option of
8 the City. Notwithstanding anything herein to the contrary, (i) any series of Series 2020
9 Multimodal Bonds bearing interest in an Index Rate Period shall be subject to Conversion
10 at the option of the City on any date such series of Series 2020 Multimodal Bonds are
11 subject to optional redemption or any date on which such Series 2020 Multimodal Bonds
12 are subject to mandatory tender pursuant to Section 605 or Section 701; and (ii) any
13 series of Series 2020 Multimodal Bonds bearing interest in a Term Rate Period shall be
14 subject to Conversion at the option of the City on any date such series of Series 2020
15 Multimodal Bonds are subject to optional redemption or any date on which such Series
16 2020 Multimodal Bonds are subject to mandatory tender pursuant to Section 605 or
17 Section 701.

18 D. Delivery of Pricing Certificate. In connection with any Conversion of the
19 Series 2020 Multimodal Bonds to a Term Rate or an Index Rate, the Authorized
20 Representative shall also deliver a Pricing Certificate to the Series 2020 Paying Agent
21 specifying the information required by Section 503F. Such Pricing Certificate must be
22 accompanied by the form of an Opinion of Bond Counsel proposed to be delivered in
23 connection with the Conversion stating that the new Term Rate Period or Index Rate
24 Period, as applicable, is authorized and permitted under this Supplemental Ordinance
25 and (unless the Series 2020 Multimodal Bonds are to be remarketed after the proposed
26 Conversion as obligations that are not Tax-Exempt) will not, in and of itself, adversely
27 affect the Tax-Exempt status of the interest on any of such series of Series 2020
28 Multimodal Bonds.

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

1 (1) the Conversion Date must be a date on which such Series 2020
2 Multimodal Bonds are subject to mandatory tender pursuant to the applicable
3 provisions of Section 605 or Section 701;

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

7 (3) the Series 2020 Credit Facility for such Series 2020 Multimodal
8 Bonds after a Conversion to a Variable Rate must cover (except for conversion to
9 an Index Rate Period or a Term Rate Period) principal plus accrued interest
10 (computed at the Maximum Interest Rate then in effect on the basis of a 365-day
11 year and actual days elapsed or a 360 day year of twelve 30-day months, as
12 applicable) for the maximum number of days between Interest Payment Dates
13 permitted under that Interest Rate Determination Method, plus such additional
14 number of days, if any, as shall be required by each Rating Agency then rating
15 such Series 2020 Multimodal Bonds; provided that if the number of days of interest
16 coverage provided by the Series 2020 Credit Facility is being changed from the
17 number of days previously in place, the Series 2020 Paying Agent shall have also
18 received a Rating Confirmation from each of the Rating Agencies then rating such
19 Series 2020 Multimodal Bonds;

20 (4) no Conversion shall become effective unless the Opinion of Bond
21 Counsel referred to in Section 503A is delivered on (and as of) the Conversion
22 Date and all affected Outstanding Series 2020 Multimodal Bonds are successfully
23 purchased or deemed purchased and remarketed in the new Interest Rate
24 Determination Method on the Conversion Date; and

25 (5) upon Conversion of any series or subseries of Series 2020
26 Multimodal Bonds to a Fixed Rate Period, an Index Rate Period or a Term Rate
27 Period, an Authorized Representative may provide in the Conversion Notice to the
28 Series 2020 Credit Facility Provider, if any, a request for termination of the Series
29 2020 Credit Facility with respect to such Series 2020 Multimodal Bonds to be
30 effective upon such Conversion to a Fixed Rate Period, an Index Rate Period or a
31 Term Rate Period.

1 F. Contents of Conversion Notice; Pricing Certificate. The Conversion Notice
2 must specify: (1) the proposed Conversion Date; (2) the new Interest Rate Determination
3 Method to take effect; (3) whether the Series 2020 Credit Facility then in effect, if any, will
4 remain in effect and, if applicable, the terms upon which the owners of such Series 2020
5 Multimodal Bonds shall have the option to tender such Series 2020 Multimodal Bonds for
6 purchase during the new Interest Rate Determination Method; (4) if a new Series 2020
7 Credit Facility will be in effect after the proposed Conversion Date, the form and terms of
8 such Series 2020 Credit Facility; (5) if the Conversion is to the Fixed Rate, the redemption
9 dates and redemption prices applicable to such Fixed Rate Period; and (6) modifications
10 to the Sinking Fund Installments, if any.

11 The Pricing Certificate delivered in connection with a Conversion to or continuation
12 of a Term Rate must specify: (1) the duration of the Term Rate Period, (2) the optional
13 redemption provisions applicable to such Series 2020 Multimodal Bonds during such
14 Term Rate Period, if any, and (3) the Stepped Rate to be applicable to such Series 2020
15 Multimodal Bonds should insufficient funds be available to purchase such bonds at the
16 end of such Term Rate Period. The Pricing Certificate delivered in connection with a
17 Conversion to or continuation of an Index Rate must specify: (1) the duration of the Index
18 Rate Period, (2) the optional redemption provisions applicable to such Series 2020
19 Multimodal Bonds during such Index Rate Period, if any, (3) the Stepped Rate to be
20 applicable to such Series 2020 Multimodal Bonds should insufficient funds be available
21 to purchase such bonds at the end of such Index Rate Period, (4) the proposed next
22 Purchase Date, if any, (5) the Index Rate Index, if other than the SIFMA Swap Index, (6)
23 the frequency with which the Index Rate shall be recalculated, (7) the proposed Interest
24 Payment Dates applicable to such Series 2020 Multimodal Bonds while bearing interest
25 in an Index Rate Period, and (8) alternative Index Rate Determination Dates and Stepped
26 Rate Determination Dates, if any.

27 G. Notice to Owners. Upon receipt of a Conversion Notice from an Authorized
28 Representative, as soon as possible, but in any event not less than thirty (30) days prior
29 to the proposed Conversion Date, the Series 2020 Paying Agent shall give notice by first-
30 class mail to the affected owners of Series 2020 Multimodal Bonds, which notice shall
31 state in substance:

1 (1) that the Interest Rate Determination Method for the applicable Series
2 2020 Multimodal Bonds shall be converted to the specified Variable Rate or the
3 Fixed Rate, as the case may be, on the applicable Conversion Date if the
4 conditions specified in this Supplemental Ordinance (and generally described in
5 such notice) are satisfied on or before such date;

6 (2) the applicable Conversion Date;

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

10 (4) that the Interest Rate Determination Method for such Series 2020
11 Multimodal Bonds shall not be converted unless the Opinion of Bond Counsel
12 referred to above is delivered to the Remarketing Agent on (and as of) the
13 Conversion Date and all such Series 2020 Multimodal Bonds are successfully
14 purchased and remarketed in the new Interest Rate Determination Method on the
15 Conversion Date;

16 (5) the CUSIP numbers or other identification information of such Series
17 2020 Multimodal Bonds;

18 (6) that all such Series 2020 Multimodal Bonds are subject to mandatory
19 tender for purchase on the Conversion Date at the Purchase Price whether or not
20 the proposed Conversion becomes effective on such date, unless converting from
21 an Index Rate Period or a Term Rate Period not supported by a Series 2020 Credit
22 Facility, in which case the Series 2020 Multimodal Bonds subject to mandatory
23 tender will be purchased only upon a successful remarketing at the new Index Rate
24 or Term Rate;

25 (7) that, to the extent that there shall be on deposit with the Series 2020
26 Paying Agent on the applicable Conversion Date an amount of money sufficient to
27 pay the Purchase Price thereof, all Series 2020 Multimodal Bonds to be converted
28 on the Conversion Date not delivered to the Series 2020 Paying Agent on or prior
29 to the Conversion Date shall be deemed to have been properly tendered for
30 purchase and shall cease to constitute or represent a right on behalf of the owner

1 thereof to the payment of principal thereof or interest thereon and shall represent
2 and constitute only the right to payment of the Purchase Price on deposit with the
3 Remarketing Agent, without interest accruing thereon after the Conversion Date;
4 and

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

7 H. Failure of Conditions to be Met. If the City fails to deliver the Opinion of
8 Bond Counsel required by Section 503E(4) on or before the Conversion Date or if the
9 Remarketing Agent has not successfully remarketed all of the Outstanding Series 2020
10 Multimodal Bonds of a series or subseries to be converted to the new Interest Rate
11 Determination Method on the Conversion Date, the Interest Rate Determination Method
12 shall not be converted but, except if converting from an Index Rate Period or a Term Rate
13 Period not supported by a Series 2020 Credit Facility, such Series 2020 Multimodal
14 Bonds of a series or subseries shall be deemed to have been tendered for purchase on
15 the Conversion Date specified in the Conversion Notice and shall be purchased on the
16 Conversion Date specified in the Conversion Notice, and such Series 2020 Multimodal
17 Bonds shall continue to bear interest at the Interest Rate Determination Method in effect
18 prior to the proposed Conversion Date specified in the Conversion Notice; provided,
19 however, that, except with respect to Series 2020 Multimodal Bonds bearing interest in
20 an Index Rate Period or a Term Rate Period not supported by a Series 2020 Credit
21 Facility, the rate of interest on such Series 2020 Multimodal Bonds shall be determined
22 on the proposed Conversion Date and, if sufficient funds are not available for the
23 purchase of such Series 2020 Multimodal Bonds, the provisions of Section 611C shall
24 apply. In such event, the City and the owners of such Series 2020 Multimodal Bonds that
25 were to be converted to another Interest Rate Determination Method shall be restored
26 (except as aforesaid with respect to the purchase of Series 2020 Multimodal Bonds) to
27 their former positions and rights hereunder with respect to such Series 2020 Multimodal
28 Bonds, and all rights of the City hereunder shall continue as if no such proceedings for
29 the Conversion of the interest rate on such Series 2020 Multimodal Bonds had taken
30 place.

1 With respect to any Conversion of a series or subseries of Series 2020 Multimodal
2 Bonds from an Index Rate Period or a Term Rate Period not supported by a Series 2020
3 Credit Facility, if the City fails to deliver the Opinion of Bond Counsel required by Section
4 503E(4) to the Remarketing Agent before the Conversion Date or if the Remarketing
5 Agent has not successfully remarketed all of the Outstanding Series 2020 Multimodal
6 Bonds of such series or subseries to be converted to the new Interest Rate Determination
7 Method on the Conversion Date, the Interest Rate Determination Method shall not be
8 converted and such Series 2020 Multimodal Bonds shall not be deemed to have been
9 tendered for purchase on the Conversion Date specified in the Conversion Notice and,
10 except as otherwise provided in Section 502D(6) or Section 502F(6) with respect to failed
11 Conversions on the day following the end of the applicable Index Rate Period or Term
12 Rate Period, such Series 2020 Multimodal Bonds shall continue to bear interest at the
13 Interest Rate Determination Method in effect prior to the proposed Conversion Date
14 specified in the Conversion Notice. Unsuccessful Conversions or continuations
15 attempted prior to the end of the Index Rate Period or the Term Rate Period do not result
16 in a change in rate and the owners of the Series 2020 Multimodal Bonds will continue to
17 hold such Bonds at the Index Rate or the Term Rate until the end of the Rate Period.
18 Only after the end of the Rate Period will any series of the Series 2020 Multimodal Bonds
19 not remarketed bear interest at the Stepped Rate.

20 The Series 2020 Paying Agent shall promptly notify by Electronic Means the Series
21 2020 Credit Facility Provider and the Remarketing Agent, if any, for such Series 2020
22 Multimodal Bonds of each such failed Conversion.

23 I. Notice Failure No Bar. Failure of an owner of a Series 2020 Multimodal
24 Bond to receive the notice described in Section 503G, or any defect therein, shall not
25 affect the validity of any Rate or any continuation of or change in the Interest Rate
26 Determination Method for any of the Series 2020 Multimodal Bonds or extend the period
27 for tendering any of the Series 2020 Multimodal Bonds for purchase, and the Series 2020
28 Paying Agent shall not be liable to any owner of a Series 2020 Multimodal Bond by reason
29 of the failure of such owner to receive such notice or any defect therein.

30 J. No Conversion During Continuance of Event of Default. No Conversion
31 shall occur under this Section 503 if at the time of such Conversion an Event of Default

1 shall have occurred and be continuing. The Series 2020 Paying Agent and the
2 Remarketing Agent may conclusively rely upon a certificate of an Authorized
3 Representative that no such default exists.

4 K. Notice to Remarketing Agent. The City may not elect a change in the
5 Interest Rate Determination Method for any series or subseries of Series 2020 Multimodal
6 Bonds without written notice to the Remarketing Agent for the affected Series 2020
7 Multimodal Bonds.

8 L. Rescission of Election. Notwithstanding anything herein to the contrary, the
9 City may rescind any Conversion Notice given pursuant to this Section 503 by giving
10 written notice thereof to the Series 2020 Paying Agent, the Series 2020 Credit Facility
11 Provider for such Series 2020 Multimodal Bonds, if any, and the Remarketing Agent on
12 or prior to such proposed Conversion Date. If the Series 2020 Paying Agent receives
13 notice of such rescission prior to the time the Series 2020 Paying Agent has given notice
14 to the owners of the affected Series 2020 Multimodal Bonds pursuant to Section 503G,
15 then the Conversion Notice previously delivered by the City shall be of no force and effect.
16 If the Series 2020 Paying Agent receives notice from the City of rescission of the
17 Conversion Notice after the Series 2020 Paying Agent has given notice to the owners of
18 the affected Series 2020 Multimodal Bonds pursuant to Section 503G, then such Series
19 2020 Multimodal Bonds shall continue to be subject to mandatory tender for purchase on
20 the Conversion Date specified in the Conversion Notice (unless such Bonds are in an
21 Index Rate Period or in a Term Rate Period not supported by a Series 2020 Credit Facility
22 prior to such proposed Conversion Date, in which case there will be no purchase or
23 Conversion) and the Rate Period for such Series 2020 Multimodal Bonds shall
24 automatically adjust to, or continue as, a Weekly Rate Period on the Conversion Date
25 specified in the Conversion Notice. No Opinion of Bond Counsel shall be required in
26 connection with the automatic adjustment to a Weekly Rate Period pursuant to this
27 paragraph.

28 Section 504 Conversion of Series 2020 Credit Facility Bonds. Notwithstanding
29 anything to the contrary contained in the General Bond Ordinance or this Supplemental
30 Ordinance, if all of the Outstanding Series 2020 Multimodal Bonds of any series or subseries
31 are Series 2020 Credit Facility Bonds, such Series 2020 Multimodal Bonds may be converted to

1 a Fixed Rate on such Conversion Date as shall be acceptable to the applicable Series 2020
2 Credit Facility Provider, the Series 2020 Paying Agent, the Remarketing Agent and the City,
3 provided that on such Conversion Date the City shall deliver to the Remarketing Agent an
4 Opinion of Bond Counsel stating that the Conversion is authorized and permitted under this
5 Supplemental Ordinance and will not, in and of itself, adversely affect the Tax-Exempt status of
6 the interest on any Series 2020 Multimodal Bonds of such series or subseries.

7 Section 505 Stepped Rate Calculation; Weekly Rate Period. The Index Agent shall
8 calculate the Stepped Rate to be applicable to any series or subseries of Series 2020 Multimodal
9 Bonds on each Stepped Rate Determination Date and promptly furnish such calculations to the
10 Series 2020 Paying Agent in writing. The Series 2020 Paying Agent will furnish the Stepped
11 Rate calculations to the City by Electronic Means on each Stepped Rate Determination Date
12 and such Stepped Rate shall apply to such Series 2020 Multimodal Bonds during the periods
13 set forth in the applicable Pricing Certificate. If not provided for in the applicable Pricing
14 Certificate or if the Stepped Rate is otherwise based on the SIFMA Swap Index, such Stepped
15 Rate with respect to a Series 2020 Multimodal Bond shall be applicable to such Bond during the
16 period from and including the Failed Tender Date to and including the following Wednesday
17 (unless the Failed Tender Date is a Wednesday, in which event the initial rate will only apply to
18 such Wednesday) and, thereafter, the Stepped Rate with respect to a Series 2020 Multimodal
19 Bond will apply for each Calendar Week, unless a change in spread occurs within a Calendar
20 Week, until such Series 2020 Multimodal Bond is purchased. The Index Agent's calculations of
21 the Stepped Rate or Rates for any Calendar Week shall reflect any applicable changes in the
22 Stepped Rate that, by definition, will occur during such period, including any applicable changes
23 in the spread to be applied to the Stepped Rate Index.

24 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
25 Section 502B hereof, in a Weekly Rate Period during which a series or subseries of Series 2020
26 Multimodal Bonds bears interest at the Stepped Rate based on the SIFMA Swap Index, the rate
27 of interest applicable to such series or subseries of Series 2020 Multimodal Bonds during each
28 Calendar Week shall be the Stepped Rate, calculated as set forth in this Section 505, including
29 any applicable changes in the actual rate of interest that occur during such Calendar Week as
30 reflected in such calculations.

ARTICLE VI
REDEMPTION AND PURCHASE OF SERIES 2020A-C BONDS

Section 601 Optional Redemption.

A. Optional Redemption – Commercial Paper Rate Period. Series 2020 Multimodal Bonds bearing interest at the Commercial Paper Rate are not subject to optional redemption prior to their respective Purchase Dates. Series 2020 Multimodal Bonds bearing interest at the Commercial Paper Rate are subject to redemption at the option of the City in whole or in part on their respective Purchase Dates at a redemption price equal to the Purchase Price thereof.

B. Optional Redemption – Daily Rate Period and Weekly Rate Period. Series 2020 Multimodal Bonds bearing interest at the Daily Rate or the Weekly Rate are subject to optional redemption by the City, in whole or in part, in Authorized Denominations on any day, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest, if any, without premium.

C. Optional Redemption – Term Rate Period. Series 2020 Multimodal Bonds bearing interest at the Term Rate are subject to redemption at the option of the City in whole or in part, in Authorized Denominations, on: (1) the day following the last day of any Term Rate Period, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest, if any, without premium; and (2) any day designated by the City in the Pricing Certificate relating to such Term Rate Period, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest, if any, with premium, if any, as designated by the City in the Pricing Certificate.

D. Optional Redemption – Fixed Rate Period. Unless the City obtains a Favorable Opinion of Bond Counsel as provided in Section 502E, any series or subseries of Series 2020 Multimodal Bonds bearing interest at a Fixed Rate are subject to redemption in whole or in part (and if in part, in such order of maturity as the City shall specify and within a maturity by lot or by such other method as the Series 2020 Paying Agent determines to be fair and reasonable and in Authorized Denominations), on any date, at such times and at such redemption prices as follows:

(1) If, on the Fixed Rate Conversion Date, the remaining term of such Series 2020 Multimodal Bonds is greater than eight years, then such Series 2020 Multimodal Bonds will not be subject to optional redemption until the first May 15 or November 15 (whichever is earlier) to follow the eighth (8th) anniversary of the Conversion of such Series 2020 Multimodal Bonds to a Fixed Rate. On such first May 15 or November 15, such Series 2020 Multimodal Bonds will be subject to redemption at 102% of the principal amount thereof, plus accrued interest, if any, to the date of redemption, which redemption price will decline by one percent (1%) per annum on each succeeding anniversary of such first May 15 or November 15 until reaching a redemption price of 100% of the principal amount thereof, plus accrued interest, if any, to the date of redemption, and thereafter at a redemption price of 100% of the principal amount thereof, plus accrued interest, if any, to the date of redemption.

(2) If, on the Fixed Rate Conversion Date, the remaining term of such Series 2020 Multimodal Bonds is less than eight years, then such Series 2020 Multimodal Bonds will not be subject to optional redemption.

E. Optional Redemption – Index Rate Period. Series 2020 Multimodal Bonds bearing interest at the Index Rate are subject to redemption at the option of the City in whole or in part, in Authorized Denominations, on: (1) the day following the last day of any Index Rate Period, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest, if any, without premium; and (2) any day designated by the City in the Pricing Certificate relating to the current Index Rate Period, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest, if any, with premium, if any, as designated by the City in the Pricing Certificate.

F. Optional Redemption for Series 2020A-C Bonds not Series 2020 Multimodal Bonds. The Series 2020A-C Bonds (other than any Series 2020A-C Bonds that constitute Series 2020 Multimodal Bonds) may be subject to redemption prior to maturity at the option of the City as described in the initial Pricing Certificate and in such Series 2020A-C Bonds. Such redemption may be in whole or in part at any time in principal amounts equal to Authorized Denominations in such order of maturities as may be determined by the City, at the Redemption Price designated therein.

1 G. Selection of Series 2020A-C Bonds for Optional Redemption. The City shall
2 designate which series, subseries and maturities of such series or subseries of Series
3 2020A-C Bonds are to be called for optional redemption pursuant to Section 601;
4 provided that Series 2020 Credit Facility Bonds shall be redeemed prior to any other
5 Series 2020 Multimodal Bonds; and provided further that, prior to the successful
6 remarketing of any series of Series 2020 Multimodal Bonds and division of such series
7 into applicable subseries, any partial redemption of such Series 2020 Multimodal Bonds
8 shall be applied to reduce scheduled Sinking Fund Installments of any applicable
9 subseries of such Series 2020 Multimodal Bonds for such date as designated by the City,
10 subject to minimum Authorized Denominations. If less than all of the Series 2020A-C
11 Bonds of any series or subseries maturing by their terms on any one date are to be
12 redeemed at any one time, the City shall select the Series 2020A-C Bonds of such
13 maturity date to be redeemed in any manner that it deems appropriate and fair. For
14 purposes of such selection, the Series 2020A-C Bonds of each series or subseries shall
15 be deemed to be composed of multiples of minimum Authorized Denominations and any
16 such multiple may be separately redeemed. Notwithstanding the foregoing, if less than
17 all of the Series 2020C Bonds bearing the same rate and maturing on any fixed maturity
18 date are called for prior redemption at the City's option, the particular Series 2020C Bonds
19 or portions thereof to be redeemed shall be allocated on a pro rata pass-through
20 distribution of principal basis in accordance with Securities Depository procedures,
21 provided that, so long as the Series 2020C Bonds are held in book-entry form, the
22 selection for redemption of such Series 2020C Bonds shall be made in accordance with
23 the operational arrangements of Securities Depository then in effect, and, if the Securities
24 Depository operational arrangements do not allow for redemption on a pro rata pass-
25 through distribution of principal basis, the Series 2020C Bonds will be selected for
26 redemption, in accordance with Securities Depository procedures, by lot.

27 Notwithstanding anything contained herein to the contrary, so long as the Series
28 2020A-C Bonds are registered in the name of the Securities Depository, the provisions
29 for selecting the Series 2020A-C Bonds for redemption may be adjusted in order to
30 conform to the requirements of the Securities Depository.

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

4 H. Sufficient Funds Required for Optional Redemption. Any optional
5 redemption of the Series 2020A-C Bonds and notice thereof shall be rescinded and
6 cancelled pursuant to Section 602 if for any reason on the date fixed for redemption
7 moneys are not available in the Redemption Account or otherwise held in trust for such
8 purpose in an amount sufficient to pay in full on said date the principal of, interest, and
9 any premium due on such Series 2020A-C Bonds called for redemption.

10 I. Notice of Redemption; Rescission. Notice of the prior redemption of any
11 Series 2020A-C Bonds shall be given by the Series 2020 Bonds Registrar in the name of
12 the City by mailing a copy of the redemption notice by certified or first-class postage
13 prepaid mail, not more than 60 nor less than 20 days prior to the redemption date to the
14 owners of the Series 2020A-C Bonds to be redeemed at their addresses as shown on the
15 registration records kept by the Series 2020 Bonds Registrar, or in the event that the
16 Series 2020A-C Bonds to be redeemed are registered in the name of the Securities
17 Depository, such notice may, in the alternative, be given by Electronic Means in
18 accordance with the requirements of the Securities Depository. Failure to give such
19 notice as aforesaid or any defect therein shall not affect the validity of the proceedings for
20 the redemption of any other Series 2020A-C Bonds.

21 Such notice shall specify the Series 2020A-C Bonds to be redeemed, the
22 Redemption Price to be paid and the redemption date. Such notice shall further specify
23 any condition to such redemption and shall state that, upon the satisfaction of any such
24 condition, on the redemption date there will become and will be due and payable upon
25 each Series 2020A-C Bond or portion thereof (in integral multiples of Authorized
26 Denominations) so to be redeemed at the principal corporate trust office of the Series
27 2020 Paying Agent, the applicable Redemption Price and accrued interest to the
28 redemption date, and that from and after such date, interest on the Series 2020A-C Bonds
29 (or portions thereof) called for redemption will cease to accrue. Notice having been given
30 in the manner hereinabove provided and upon satisfaction of any condition to such
31 redemption, the Series 2020A-C Bond or Series 2020A-C Bonds so called for redemption

1 shall become due and payable on the redemption date so designated and, upon
2 presentation thereof at the principal corporate trust office of the Series 2020 Paying
3 Agent, the City will pay the Series 2020A-C Bond or Series 2020A-C Bonds so called for
4 redemption. No further interest shall accrue on the principal of any such Series 2020A-
5 C Bond (or portion thereof) called for redemption from and after the redemption date,
6 provided sufficient funds are on deposit at the place of payment on the redemption date.
7 Upon surrender of any Series 2020A-C Bond redeemed in part only, the Series 2020
8 Bonds Registrar shall execute and deliver to the owner thereof, at no expense to such
9 owner, a new Series 2020A-C Bond or Series 2020A-C Bonds of the same maturity and
10 interest rate and of Authorized Denominations equal in aggregate principal amount to the
11 unredeemed portion of the Series 2020A-C Bond surrendered.

12 Any notice of redemption may contain a statement that the redemption is
13 conditioned upon the receipt by the Series 2020 Paying Agent of funds on or before the
14 redemption date sufficient to pay the principal of, interest on and any redemption premium
15 due on the Series 2020A-C Bonds so called for redemption, and that if such funds are not
16 available, such redemption shall be cancelled by written notice to the owners of the Series
17 2020A-C Bonds called for redemption.

18 Once notice has been given by the Series 2020 Bonds Registrar, such notice shall
19 be conclusive against all parties and no owner may object thereto or may object to the
20 cessation of interest on the redemption date on the ground that such owner failed to
21 actually receive such notice.

22 Section 602 Mandatory Redemption.

23 A. Mandatory Sinking Fund Redemption of Series 2020A-C Bonds. Except as
24 otherwise provided in Section 502E with respect to the Series 2020 Multimodal Bonds,
25 Series 2020A-C are subject to mandatory redemption from Sinking Fund Installments for
26 such Series 2020A-C Bonds, on each date a Sinking Fund Installment for such Series
27 2020A-C Bonds is due, and in the principal amount equal to the Sinking Fund Installment
28 due on such date at a redemption price equal to the principal amount thereof, plus
29 accrued interest to the redemption date, without premium. Sinking Fund Installments for
30 Series 2020A-C Bonds shall be due in such amounts and on such dates as set forth in

1 the initial Pricing Certificate, except to the extent modified in a subsequent Pricing
2 Certificate.

3 B. Selection of Series 2020A-C Bonds for Mandatory Sinking Fund
4 Redemption. If less than all of the Series 2020A-C Bonds of any series or subseries
5 maturing by their terms on any one date are to be redeemed at any one time with Sinking
6 Fund Installments, the Series 2020 Paying Agent shall select the Series 2020A-C Bonds
7 of such series or subseries and maturity to be redeemed by lot in any manner that it
8 deems appropriate; provided that Series 2020 Credit Facility Bonds shall be redeemed
9 prior to any other Series 2020 Multimodal Bonds; and provided further that, prior to the
10 successful remarketing of any series of Variable Rate Bonds and division of such series
11 into applicable subseries, any partial redemption of such series of Series 2020A-C Bonds
12 shall be applied to reduce scheduled Sinking Fund Installments of any applicable
13 subseries of such series for such date as designated by the City, subject to minimum
14 Authorized Denominations. The Series 2020 Paying Agent shall promptly notify the City
15 in writing of the numbers of the Series 2020A-C Bonds so selected for redemption. For
16 purposes of such selection, the Series 2020A-C Bonds of each series or subseries shall
17 be deemed to be composed of multiples of minimum Authorized Denominations and any
18 such multiple may be separately redeemed.

19 Section 603 Purchase In Lieu of Redemption. In lieu of mandatory redemption, the
20 City may surrender to the Series 2020 Paying Agent for cancellation any series or subseries of
21 Series 2020A-C Bonds purchased on the open market, and such series or subseries of Series
22 2020A-C Bonds shall be cancelled by the Series 2020 Paying Agent. If any series or subseries
23 of Series 2020A-C Bonds are so cancelled, the City may designate the Sinking Fund Installments
24 or portions thereof within such series or subseries of Series 2020A-C Bonds so purchased that
25 are to be reduced as a result of such cancellation. The City covenants and agrees that any
26 Series 2020A-C Bonds so purchased on the open market in lieu of mandatory redemption will
27 be surrendered promptly to the Series 2020 Paying Agent for cancellation.

28 Section 604 Owner's Option to Tender Series 2020 Multimodal Bonds for Purchase.
29 During any Daily Rate Period, any Series 2020 Multimodal Bond or (subject to the other
30 requirements in this section) a portion thereof, may be tendered for purchase on any Business
31 Day at the applicable Purchase Price, payable in immediately available funds, upon (A) delivery

1 by the owner or beneficial owner of such Series 2020 Multimodal Bond to the Remarketing Agent
2 and to the Series 2020 Paying Agent at its principal office of an irrevocable written notice or
3 notice by Electronic Means by 11:00 a.m. (New York City time) on the Purchase Date, which
4 states the principal amount of such Series 2020 Multimodal Bond to be tendered for purchase
5 and the Purchase Date, and (B) delivery of such Series 2020 Multimodal Bond to the Series
6 2020 Paying Agent on the Purchase Date in accordance with Section 606. The Series 2020
7 Paying Agent shall keep a written record of the notice described in clause (A) above.

8 During any Weekly Rate Period, any Series 2020 Multimodal Bond or (subject to the other
9 requirements in this section) a portion thereof, may be tendered for purchase on any Business
10 Day at the applicable Purchase Price, payable in immediately available funds, upon (A) delivery
11 by the owner or beneficial owner of such Series 2020 Multimodal Bond to the Remarketing Agent
12 and to the Series 2020 Paying Agent at its principal office of an irrevocable written notice or
13 notice by Electronic Means by 5:00 p.m. (New York City time) on any Business Day at least
14 seven (7) days prior to the Purchase Date, which states the principal amount of such Series
15 2020 Multimodal Bond to be tendered for purchase and the Purchase Date, and (B) delivery of
16 such Series 2020 Multimodal Bond to the Series 2020 Paying Agent on the Purchase Date in
17 accordance with Section 606 the Series 2020 Paying Agent shall keep a written record of the
18 notice described in clause (A) above.

19 If any Series 2020 Multimodal Bond is to be purchased in part pursuant to the paragraphs
20 above in this Section, the amount so purchased and the amount not so purchased must each
21 be an Authorized Denomination.

22 Any instrument delivered to the Series 2020 Paying Agent in accordance with this Section
23 shall be irrevocable with respect to the purchase for which such instrument was delivered and
24 shall be binding upon the Securities Depository and any subsequent owner or beneficial owner
25 of the Series 2020 Multimodal Bond to which it relates, including any Series 2020 Multimodal
26 Bond issued in exchange therefor or upon the registration of transfer thereof, and as of the date
27 of such instrument, the owner or beneficial owner of the Series 2020 Multimodal Bonds specified
28 therein shall not have any right to optionally tender for purchase such Series 2020 Multimodal
29 Bonds prior to the date of purchase specified in such notice. The City, the Remarketing Agent
30 and the Series 2020 Paying Agent may conclusively assume that any person (other than an
31 owner) providing notice of optional tender pursuant to the paragraphs above in this Section is

1 the beneficial owner of the Series 2020 Multimodal Bond to which such notice relates, and none
2 of the City, the Remarketing Agent or the Series 2020 Paying Agent shall assume any liability in
3 accepting such notice from any person whom it reasonably believes to be a beneficial owner of
4 Series 2020 Multimodal Bonds.

5 Section 605 Mandatory Tender of Series 2020 Multimodal Bonds for Purchase. The
6 Series 2020 Multimodal Bonds shall be subject to mandatory tender for purchase at the
7 applicable Purchase Price, at the following times and upon the occurrence of any of the events
8 stated below:

9 A. with respect to all Series 2020 Multimodal Bonds, on the Conversion Date
10 for such Series 2020 Multimodal Bonds to a new Interest Rate Determination Method
11 specified in a Conversion Notice (whether or not the proposed Conversion becomes
12 effective on such date, unless such Series 2020 Multimodal Bonds are being converted
13 from an Index Rate Period or a Term Rate Period not supported by a Series 2020 Credit
14 Facility and the proposed Conversion does not occur, in which case the Series 2020
15 Multimodal Bonds subject to mandatory tender will not be purchased);

16 B. with respect to Series 2020 Multimodal Bonds bearing interest at a Daily
17 Rate, a Weekly Rate or a Commercial Paper Rate: (A) on the fifth (5th) Business Day
18 preceding (i) the scheduled expiration of a Series 2020 Credit Facility or (ii) the
19 Termination of a Series 2020 Credit Facility at the election of the City as permitted by
20 such Series 2020 Credit Facility; and (B) on the date of the provision of a substitute Series
21 2020 Credit Facility pursuant to Section 614 and the resultant termination of an existing
22 Series 2020 Credit Facility;

23 C. with respect to each Series 2020 Multimodal Bond bearing interest at a
24 Commercial Paper Rate, each Interest Payment Date immediately following each
25 Commercial Paper Rate Period for such Series 2020 Multimodal Bond;

26 D. with respect to each Series 2020 Multimodal Bond bearing interest at a
27 Term Rate, on the Interest Payment Date immediately following each Term Rate Period
28 for such Series 2020 Multimodal Bond;

29 E. with respect to Series 2020 Multimodal Bonds bearing interest at a Daily
30 Rate, a Weekly Rate or a Commercial Paper Rate, upon receipt by the Series 2020

Paying Agent of written notice from the Series 2020 Credit Facility Provider for any such Series 2020 Multimodal Bonds that an event of default or an event of termination (other than an immediate termination or suspension) has occurred under the related Series 2020 Credit Facility with the effect that the obligations of such Series 2020 Credit Facility Provider to purchase such Series 2020 Multimodal Bonds or otherwise provide for the Purchase Price of such Series 2020 Multimodal Bonds under such Series 2020 Credit Facility shall terminate on the date specified in such notice, in which event such Series 2020 Multimodal Bonds shall be subject to purchase on a Business Day selected by the Series 2020 Paying Agent, which date shall be not more than five (5) Business Days after receipt of such notice, but in no event later than the Business Day preceding the termination date specified in the notice received from such Series 2020 Credit Facility Provider; and

F. with respect to Series 2020 Multimodal Bonds bearing interest at an Index Rate, on the Purchase Date designated by the Treasurer or any other Authorized Representative pursuant to Section 502F(4) or Section 503B.

The Series 2020 Paying Agent shall give notice by first class mail to the owners of affected Series 2020 Multimodal Bonds of each termination of a Series 2020 Credit Facility and each expiration of a Series 2020 Credit Facility making Series 2020 Multimodal Bonds subject to mandatory tender pursuant to this Section 605, which notice shall (i) state the date of such termination, substitution or expiration; (ii) state that such Series 2020 Multimodal Bonds shall be subject to mandatory tender for purchase on the specified Purchase Date at the applicable Purchase Price (which shall be specified in such notice); and (iii) be mailed by the Series 2020 Paying Agent not later than the fifteenth (15th) day prior to such Termination, substitution or expiration.

No notice need be given to the owners of any Series 2020 Multimodal Bond bearing interest at a Commercial Paper Rate of the mandatory tender for purchase of such Series 2020 Multimodal Bond on an Interest Payment Date for such Series 2020 Multimodal Bond.

Upon the expiration of the then current Term Rate Period for a series of Series 2020 Multimodal Bonds, the Series 2020 Paying Agent shall give notice by first class mail to the owner of such Series 2020 Multimodal Bonds at the address shown on the bond register not later than the fifteenth (15th) day prior to the date on which such Series 2020 Multimodal Bonds are subject

1 to mandatory tender pursuant to this Section 605, which notice shall state that such Series 2020
2 Multimodal Bonds are subject to mandatory tender on the specified Purchase Date at the
3 applicable Purchase Price (which shall be specified in such notice).

4 With respect to a series or subseries of Series 2020 Multimodal Bonds in an Index Rate
5 Period, the Series 2020 Paying Agent shall give notice by first-class mail, not later than the
6 thirtieth (30th) day prior to the date on which such Series 2020 Multimodal Bonds are subject to
7 mandatory tender pursuant to this Section 605, which notice shall state that such Series 2020
8 Multimodal Bonds are subject to mandatory tender for purchase on the specified Purchase Date
9 at the applicable Purchase Price (which Purchase Price shall be specified in such notice).

10 The Series 2020 Paying Agent shall give notice by first class mail within two (2) Business
11 Days of receipt of a notice from a Series 2020 Credit Facility Provider pursuant to this
12 Section 605, to the owners of the affected Series 2020 Multimodal Bonds at their addresses
13 shown on the bond register, which notice shall: (1) state such Series 2020 Multimodal Bonds
14 are subject to mandatory tender for purchase pursuant to this Section 605 at the applicable
15 Purchase Price (which shall be specified in such notice); and (2) state the Purchase Date.

16 Notice of mandatory tender for purchase on the Conversion Date shall be given by the
17 Series 2020 Paying Agent to the owners as provided in Section 503G.

18 Notwithstanding anything to the contrary in the General Bond Ordinance or this
19 Supplemental Ordinance, including without limitation the provisions of this Section 605, the City
20 may rescind any notice of mandatory tender or Conversion Notice provided to owners of the
21 Series 2020 Multimodal Bonds pursuant to this Section 605 in connection with the substitution
22 of a Series 2020 Credit Facility by directing the Series 2020 Paying Agent to give written notice
23 of such rescission to owners of such Series 2020 Multimodal Bonds on or prior to the date set
24 for such substitution and mandatory tender.

25 Section 606 Delivery of Tendered Series 2020 Multimodal Bonds. With respect to any
26 Series 2020 Multimodal Bond that is in book-entry only form, delivery of such Series 2020
27 Multimodal Bond to the Series 2020 Paying Agent in connection with any optional or mandatory
28 tender for purchase pursuant to Section 604 or Section 605 shall be effected by the making of,
29 or the irrevocable authorization to make, appropriate entries on the books of the Securities
30 Depository for such Series 2020 Multimodal Bond or any Participant of such Securities

1 Depository to reflect the transfer of the beneficial ownership interest in such Series 2020
2 Multimodal Bond to the account of the Series 2020 Paying Agent, the account of the applicable
3 Series 2020 Credit Facility Provider, or to the account of a Participant of such Securities
4 Depository acting on behalf of the Series 2020 Paying Agent. With respect to any Series 2020
5 Multimodal Bond that is not in book-entry only form, delivery of such Series 2020 Multimodal
6 Bond to the Series 2020 Paying Agent in connection with any optional or mandatory tender for
7 purchase pursuant to Section 604 or Section 605 shall be effected by physical delivery of such
8 Series 2020 Multimodal Bond to the Series 2020 Paying Agent at its principal office, by 1:00 p.m.
9 (New York City time) on the Purchase Date, accompanied by an instrument of transfer thereof,
10 in a form satisfactory to the Series 2020 Paying Agent, executed in blank by the owner thereof
11 with the signature of such owner guaranteed in accordance with the guidelines set forth by one
12 of the nationally recognized medallion signature programs.

13 Section 607 Series 2020 Multimodal Bonds Deemed Purchased. If moneys sufficient
14 to pay the Purchase Price of Series 2020 Multimodal Bonds to be purchased pursuant to Section
15 604 or Section 605 shall be held by the Series 2020 Paying Agent on the applicable Purchase
16 Date, such Series 2020 Multimodal Bonds shall be deemed to have been purchased for all
17 purposes of this Supplemental Ordinance, irrespective of whether or not such Series 2020
18 Multimodal Bonds shall have been delivered to the Series 2020 Paying Agent or transferred on
19 the books of a Participant of the Securities Depository for such Series 2020 Multimodal Bonds,
20 and neither the former owner or beneficial owner of such Series 2020 Multimodal Bonds nor any
21 other person shall have any claim thereon, under this Supplemental Ordinance or otherwise, for
22 any amount other than the Purchase Price thereof.

23 In the event of non-delivery of any Series 2020 Multimodal Bond to be purchased
24 pursuant to Section 604 or Section 605, the Series 2020 Paying Agent shall segregate and hold
25 uninvested the moneys for the Purchase Price of such Series 2020 Multimodal Bond in trust,
26 without liability for interest thereon, for the benefit of the former owners or beneficial owners of
27 such Series 2020 Multimodal Bond, who shall, except as provided in the following sentence,
28 thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the
29 Purchase Price of such Series 2020 Multimodal Bond. Any moneys that the Series 2020 Paying
30 Agent shall segregate and hold in trust for the payment of the Purchase Price of any Series 2020
31 Multimodal Bond and remaining unclaimed for two (2) years after the date of purchase shall be
32 paid automatically to the City. After the payment of such unclaimed moneys to the City, the

former owner or beneficial owner of such Series 2020 Multimodal Bond shall look only to the City for the payment thereof.

Section 608 Deposit of Series 2020 Multimodal Bonds. The Series 2020 Paying Agent agrees to accept and hold all Series 2020 Multimodal Bonds delivered to it pursuant to Section 604 or Section 605 in trust for the benefit of the respective owners or beneficial owners that shall have so delivered such Series 2020 Multimodal Bonds until the Purchase Price of such Series 2020 Multimodal Bonds shall have been delivered to or for the account of or to the order of such owners or beneficial owners pursuant to Section 611. Any Series 2020 Multimodal Bonds registered for transfer to new purchasers and delivered to the Series 2020 Paying Agent as described in Section 612 shall be held in trust by the Series 2020 Paying Agent for the benefit of such new purchasers until delivery to such new purchasers.

Section 609 Remarketing of Tendered Series 2020 Multimodal Bonds.

A. Daily Put or Commercial Paper Tender Bonds.

(1) Not later than 11:00 a.m. (New York City time) on each Business Day on which the Series 2020 Paying Agent receives a notice from an owner or beneficial owner of a Series 2020 Multimodal Bond to be tendered pursuant to Section 604 (the "Daily Put Bonds"), and on each day any Series 2020 Multimodal Bonds bearing interest at a Commercial Paper Rate are subject to mandatory tender pursuant to Section 605 (the "Commercial Paper Tender Bonds"), the Series 2020 Paying Agent shall give notice by Electronic Means to the Remarketing Agent and the City, specifying the principal amount of Series 2020 Multimodal Bonds for which it has received such notice and the names of the owner or owners thereof. The Remarketing Agent shall thereupon offer for sale and use its best efforts to find purchasers for such Daily Put Bonds or Commercial Paper Tender Bonds, other than Series 2020 Credit Facility Bonds, which shall be remarketed pursuant to Section 613.

(2) Not later than 11:30 a.m. (New York City time) on the Purchase Date described in subparagraph (1) above, the Series 2020 Paying Agent shall give notice by Electronic Means to the Remarketing Agent and the City of the accrued amount of interest payable with respect to the Daily Put Bonds or Commercial

Paper Tender Bonds, as applicable, as of such Purchase Date and confirming the aggregate principal amount of the Daily Put Bonds or Commercial Paper Tender Bonds.

(3) Not later than 12:00 noon (New York City time) on any Purchase Date for Daily Put Bonds or Commercial Paper Tender Bonds, the Remarketing Agent shall give notice by Electronic Means to the City and the Series 2020 Paying Agent of the principal amount of any Daily Put Bonds or Commercial Paper Tender Bonds, as applicable, that have not been remarketed in accordance with the applicable Remarketing Agreement and its commitment to deliver funds from the Daily Put Bonds or Commercial Paper Tender Bonds that have been remarketed to the Series 2020 Paying Agent by 12:15 p.m. (New York City time) on such day pursuant to Section 610.

(4) If a Remarketing Agent's notice pursuant to subparagraph (3) above indicates that such Remarketing Agent has on hand less remarketing proceeds than are needed to purchase all the Daily Put Bonds or Commercial Paper Tender Bonds to be purchased on any Purchase Date or if the Series 2020 Paying Agent does not receive a notice from the Remarketing Agent pursuant to subparagraph (3) above, the Series 2020 Paying Agent shall demand payment under the applicable Series 2020 Credit Facility then in effect with respect to the tendered Bonds by 12:30 p.m. (New York City time) on such Purchase Date so as to provide by 3:00 p.m. (New York City time) on such Purchase Date an amount sufficient, together with the remarketing proceeds to be available for such purchase, calculated solely on the basis of the notice given by the Remarketing Agent pursuant to subparagraph (3) above, to pay the Purchase Price of the Daily Put Bonds or Commercial Paper Tender Bonds, as applicable. The Series 2020 Paying Agent shall immediately after such demand for payment give notice by Electronic Means to the City of the amount, if any, of such demand.

B. Weekly Put Bonds.

(1) Not later than 10:30 a.m. (New York City time) on each Business Day succeeding a day on which the Series 2020 Paying Agent receives a notice from an owner or beneficial owner of Series 2020 Multimodal Bonds to be tendered

1 pursuant to Section 604 (the "Weekly Put Bonds"), the Series 2020 Paying Agent
2 shall give notice by Electronic Means to the Remarketing Agent and the City,
3 specifying the principal amount of Series 2020 Multimodal Bonds for which it has
4 received such notice, the names of the owner or owners thereof and the Purchase
5 Date. The Remarketing Agent shall thereupon offer for sale and use its best efforts
6 to find purchasers for such Weekly Put Bonds, other than Series 2020 Credit
7 Facility Bonds, which shall be remarketed pursuant to Section 613.

8 (2) Not later than 11:00 a.m. (New York City time) on the Business Day
9 immediately preceding the Purchase Date described in subparagraph (1) above,
10 the Series 2020 Paying Agent shall give notice by Electronic Means to the
11 Remarketing Agent and the City of the accrued amount of interest payable with
12 respect to the Weekly Put Bonds as of such Purchase Date and confirming the
13 aggregate principal amount of the Weekly Put Bonds.

14 (3) Not later than 11:30 a.m. (New York City time) on any Purchase Date
15 for Weekly Put Bonds, the Remarketing Agent shall give notice by Electronic
16 Means to the City and the Series 2020 Paying Agent of the principal amount of
17 Weekly Put Bonds that have not been remarketed in accordance with the
18 applicable Remarketing Agreement and its commitment to deliver funds from the
19 Weekly Put Bonds that have been remarketed to the Series 2020 Paying Agent by
20 12:15 p.m. (New York City time) on the Purchase Date pursuant to Section 610.

21 (4) If a Remarketing Agent's notice pursuant to subparagraph (3) above
22 indicates that such Remarketing Agent has on hand less remarketing proceeds
23 than are needed to purchase all the Weekly Put Bonds to be purchased on any
24 Purchase Date or if the Series 2020 Paying Agent does not receive a notice from
25 the Remarketing Agent pursuant to subparagraph (3) above, the Series 2020
26 Paying Agent shall demand payment under the applicable Series 2020 Credit
27 Facility then in effect with respect to the Weekly Put Bonds by 12:30 p.m. (New
28 York City time) on such Purchase Date so as to provide by 3:00 p.m. (New York
29 City time) on such Purchase Date an amount sufficient, together with the
30 remarketing proceeds to be available for such purchase, calculated solely on the
31 basis of the notice given by the Remarketing Agent pursuant to subparagraph (3)

1 above, to pay the Purchase Price of the Weekly Put Bonds. The Series 2020
2 Paying Agent shall immediately after such demand for payment give notice by
3 Electronic Means to the City of the amount, if any, of such demand.

4 C. Mandatory Tender Bonds.

5 (1) Not later than 9:30 a.m. (New York City time) on each Purchase Date
6 occurring pursuant to Section 605 with the exception of subsection 605C, the
7 Series 2020 Paying Agent shall give notice by Electronic Means to the
8 Remarketing Agent and the City specifying the principal amount of all Outstanding
9 Series 2020 Multimodal Bonds that are subject to mandatory tender on such
10 Purchase Date pursuant to any subsection of Section 605 except subsection 605C
11 (the "Mandatory Tender Bonds") and the names of the registered owner or owners
12 thereof. The Remarketing Agent shall thereupon offer for sale and use its best
13 efforts to find purchasers for such Mandatory Tender Bonds (if there is still an
14 obligation to remarket), other than Series 2020 Credit Facility Bonds, which shall
15 be remarketed pursuant to Section 613.

16 (2) Not later than 10:00 a.m. (New York City time) on each Purchase
17 Date described in subparagraph (1) above, the Series 2020 Paying Agent shall
18 give notice by Electronic Means to the Remarketing Agent and the City of the
19 accrued amount of interest payable with respect to the Mandatory Tender Bonds
20 as of the Purchase Date and confirming the aggregate principal amount of the
21 Mandatory Tender Bonds.

22 (3) Not later than 11:30 a.m. (New York City time) on any Purchase Date
23 with respect to Mandatory Tender Bonds, the Remarketing Agent shall give notice
24 by Electronic Means to the Series 2020 Paying Agent and the City of the principal
25 amount of Mandatory Tender Bonds that have not been remarketed in accordance
26 with the Remarketing Agreement and its written commitment to deliver funds from
27 the Mandatory Tender Bonds that have been remarketed to the Series 2020
28 Paying Agent by 12:15 p.m. (New York City time) on the Purchase Date pursuant
29 to Section 610.

1 (4) If a Remarketing Agent's notice pursuant to subparagraph (3) above
2 indicates that such Remarketing Agent has on hand less remarketing proceeds
3 than are needed to purchase all the Mandatory Tender Bonds to be purchased on
4 such Purchase Date or if the Series 2020 Paying Agent does not receive a notice
5 from the Remarketing Agent pursuant to subparagraph (3) above, the Series 2020
6 Paying Agent shall demand payment under the applicable Series 2020 Credit
7 Facility then in effect with respect to the Mandatory Tender Bonds by 12:30 p.m.
8 (New York City time) on such Purchase Date so as to provide by 3:00 p.m. (New
9 York City time) on such Purchase Date an amount sufficient, together with the
10 remarketing proceeds to be available for such purchase, calculated solely on the
11 basis of the notice given by the Remarketing Agent pursuant to subparagraph (3)
12 above, to pay the Purchase Price of the Mandatory Tender Bonds. The Series
13 2020 Paying Agent shall immediately after such demand for payment give notice
14 to the City of the amount, if any, of such demand.

15 D. Optional City Deposit. If a Remarketing Agent's notice pursuant to
16 subparagraph 609A(3), 609B(3) or 609C(3) above indicates that such Remarketing Agent
17 has remarketed less than all the Daily Put Bonds, Commercial Paper Tender Bonds,
18 Weekly Put Bonds, or Mandatory Tender Bonds to be purchased on any Purchase Date
19 and the Series 2020 Paying Agent does not receive sufficient funds from, or has received
20 notice from a Series 2020 Credit Facility Provider that it will not provide sufficient funds
21 from, draws on the applicable Series 2020 Credit Facility to pay the Purchase Price of all
22 such Series 2020 Multimodal Bonds that have not been remarketed by 12:15 p.m. (New
23 York City time) on the Purchase Date, the Series 2020 Paying Agent shall immediately
24 (but in no event later than 2:30 p.m. (New York City time)) give notice by Electronic Means
25 to the City specifying the principal amount and the Purchase Price of such Series 2020
26 Multimodal Bonds for which moneys will not be available in the Series 2020 Bond
27 Purchase Fund and requesting the City to deposit with the Series 2020 Paying Agent as
28 soon as possible on such Purchase Date, preferably by 3:00 p.m. (New York City time),
29 an amount sufficient to pay that portion of the Purchase Price for which moneys will not
30 be available in the Series 2020 Bond Purchase Fund, such notice to be confirmed
31 immediately by Electronic Means to the Series 2020 Paying Agent by the City. Such
32 deposit by the City shall be at the option of the City.

1 E. Limitations. The Remarketing Agent shall remarket the Series 2020
2 Multimodal Bonds, as provided herein, at not less than the Purchase Price thereof, except
3 for Series 2020 Credit Facility Bonds, which shall be remarketed pursuant to Section 613.

4 Section 610 Deposits into Accounts in the Series 2020 Bond Purchase Fund. The
5 terms of any sale by a Remarketing Agent of any Series 2020 Multimodal Bond tendered or
6 deemed tendered for purchase pursuant to Section 604 or Section 605 shall provide for the
7 payment of the Purchase Price for such tendered or deemed tendered Series 2020 Multimodal
8 Bond by such Remarketing Agent to the Series 2020 Paying Agent for deposit in the Series 2020
9 Remarketing Account of the Series 2020 Bond Purchase Fund in immediately available funds at
10 or before 12:15 p.m. (New York City time) on the Purchase Date. The Remarketing Agent shall
11 cause to be paid to the Series 2020 Paying Agent on each Purchase Date for tendered or
12 deemed tendered Series 2020 Multimodal Bonds all amounts representing proceeds of the
13 remarketing of such Series 2020 Multimodal Bonds, based upon the notice given by the
14 Remarketing Agent pursuant to Section 609A(3), Section 609B(3), Section 609C(3), as the case
15 may be. All such amounts shall be deposited in the Series 2020 Remarketing Account.

16 The Series 2020 Paying Agent shall deposit in the Series 2020 Credit Facility Purchase
17 Account all amounts received under a Series 2020 Credit Facility pursuant to Section 609A(4),
18 Section 609B(4) or Section 609C(4), as the case may be, and related to the Series 2020
19 Multimodal Bonds.

20 Upon receipt of any notice from the Series 2020 Paying Agent pursuant to Section 609D
21 that insufficient funds will be on deposit in the Series 2020 Bond Purchase Fund to pay the full
22 Purchase Price of all Series 2020 Multimodal Bonds to be purchased on a Purchase Date, the
23 City shall, at its option, deliver or cause to be delivered to the Series 2020 Paying Agent
24 immediately available funds in an amount equal to such deficiency prior to 3:00 p.m. (New York
25 City time) on the Purchase Date. All such funds shall be deposited in the Series 2020 City
26 Account.

27 The Series 2020 Paying Agent shall hold amounts in the Series 2020 Bond Purchase
28 Fund uninvested.

29 Section 611 Disbursements From the Series 2020 Bond Purchase Fund.

1 A. Application of Moneys. Moneys in the Series 2020 Bond Purchase Fund
2 (other than the proceeds of any remarketing of Series 2020 Credit Facility Bonds, which
3 shall be paid to the applicable Series 2020 Credit Facility Provider on the remarketing
4 date) shall be applied at or before 3:00 p.m. (New York City time) to the purchase of
5 Series 2020 Multimodal Bonds as provided herein by the Series 2020 Paying Agent, on
6 each Purchase Date, as follows:

7 (1) First - Moneys constituting funds in the Series 2020 Remarketing
8 Account shall be used by the Series 2020 Paying Agent on any Purchase Date to
9 purchase Series 2020 Multimodal Bonds tendered or deemed tendered for
10 purchase pursuant to Section 604 or Section 605 at the Purchase Price.

11 (2) Second - In the event such moneys in the Series 2020 Remarketing
12 Account on any Purchase Date are insufficient to purchase all Series 2020
13 Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section
14 604 or Section 605 on such Purchase Date, moneys in the Series 2020 Credit
15 Facility Purchase Account on such Purchase Date shall be used by the Series
16 2020 Paying Agent at that time to purchase such remaining Series 2020
17 Multimodal Bonds at the Purchase Price thereof.

18 (3) Third - If the amount of money in any Series 2020 Remarketing
19 Account and Series 2020 Credit Facility Purchase Account, if applicable, on any
20 Purchase Date is insufficient to pay in full the Purchase Price of all Series 2020
21 Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section
22 604 or Section 605 on such Purchase Date, moneys in the Series 2020 City
23 Account on such Purchase Date, if any, shall be used by the Series 2020 Paying
24 Agent at that time to purchase such remaining Series 2020 Multimodal Bonds at
25 the Purchase Price thereof.

26 Notwithstanding anything to the contrary in this Section, if the Series 2020
27 Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section 604 or
28 Section 605 are in book-entry only entry form, payment of the Purchase Price of such
29 Series 2020 Multimodal Bonds shall be made in accordance with the rules and
30 procedures of the applicable Securities Depository.

1 B. Nondeliveries. The Series 2020 Paying Agent shall, as to any Series 2020
2 Multimodal Bonds that are not in book-entry only form and that have not been delivered
3 to it as required by Section 606, (i) notify the Remarketing Agent in writing of such
4 nondelivery and (ii) place a stop transfer against an appropriate amount of Series 2020
5 Multimodal Bonds registered in the name of the owner of such Series 2020 Multimodal
6 Bonds on the bond register. The Series 2020 Paying Agent shall place and maintain such
7 stop transfer commencing with the lowest serial number Series 2020 Multimodal Bond
8 registered in the name of such owner until stop transfers have been placed against an
9 appropriate amount of Series 2020 Multimodal Bonds until the appropriate Series 2020
10 Multimodal Bonds are delivered to the Series 2020 Paying Agent as required by Section
11 606. Upon such delivery, the Series 2020 Paying Agent shall make any necessary
12 adjustments to the bond register.

13 C. Insufficient Funds. Except as set forth in this Section 611C with respect to
14 any Series 2020 Multimodal Bonds bearing interest in an Index Rate Period or a Term
15 Rate Period and not supported by a Series 2020 Credit Facility, if sufficient funds are not
16 available for the purchase of all Bonds of a series or subseries of Series 2020 Multimodal
17 Bonds tendered or deemed tendered on any Purchase Date, all Series 2020 Multimodal
18 Bonds of such series or subseries shall be tendered to the Series 2020 Credit Facility
19 Provider at a deemed purchase price equal to 100% of the principal amount of such
20 Series 2020 Multimodal Bonds and thereafter shall constitute Series 2020 Credit Facility
21 Bonds under the Series 2020 Credit Facility and bear interest and be subject to
22 redemption as set forth in the Series 2020 Credit Facility. Notwithstanding any other
23 provision of this Supplemental Ordinance, such failed purchase and tender shall not
24 constitute an Event of Default.

25 For any series or subseries of Series 2020 Multimodal Bonds bearing interest in
26 an Index Rate Period or a Term Rate Period and not supported by a Series 2020 Credit
27 Facility, if sufficient funds are not available for the purchase of all such series or subseries
28 of Series 2020 Multimodal Bonds tendered or deemed tendered and required to be
29 purchased on the Purchase Date following the end of the applicable Index Rate Period
30 or Term Rate Period, all Series 2020 Multimodal Bonds of such series or subseries shall
31 bear interest at a rate of interest equal to the Stepped Rate from such Failed Tender Date
32 until all such Series 2020 Multimodal Bonds are purchased as required in accordance

1 with this Supplemental Ordinance, such rate to be determined in accordance with Section
2 505, and all tendered Series 2020 Multimodal Bonds of such series or subseries shall be
3 returned to their respective owners. Notwithstanding anything to the contrary in this
4 Supplemental Ordinance, if the Stepped Rate is based on the SIFMA Swap Index, such
5 Series 2020 Multimodal Bonds shall automatically convert to a Weekly Rate Period at the
6 Stepped Rate and shall not be subject to optional tender pursuant to Section 604. No
7 Opinion of Bond Counsel shall be required in connection with this automatic adjustment
8 to a Weekly Rate Period. Notwithstanding any other provision of this Supplemental
9 Ordinance, such failed purchase and return shall not constitute an Event of Default. In
10 addition, the Remarketing Agent shall remain obligated to remarket such series or
11 subseries of Series 2020 Multimodal Bonds and such series or subseries of Series 2020
12 Multimodal Bonds bearing interest at a Stepped Rate shall remain subject to optional and
13 mandatory redemption, mandatory tender for purchase, and Conversion as provided in
14 this Supplemental Ordinance.

15 Section 612 Delivery of Series 2020 Multimodal Bonds. If the Series 2020 Multimodal
16 Bonds are not in book-entry only form, a principal amount of Series 2020 Multimodal Bonds
17 equal to the amount of Series 2020 Multimodal Bonds successfully remarketed by each
18 Remarketing Agent shall be delivered to the Series 2020 Paying Agent for registration or transfer
19 to such persons as shall be designated by the Remarketing Agent. Such Series 2020 Multimodal
20 Bonds shall be held available at the office of the Series 2020 Paying Agent and shall be picked
21 up at a location designated by the Series 2020 Paying Agent by the applicable Remarketing
22 Agent at or after 1:00 p.m. (New York City time) on the Purchase Date against delivery of funds
23 for deposit into the Series 2020 Remarketing Account of the Series 2020 Bond Purchase Fund
24 equal to the Purchase Price of the Series 2020 Multimodal Bonds that have been remarketed.
25 If the Series 2020 Multimodal Bonds are in book entry, transfer of ownership of the remarketed
26 Series 2020 Multimodal Bonds shall be effected in accordance with the procedures of the
27 applicable Securities Depository against delivery of funds for deposit into the Series 2020
28 Remarketing Account of the Series 2020 Bond Purchase Fund equal to the Purchase Price of
29 Series 2020 Multimodal Bonds that have been remarketed.

30 Any Series 2020 Multimodal Bonds purchased with funds in the Series 2020 Credit
31 Facility Purchase Account of the Series 2020 Bond Purchase Fund shall be delivered and held
32 in accordance with Section 613. Any Series 2020 Multimodal Bonds purchased with funds in

1 the Series 2020 City Account of the Series 2020 Bond Purchase Fund shall be delivered and
2 held in accordance with the written instructions of the City furnished to the Series 2020 Paying
3 Agent. Such Series 2020 Multimodal Bonds shall be held available for registration of transfer
4 and delivery by the Series 2020 Paying Agent in such manner as may be agreed between the
5 Series 2020 Paying Agent and the applicable Series 2020 Credit Facility Provider or the City, as
6 the case may be.

7 Section 613 Credit Facility; Series 2020 Credit Facility Bonds. Unless all the
8 Outstanding Bonds of any series or subseries of Series 2020 Multimodal Bonds are Series 2020
9 Credit Facility Bonds or bear interest at a Fixed Rate, or at a Term Rate or an Index Rate not
10 intended to be supported by a Series 2020 Credit Facility, the City shall provide, or cause to be
11 provided, to the Series 2020 Paying Agent a Series 2020 Credit Facility for such series or
12 subseries of Series 2020 Multimodal Bonds. The City shall have the option, but shall not be
13 required, to provide a Series 2020 Credit Facility to the Series 2020 Paying Agent for any series
14 or subseries of Series 2020 Multimodal Bonds bearing interest at a Term Rate or an Index Rate.
15 Except as otherwise provided herein, the City shall not reduce the amount of a Series 2020
16 Credit Facility without obtaining a Rating Confirmation with respect to such action. Additionally,
17 the City shall not permit a substitution of a Series 2020 Credit Facility Provider without subjecting
18 the Series 2020 Multimodal Bonds affected thereby to mandatory purchase pursuant to Section
19 605B. Each Series 2020 Credit Facility and each substitute Series 2020 Credit Facility shall
20 include provisions that are consistent with the timing requirements of this Supplemental
21 Ordinance. The City shall have the right at any time to provide, pursuant to Section 614, a
22 substitute Series 2020 Credit Facility for any Series 2020 Credit Facility then in effect. If there
23 shall have been delivered to the Series 2020 Paying Agent (i) a substitute Series 2020 Credit
24 Facility meeting the requirements of Section 614 and (ii) the opinions and documents required
25 by Section 614, then the Series 2020 Paying Agent shall accept such substitute Series 2020
26 Credit Facility and, if so directed by the City in writing, on or after the effective date of such
27 substitute Series 2020 Credit Facility promptly surrender the Series 2020 Credit Facility being
28 so substituted in accordance with the respective terms thereof for cancellation; provided the
29 Series 2020 Paying Agent shall not surrender any Series 2020 Credit Facility until all draws or
30 requests to purchase Series 2020 Multimodal Bonds made under such Series 2020 Credit
31 Facility have been honored in accordance with the terms thereof, including all draws required to
32 be made in connection with such substitution. In the event that the City elects to provide a
33 substitute Series 2020 Credit Facility, the affected Series 2020 Multimodal Bonds shall be

1 subject to the mandatory tender provisions of Section 605B. Notwithstanding the foregoing, if at
2 any time there shall cease to be any Bonds of any series of Series 2020 Multimodal Bonds
3 Outstanding or if all the Outstanding Bonds of any series of Series 2020 Multimodal Bonds have
4 been converted to a Fixed Rate, an Index Rate or a Term Rate not intended to be supported by
5 a Series 2020 Credit Facility, or a Series 2020 Credit Facility shall be terminated pursuant to its
6 terms, the Series 2020 Paying Agent shall promptly surrender such Series 2020 Credit Facility
7 in accordance with its terms for cancellation. The Series 2020 Paying Agent shall comply with
8 the procedures set forth in each Series 2020 Credit Facility relating to the termination thereof.
9 The termination or suspension of a Series 2020 Credit Facility shall not affect the provisions of
10 this Section obligating the City to provide a Series 2020 Credit Facility to the Series 2020 Paying
11 Agent.

12 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
13 without limitation the provisions of this Section, any reduction in the amount of a Series 2020
14 Credit Facility with respect to a series of Series 2020 Multimodal Bonds may occur: (i) without a
15 Rating Confirmation or a mandatory purchase of such Series 2020 Multimodal Bonds in
16 conjunction with the payment of a portion of the principal of such series of Series 2020
17 Multimodal Bonds pursuant to this Supplemental Ordinance or in conjunction with a redemption
18 or defeasance of all or a portion of such series of Series 2020 Multimodal Bonds pursuant to this
19 Supplemental Ordinance; or (ii) without a Rating Confirmation in connection with the mandatory
20 purchase of all or a portion of such series of Series 2020 Multimodal Bonds by the applicable
21 Series 2020 Credit Facility Provider upon (A) the Conversion of the interest mode of such Series
22 2020 Multimodal Bonds to a rate that is not supported by such Series 2020 Credit Facility, (B)
23 the occurrence of the stated expiration of the such Series 2020 Credit Facility or (C) the passage
24 of a period of time specified in the Series 2020 Credit Facility following the occurrence of an
25 event of default specified in the Series 2020 Credit Facility.

26 In the event that a Series 2020 Credit Facility is in effect, the Series 2020 Paying Agent
27 shall make a demand for payment under such Series 2020 Credit Facility, subject to and in
28 accordance with its terms, in order to receive payment thereunder on each Purchase Date as
29 provided in Section 609A(4), Section 609B(4) or Section 609C(4), as applicable.

30 Each such demand for payment shall be made pursuant to and in accordance with this
31 Supplemental Ordinance. The Series 2020 Paying Agent shall give notice of each such demand

1 for payment to the City at the time of each such demand. The proceeds of each such demand
2 shall be deposited in the Series 2020 Credit Facility Purchase Account within the Series 2020
3 Bond Purchase Fund and used in the order of priority established by Section 611. At the time
4 of making any demand under a Series 2020 Credit Facility pursuant to the paragraph
5 immediately above, the Series 2020 Paying Agent shall direct the applicable Series 2020 Credit
6 Facility Provider to pay the proceeds of such demand directly to the Series 2020 Paying Agent
7 for deposit in the Series 2020 Credit Facility Purchase Account. The Series 2020 Paying Agent
8 shall comply with all provisions of each Series 2020 Credit Facility in order to realize upon any
9 demand for payment thereunder, and will not demand payment under any Series 2020 Credit
10 Facility of any amounts for payment of:(i) Series 2020 Credit Facility Bonds; or (ii) Series 2020
11 Multimodal Bonds held by the City or actually known by the Series 2020 Paying Agent to be held
12 by any affiliate of the City or any nominee of the City unless such Series 2020 Credit Facility
13 specifically permits such demand.

14 Any Series 2020 Multimodal Bonds purchased with payments made under a Series 2020
15 Credit Facility pursuant to the paragraph above shall constitute Series 2020 Credit Facility Bonds
16 and shall be registered in the name of, or as otherwise directed in writing by, the applicable
17 Series 2020 Credit Facility Provider and delivered to or upon the order of, or as otherwise
18 directed in writing by, such Series 2020 Credit Facility Provider.

19 Unless otherwise provided in a Series 2020 Credit Facility, Series 2020 Credit Facility
20 Bonds shall be remarketed by the applicable Remarketing Agent prior to any other Series 2020
21 Multimodal Bonds of such series or subseries tendered for purchase pursuant to Section 604 or
22 Section 605 and shall be remarketed in accordance with the terms of the applicable Remarketing
23 Agreement. Upon (i) receipt by the City and the Series 2020 Paying Agent of written notification
24 from a Series 2020 Credit Facility Provider that a Series 2020 Credit Facility has been fully
25 reinstated with respect to principal and interest and (ii) release by the applicable Series 2020
26 Credit Facility Provider of any Series 2020 Credit Facility Bonds that the Remarketing Agent has
27 remarketed, such Series 2020 Multimodal Bonds shall be made available to the purchasers
28 thereof and shall no longer constitute Series 2020 Credit Facility Bonds for purposes of this
29 Supplemental Ordinance. The proceeds of any remarketing of Series 2020 Credit Facility Bonds
30 shall be paid to the applicable Series 2020 Credit Facility Provider by the Series 2020 Paying
31 Agent on such remarketing date in immediately available funds with interest on the sale price
32 being calculated as if such Bond were not a Series 2020 Credit Facility Bond; provided, however,

1 if all such Bonds are Series 2020 Credit Facility Bonds, at par plus accrued interest, and the
2 remarketing date will be considered an Interest Payment Date.

3 Each of the City and the Series 2020 Paying Agent agrees that it will, promptly upon
4 receipt, send to the applicable Series 2020 Credit Facility Provider (by Electronic Means) a copy
5 of every notice received by it hereunder relating to any Series 2020 Credit Facility Bonds.

6 Notwithstanding anything to the contrary herein or in the Series 2020 Multimodal Bonds,
7 all obligations of the City under or in connection with any Series 2020 Credit Facility (including,
8 without limitation, payment of any Series 2020 Credit Facility Bonds and any Obligations under
9 any Series 2020 Credit Facility) shall be governed by the terms of the applicable Series 2020
10 Credit Facility.

11 The Series 2020 Paying Agent shall provide to the Remarketing Agent and to each Rating
12 Agency then rating any series of Series 2020 Multimodal Bonds written notice of the extension
13 of any Series 2020 Credit Facility in effect with respect to such series of Series 2020 Multimodal
14 Bonds.

15 Whenever requested in writing by the City, the Series 2020 Paying Agent shall submit to
16 the applicable Series 2020 Credit Facility Provider a reduction certificate or other appropriate
17 documentation necessary under the applicable Series 2020 Credit Facility to reduce the principal
18 amount of any Series 2020 Multimodal Bonds and related interest to reflect any purchase or
19 redemption of such Series 2020 Multimodal Bonds by the City and the cancellation of such
20 Series 2020 Multimodal Bonds.

21 If at any time any Rating Agency reduces the short-term ratings of a Series 2020 Credit
22 Facility Provider below "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch, the City shall use its
23 best efforts to replace such Series 2020 Credit Facility Provider.

24 Section 614 Substitute Credit Facility Instruments. So long as any Series 2020
25 Multimodal Bonds bear interest at a Variable Rate other than an Index Rate or Term Rate not
26 supported by a Series 2020 Credit Facility or a Fixed Rate, on or prior to the expiration or
27 termination of any existing Series 2020 Credit Facility, including any renewals or extensions
28 thereof (other than an expiration of such Series 2020 Credit Facility at the final maturity of the
29 Series 2020 Multimodal Bonds to which the Series 2020 Credit Facility relates), the City shall
30 provide to the Series 2020 Paying Agent (with a copy to the applicable Remarketing Agent) a

1 renewal or extension of the term of the existing Series 2020 Credit Facility for such series of
2 Series 2020 Multimodal Bonds or a substitute Series 2020 Credit Facility meeting the
3 requirements set forth below.

4 The City may at any time provide a substitute Series 2020 Credit Facility in accordance
5 with the provisions hereof and upon delivery to the Series 2020 Paying Agent of the items
6 specified below.

7 Any such substitute Series 2020 Credit Facility must meet the following conditions:

8 A. The obligations of the Series 2020 Credit Facility Provider under the
9 substitute Series 2020 Credit Facility to purchase such Series 2020 Multimodal Bonds or
10 otherwise provide for the Purchase Price of such Series 2020 Multimodal Bonds tendered
11 or deemed tendered pursuant to Section 604 or Section 605 shall not be subject to
12 suspension or termination on less than fifteen (15) days' notice to the City and the Series
13 2020 Paying Agent; provided, however, that the obligations of a Series 2020 Credit
14 Facility Provider to purchase Series 2020 Multimodal Bonds or otherwise provide for the
15 Purchase Price of such Series 2020 Multimodal Bonds may be immediately suspended
16 or terminated (A) without such notice upon the occurrence of such events as may be
17 provided in a Series 2020 Credit Facility and that are disclosed to the owners of such
18 Series 2020 Multimodal Bonds in connection with the provision of such Series 2020 Credit
19 Facility or, (B) if applicable, upon the remarketing of such Series 2020 Multimodal Bonds
20 upon the mandatory tender thereof as a result of provision of such substitute Series 2020
21 Credit Facility pursuant to Section 605B;

22 B. the substitute Series 2020 Credit Facility must take effect on or before the
23 Purchase Date for the Series 2020 Multimodal Bonds established pursuant to Section
24 605B; and

25 C. the substitute Series 2020 Credit Facility must be in an amount sufficient to
26 pay the maximum Purchase Price of the affected Series 2020 Multimodal Bonds that will
27 be applicable during the Rate Period commencing on such substitution.

28 On or prior to the date of the delivery of a substitute Series 2020 Credit Facility to the
29 Series 2020 Paying Agent pursuant to this Section, the City shall cause to be furnished to the
30 Series 2020 Paying Agent (i) an Opinion of Bond Counsel addressed to the Series 2020 Paying

1 Agent to the effect that the delivery of such substitute Series 2020 Credit Facility to the Series
2 2020 Paying Agent is authorized under this Supplemental Ordinance and complies with the
3 terms hereof and will not, in and of itself, adversely affect the Tax-Exempt status of interest on
4 the affected Series 2020 Multimodal Bonds and (ii) an opinion or opinions of counsel to the
5 Series 2020 Credit Facility Provider for such substitute Series 2020 Credit Facility addressed to
6 the City and the Series 2020 Paying Agent, to the effect that the substitute Series 2020 Credit
7 Facility has been duly authorized, executed and delivered by the applicable Series 2020 Credit
8 Facility Provider and constitutes the valid, legal and binding obligation of such Series 2020 Credit
9 Facility Provider enforceable against such Series 2020 Credit Facility Provider in accordance
10 with its terms.

11 The Series 2020 Paying Agent shall give notice by first class mail to the owners of the
12 affected Series 2020 Multimodal Bonds of the proposed substitution of a Series 2020 Credit
13 Facility not later than the fifteenth (15th) day prior to the substitution date.

14 Notwithstanding anything to the contrary in this Supplemental Ordinance, including this
15 Section 614, a new Series 2020 Credit Facility may not be substituted for an existing Series
16 2020 Credit Facility that is in the form of a letter of credit unless a mandatory tender and purchase
17 of all of the Series 2020 Multimodal Bonds of the Series supported by the existing letter of credit
18 occurs.

19 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
20 without limitation the provisions of this Section 614, in connection with the substitution, pursuant
21 to the terms of this Supplemental Ordinance, of a Series 2020 Credit Facility providing support
22 for any series or subseries of Series 2020 Multimodal Bonds bearing interest at the Weekly Rate,
23 the Weekly Rate with respect to such series or subseries of Series 2020 Multimodal Bonds for
24 the first Calendar Week (or portion thereof) following such substitution shall be set by the
25 applicable Remarketing Agent on the Business Day immediately preceding the date of such
26 substitution. Such Weekly Rate will be effective only if the substitution is effected.

27 Notwithstanding anything contained herein to the contrary, an Authorized Representative
28 is hereby authorized, without further approval of the Council, to (i) extend or modify the terms of
29 any Series 2020 Credit Facility, bond insurance policy, Paying Agent and Bonds Registrar
30 Agreement, Bond Purchase Agreement or other agreement approved hereby; and (ii) execute
31 and deliver any additional agreements, including, but not limited to, one or more Series 2020

1 Credit Facilities or substitute Series 2020 Credit Facilities, Remarketing Agreements, Paying
2 Agent and Bonds Registrar Agreements, Bond Purchase Agreements, continuing disclosure
3 agreements, any agreement with any bond insurer or other agreement approved hereby or
4 required in connection with the Series 2020B Bonds or subseries thereof issued as Series 2020
5 Multimodal Bonds; provided that any such modified, extended, additional, or substitute
6 agreement (i) shall be entered into for and on behalf of the Department, (ii) shall obligate only
7 Airport System funds, (iii) shall be with existing parties or parties selected in accordance with the
8 City's established policies, and (iv) shall, in the judgment of the Authorized Representative, be
9 in commercially customary form. The effectiveness of any execution, extension, modification or
10 replacement of any agreement or instrument as contemplated in this paragraph shall be
11 contingent upon the receipt by an Authorized Representative of a Favorable Opinion of Bond
12 Counsel with respect to such proposed action. An Authorized Representative is hereby
13 authorized, in connection with any remarketing or conversion of the Series 2020B Bonds or
14 subseries thereof issued as Series 2020 Multimodal Bonds and without further approval of the
15 Council, to approve one or more preliminary official statements and one or more official
16 statements in substantially the form of the preliminary official statement as filed with the Clerk in
17 connection with the Series 2020A-C Bonds, with the necessary omissions, insertions,
18 endorsements and variations as may be required by the circumstances.

19 Section 615 Remarketing Agents for the Series 2020 Multimodal Bonds. The City shall
20 appoint and employ, no later than 30 days before the initial Purchase Date or Conversion of a
21 series or subseries of Series 2020 Multimodal Bonds, a Remarketing Agent for Series 2020
22 Multimodal Bonds of such series or subseries. All references in this Supplemental Ordinance to
23 the term "Remarketing Agent" shall mean the one or more banks, trust companies or members
24 of the National Association of Securities Dealers Inc. appointed by the City to perform the duties
25 and obligations of the Remarketing Agent hereunder with respect to the Series 2020 Multimodal
26 Bonds, or any subseries thereof; provided that any such bank, trust company or member of the
27 National Association of Securities Dealers, Inc. so appointed shall be organized and doing
28 business under the laws of any state of the United States of America and shall have, together
29 with its parent, if any, a capitalization of at least fifteen million dollars (\$15,000,000) as shown in
30 its or its parent's most recently published annual report. The City shall execute and deliver to
31 each Remarketing Agent a Remarketing Agreement, which shall designate the series or
32 subseries of Series 2020 Multimodal Bonds for which it shall act as Remarketing Agent and the
33 Remarketing Agent's principal office and in which such Remarketing Agent shall agree: (i) to

perform the duties and comply with the requirements imposed upon it by such Remarketing Agreement and this Supplemental Ordinance; and (ii) to keep such books and records with respect to its activities as Remarketing Agent as shall be consistent with prudent industry practice and to make such books and records available for inspection by each of the City and the Series 2020 Paying Agent at all reasonable times.

ARTICLE VII

PURCHASE OF SERIES 2020 MULTIMODAL BONDS AT DIRECTION OF CITY

Section 701 Mandatory Tender for Purchase of Series 2020 Multimodal Bonds at the Direction of City. In addition to the provision relating to the mandatory tender for purchase of Series 2020 Multimodal Bonds pursuant to Section 605, the Series 2020 Multimodal Bonds, or any of them, shall be subject to mandatory tender for purchase by the City, in whole or in part (such that the portion that is subject to mandatory tender for purchase pursuant to this Section 701 and the portion not subject to such mandatory tender shall each be in an Authorized Denomination), at the applicable Optional Purchase Price on each Optional Purchase Date. In the event that the City determines to purchase any Series 2020 Multimodal Bonds on any Optional Purchase Date, the City shall provide the Series 2020 Paying Agent with written notice of such determination at least thirty-five (35) days prior to the Optional Purchase Date, which notice shall specify the series or subseries of Series 2020 Multimodal Bonds and the principal amount of such Series 2020 Multimodal Bonds of each maturity that are to be purchased and the Optional Purchase Date on which such purchase is to occur.

When the Series 2020 Paying Agent shall receive notice from the City of its determination to purchase Series 2020 Multimodal Bonds pursuant to the above paragraph, the Series 2020 Paying Agent shall give notice, in the name of the City, of the mandatory tender for purchase of such Series 2020 Multimodal Bonds, which notice shall be mailed, by first class mail, postage prepaid, not more than sixty (60) nor less than thirty (30) days before the Optional Purchase Date to the owners of any Series 2020 Multimodal Bonds or portions of Series 2020 Multimodal Bonds to be purchased at their addresses appearing in the bond register, with a copy to the applicable Remarketing Agent. Such notice shall specify the series or subseries of Series 2020 Multimodal Bonds and the maturities of such Series 2020 Multimodal Bonds to be purchased, the Optional Purchase Date, the Optional Purchase Price and the place or places where the Optional Purchase Price due upon such tender for purchase shall be payable and, if less than all of the Series 2020 Multimodal Bonds of any series or subseries and like maturity are to be

1 purchased, the letters and numbers or other distinguishing marks of such Series 2020
2 Multimodal Bonds so to be purchased, and, in the case of Series 2020 Multimodal Bonds to be
3 purchased in part only, such notice shall also specify the respective portions of the principal
4 amount thereof to be purchased. Such notice shall further state that on such Optional Purchase
5 Date there shall become due and payable upon each Series 2020 Multimodal Bond to be
6 purchased, the Optional Purchase Price thereof, or the Optional Purchase Price of the specified
7 portions of the principal amount thereof to be purchased in the case of Series 2020 Multimodal
8 Bonds to be purchased in part only, and that from and after such Optional Purchase Date interest
9 on such Series 2020 Multimodal Bond for the benefit of the current owner of such Series 2020
10 Multimodal Bond or the portion of such Series 2020 Multimodal Bond to be purchased shall
11 cease to accrue and be payable.

12 Receipt of such notice of mandatory tender for purchase shall not be a condition
13 precedent to the mandatory tender for purchase of the Series 2020 Multimodal Bonds and failure
14 of any owner of a Series 2020 Multimodal Bond to receive any such notice or any defect in such
15 notice shall not affect the validity of the proceedings for the mandatory tender for purchase of
16 the Series 2020 Multimodal Bonds pursuant to this Section.

17 If at the time the Series 2020 Paying Agent sends any notice of mandatory tender for
18 purchase of the Series 2020 Multimodal Bonds pursuant to this Section, the City has not
19 deposited with the Series 2020 Paying Agent an amount sufficient to pay the full Optional
20 Purchase Price of the Series 2020 Multimodal Bonds, or the portions thereof, to be purchased,
21 such notice shall state that such mandatory tender for purchase is conditional upon the receipt
22 by the Series 2020 Paying Agent on or prior to the Optional Purchase Date fixed for such
23 purchase of moneys sufficient to pay the Optional Purchase Price of such Series 2020
24 Multimodal Bonds, or the portions thereof to be purchased, and that if such moneys shall not
25 have been so received said notice shall be of no force and effect and the City shall not be
26 required to purchase such Series 2020 Multimodal Bonds. In the event that such notice of
27 mandatory tender for purchase contains such a condition and such moneys are not so received,
28 no purchase of the Series 2020 Multimodal Bonds identified in the notice of mandatory tender
29 for purchase shall be made and the Series 2020 Paying Agent shall, within a reasonable time
30 thereafter, give notice, to the Remarketing Agent and to the persons and in the manner in which
31 the notice of tender was given, that such moneys were not so received and that there will be no

1 purchase of Series 2020 Multimodal Bonds pursuant to the notice of mandatory tender for
2 purchase.

3 If less than all of the Outstanding Series 2020 Multimodal Bonds of any series or
4 subseries are to be called for mandatory tender for purchase pursuant to this Section, the
5 principal amount and maturity of such Series 2020 Multimodal Bonds to be purchased shall be
6 selected by the City in its sole discretion. If less than all of any series or subseries of Series
7 2020 Multimodal Bonds of like maturity shall be called for mandatory tender for purchase
8 pursuant this Section, except as otherwise provided in a representation letter, the particular
9 Series 2020 Multimodal Bonds or portions of Series 2020 Multimodal Bonds to be purchased
10 shall be selected at random by the Series 2020 Paying Agent in such manner as the Series 2020
11 Paying Agent in its discretion may deem fair and appropriate; provided, however, that in selecting
12 portions of Series 2020 Multimodal Bonds for purchase, the Series 2020 Paying Agent shall treat
13 each Series 2020 Multimodal Bond of the same series or subseries as representing that number
14 of Series 2020 Multimodal Bonds of the minimum Authorized Denomination for the Series 2020
15 Multimodal Bonds that is obtained by dividing the principal amount of such Series 2020
16 Multimodal Bond by the minimum Authorized Denomination for the Series 2020 Multimodal
17 Bonds.

18 Section 702 Delivery of Tendered Series 2020 Multimodal Bonds. With respect to any
19 Series 2020 Multimodal Bond that is in book-entry only form, delivery of such Series 2020
20 Multimodal Bond to the Series 2020 Paying Agent in connection with any mandatory tender for
21 purchase pursuant to Section 701 shall be effected by the making of, or the irrevocable
22 authorization to make, appropriate entries on the books of the Securities Depository for such
23 Series 2020 Multimodal Bond or any Participant thereof to reflect the transfer of the beneficial
24 ownership interest in such Series 2020 Multimodal Bond to the account of the Series 2020
25 Paying Agent, on behalf of the City, or to the account of a Participant acting on behalf of the City.
26 With respect to any Series 2020 Multimodal Bond that is not in book-entry only form, delivery of
27 such Series 2020 Multimodal Bond to the Series 2020 Paying Agent in connection with any
28 mandatory tender for purchase pursuant to Section 701 shall be effected by physical delivery of
29 such Series 2020 Multimodal Bond to the Series 2020 Paying Agent at its principal office, by
30 1:00 p.m. (New York City time) on the Optional Purchase Date, accompanied by an instrument
31 of transfer thereof, in a form satisfactory to the Series 2020 Paying Agent, executed in blank by

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

Section 703 Series 2020 Multimodal Bonds Deemed Purchase. If moneys sufficient to pay the Optional Purchase Price of Series 2020 Multimodal Bonds to be purchased pursuant to Section 701 on an Optional Purchase Date shall be held by the Series 2020 Paying Agent in the Series 2020 Remarketing Account or another account created therefor on such Optional Purchase Date, such Series 2020 Multimodal Bonds shall be deemed to have been purchased for all purposes of this Supplemental Ordinance, irrespective of whether or not such Series 2020 Multimodal Bonds shall have been delivered to the Series 2020 Paying Agent or transferred on the books of the Securities Depository for the Series 2020 Multimodal Bonds, and neither the former owner or former Beneficial owner of such Series 2020 Multimodal Bonds nor any other person shall have any claim thereunder, under this Supplemental Ordinance or otherwise, for any amount other than the Optional Purchase Price thereof.

In the event of non-delivery of any Series 2020 Multimodal Bond to be purchased pursuant to Section 701, the Series 2020 Paying Agent shall segregate and hold uninvested the moneys for the Optional Purchase Price of such Series 2020 Multimodal Bond in trust, without liability for interest thereon, for the benefit of the former owners or beneficial owners of such Series 2020 Multimodal Bond, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the Optional Purchase Price of such Series 2020 Multimodal Bond. Any moneys that the Series 2020 Paying Agent shall segregate and hold in trust for the payment of the Optional Purchase Price of any Series 2020 Multimodal Bond remaining unclaimed for two (2) years after the Optional Purchase Date shall be paid automatically to the City. After the payment of such unclaimed moneys to the City, the former owner or former beneficial owner of such Series 2020 Multimodal Bond shall look only to the City for the payment thereof.

Section 704 Deposit of Series 2020 Multimodal Bonds. The Series 2020 Paying Agent agrees to accept and hold all Series 2020 Multimodal Bonds delivered to it pursuant to Section 701 in trust for the benefit of the respective owners or beneficial owners that shall have so delivered such Series 2020 Multimodal Bonds until the Optional Purchase Price of such Series 2020 Multimodal Bonds shall have been delivered to or for the account of or to the order of such owners or beneficial owners pursuant to Section 705. Any Series 2020 Multimodal Bonds

1 purchased pursuant to Section 701 and registered for transfer to the Series 2020 Paying Agent
2 shall be held in trust by the Series 2020 Paying Agent for the benefit of the City until delivery to
3 the City.

4 Section 705 Payment of Optional Purchase Price of Series 2020 Multimodal Bonds.
5 Moneys held by the Series 2020 Paying Agent for the payment of the Optional Purchase Price
6 of Series 2020 Multimodal Bonds subject to mandatory tender for purchase pursuant to Section
7 701 shall be applied at or before 3:00 p.m. (New York City time) to the purchase of such Series
8 2020 Multimodal Bonds. Except as otherwise provided with respect to Series 2020 Multimodal
9 Bonds that are in book-entry only form, payment of the Optional Purchase Price of Series 2020
10 Multimodal Bonds tendered for purchase pursuant to Section 701 shall be made only upon the
11 surrender of such Series 2020 Multimodal Bonds to the Series 2020 Paying Agent.
12 Notwithstanding anything to the contrary in this Section, if the Series 2020 Multimodal Bond to
13 be tendered for purchase pursuant to Section 701 are in book-entry only form, payment of the
14 Optional Purchase Price for tendered Series 2020 Multimodal Bonds shall be made in
15 accordance with the rules and procedures of the applicable Securities Depository.

16 The Series 2020 Paying Agent shall, as to any Series 2020 Multimodal Bonds that are
17 not in book-entry only form and that have not been delivered to it as required by Section 702,
18 place a stop transfer against an appropriate amount of Series 2020 Multimodal Bonds registered
19 in the name of the owner of such Series 2020 Multimodal Bonds on the bond register. The
20 Series 2020 Paying Agent shall place and maintain such stop transfer commencing with the
21 lowest serial number Series 2020 Multimodal Bond registered in the name of such owner until
22 stop transfers have been placed against an appropriate amount of Series 2020 Multimodal
23 Bonds until the appropriate Series 2020 Multimodal Bonds are delivered to the Series 2020
24 Paying Agent. Upon such delivery, the Series 2020 Paying Agent shall make any necessary
25 adjustments to the bond register.

26 Section 706 Series 2020 Multimodal Bonds Owned by City. Any Series 2020
27 Multimodal Bonds purchased by the City pursuant to Section 701 shall not be cancelled by the
28 Series 2020 Paying Agent unless such cancellation is directed in writing by an Authorized
29 Representative but shall remain Outstanding for all purposes of this Supplemental Ordinance,
30 except as otherwise provided herein or the General Bond Ordinance.

1 The City covenants and agrees that it shall not transfer or cause the transfer of any Series
2 2020 Multimodal Bond purchased by the City pursuant to Section 701 unless the City delivers
3 to the Series 2020 Paying Agent a Favorable Opinion of Bond Counsel with respect to such
4 transfer.

5 The City covenants and agrees that, in the event that at any time there are insufficient
6 funds in the Bond Fund or the Redemption Account, as applicable, to pay the principal of and
7 interest then due on the Outstanding Series 2020 Multimodal Bonds, it will surrender or cause
8 to be surrendered to the Series 2020 Paying Agent for cancellation any Series 2020 Multimodal
9 Bonds held by the City.

10 If all Outstanding Series 2020 Multimodal Bonds of any series or subseries bearing
11 interest in a Term Rate Period or in an Index Rate Period are purchased by the City pursuant to
12 Section 701, then, notwithstanding anything to the contrary in the Pricing Certificate or this
13 Supplemental Ordinance, including Section 502, (i) the date of such purchase by the City will be
14 deemed to be the Purchase Date for such series or subseries of Series 2020 Multimodal Bonds,
15 and (ii) the Term Rate or Index Rate, as applicable, will be deemed to have expired on the day
16 immediately preceding such Purchase Date. Upon the City's successful purchase of such series
17 or subseries of Series 2020 Multimodal Bonds, notwithstanding anything to the contrary in this
18 Supplemental Ordinance, such series or subseries of Series 2020 Multimodal Bonds shall be
19 subject to Conversion and remarketing without notice of Conversion being provided by the City
20 pursuant to this Supplemental Ordinance.

21 **ARTICLE VIII**
22 **MISCELLANEOUS**

23 Section 801 Tax Covenants. In furtherance of Section 1037 of the General Bond
24 Ordinance, the City, for and on behalf of the Department, represents and specifically agrees as
25 follows (except to the extent that Series 2020 Multimodal Bonds are remarketed after a
26 Conversion as obligations that are not Tax-Exempt):

27 A. General Covenants.

28 (1) The City hereby covenants that it shall not (i) make any use of the
29 proceeds of the Series 2020A Bonds or the Series 2020B Bonds, any funds
30 reasonably expected to be used to pay the principal of or interest on the Series

2020A Bonds or the Series 2020B Bonds, or any other funds of the City; (ii) make or permit any use of the Airport Facilities financed or refinanced with the proceeds of the Refunded Bonds refunded through the Series 2020A Refunding Project or the Series 2020B Refunding Project or (iii) take (or omit to take) any other action with respect to the Series 2020A Bonds or the Series 2020B Bonds, the proceeds thereof, or otherwise, if such use, action or omission would, under the Tax Code, cause the interest on the Series 2020A Bonds or the Series 2020B Bonds to be included in gross income for federal income tax purposes.

(2) In particular, without limitation, the City hereby covenants that it shall not take (or omit to take) or permit or suffer any action to be taken if the result of the same causes the Series 2020A Bonds or the Series 2020B Bonds to be “arbitrage bonds” within the meaning of § 148 of the Tax Code or causes the Series 2020A Bonds issued as governmental purpose bonds to be “private activity bonds” within the meaning of Section 141 of the Tax Code.

B. Rebate.

(1) Except as otherwise expressly provided therein, the City shall pay to the United States in accordance with the requirements of § 148(f) of the Tax Code an amount equal to the sum of (i) the excess of the amount earned on all nonpurpose investments allocable to the Series 2020A Bonds and the Series 2020B Bonds (other than investments attributable to such excess) over the amount that would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Series 2020A Bonds or the Series 2020B Bonds, plus (ii) any income attributable to such excess.

(2) The City shall maintain within the Airport System Fund a special and separate account hereby created and to be known as the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2020AB Rebate Fund” (the “Series 2020AB Rebate Fund”). The City shall maintain within the Series 2020AB Rebate Fund such subaccounts as may be necessary, and the City shall deposit to the credit of, and make disbursements to the United States and otherwise from, the Series 2020AB Rebate Fund such amounts, at such times, as shall be necessary hereunder.

(3) Any amounts so deposited to the credit of the Series 2020AB Rebate Fund shall be derived from the Net Revenues of the Airport System or from such other legally available sources as the City may determine; provided, however, that the accumulation and application of Net Revenues for such purpose shall be subordinate in priority to the accumulation and application of Net Revenues required by Section 508 of the General Bond Ordinance.

(4) Notwithstanding any provision of this Section 801B, if the Treasurer shall obtain an opinion of an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized that any action required under this Section 801B is no longer required or that some further action is required to maintain the exclusion from federal income tax of interest on the Series 2020A Bonds or the Series 2020B Bonds, the City may rely conclusively on such opinion in complying with the requirements of this Section 801B, and the covenants contained herein shall be deemed to be modified to that extent.

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

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

Section 803 Applicability of General Bond Ordinance. Except as otherwise provided herein, the provisions of the General Bond Ordinance govern the Series 2020A Bonds, the Series 2020A Refunding Project, the Series 2020B Bonds, the Series 2020B Refunding Project, the Series 2020C Bonds, and the Series 2020C Refunding Project. The rights, undertakings, covenants, agreements, obligations, warranties, and representations of the City set forth in the General Bond Ordinance shall in respect of the Series 2020A-C Bonds be deemed the rights,

- 1 undertakings, covenants, agreements, obligations, warranties, and representations of the City
- 2 for and on behalf of the Department.

1 COMMITTEE APPROVAL DATE: September 2, 2020
2 MAYOR-COUNCIL DATE: September 8, 2020 (by consent)
3 PASSED BY THE COUNCIL _____ 2020
4 _____ - PRESIDENT
5 APPROVED: _____ - MAYOR _____ 2020
6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER
9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____ 2020 AND _____ 2020
10 PREPARED BY: HOGAN LOVELLS US LLP; DATE: September 10, 2020
11 REVIEWED BY: Kevin Cain, Assistant City Attorney; DATE: September 10, 2020
12 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office
13 of the City Attorney. We find no irregularity as to form, and have no legal objection to the
14 proposed ordinance. The proposed ordinance is submitted to the City Council for approval
15 pursuant to § 3.2.6 of the Charter.
16 Kristin M. Bronson, City Attorney
17 BY: _____, _____ City Attorney
18 DATE: _____

1 **EXHIBIT A**

2 **(FORM OF MULTIMODAL BOND)**

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

4 **UNITED STATES OF AMERICA**

5 **STATE OF COLORADO**

6 **CITY AND COUNTY OF DENVER**

7 **FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION**

8 **AIRPORT SYSTEM REVENUE BOND**

9 **SERIES 20**_____

INTEREST RATE	MATURITY DATE	ISSUE DATE	CUSIP
Variable	November 15, 20____	_____, 2020	

10 **REGISTERED OWNER:** _____

11 **PRINCIPAL AMOUNT:** _____ **DOLLARS**

12 The City and County of Denver, in the State of Colorado (the “City” and the “State,”
13 respectively), for and on behalf of its Department of Aviation (the “Department”), for value
14 received, hereby promises to pay (solely from the special funds provided therefor, as
15 hereinafter set forth) in lawful money of the United States of America, to the registered
16 Owner hereof, on the maturity date set forth above, unless redeemed prior thereto as
17 hereinafter provided, the principal amount specified above, together with interest thereon
18 from the Issue Date set forth above until the principal hereof shall have been paid, at the
19 interest rates and on the dates (each, an “Interest Payment Date”) described herein. The
20 principal of and premium, if any, on this Bond are payable to the registered Owner hereof
21 upon presentation and surrender of this Bond at the principal office of Zions
22 Bancorporation, National Association, as paying agent (together with any successor as
23 paying agent, the “Paying Agent”). Interest on this Bond shall be paid by check and
24 mailed on the applicable Interest Payment Date to the registered Owner hereof as of the
25 close of business on the Record Date at such registered Owner’s address as it appears

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

7 This Bond is one of a duly authorized issue of bonds of the City, designated as
8 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
9 Airport System Revenue Bonds, Series 20__" (the "Bonds"), all of which are being issued
10 pursuant to the home-rule powers granted to the City in accordance with its Charter under
11 article XX of the State Constitution, and pursuant to Ordinance No. 0777, Series of 2018,
12 as amended and supplemented, including by Ordinance No. ____, Series of 2020, as
13 supplemented by a Pricing Certificate dated _____, 2020 (collectively, as amended
14 or supplemented from time to time, the "General Bond Ordinance"). This recital is
15 conclusive evidence of the validity of the Bonds and the regularity of their issuance. Said
16 authorized issue of Bonds is not limited in aggregate principal amount and consists or
17 may consist of one or more series of varying denominations, dates, maturities, interest
18 rates and other provisions, as in the General Bond Ordinance provided. Capitalized terms
19 used herein and not otherwise defined shall have the meaning given such terms in the
20 General Bond Ordinance.

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

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

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

Interest Rate Determination Method, Rate Periods, Interest Payment Dates and Authorized Denominations

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

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

1 This Bond shall bear interest payable to the registered Owner hereof from the
2 latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest
3 has been paid or duly provided for, or (iii) if the date of authentication of this Bond is after
4 a Record Date but prior to the immediately succeeding Interest Payment Date, the
5 Interest Payment Date immediately succeeding such date of authentication. During Daily
6 Rate Periods, Weekly Rate Periods, Index Rate Periods, or Commercial Paper Rate
7 Periods, interest on this Bond shall be computed on the basis of a 365- or 366-day year
8 for the number of days actually elapsed. During a Term Rate Period of more than 180
9 days, except as otherwise set forth in the applicable Pricing Certificate, or the Fixed Rate
10 Period, interest on this Bond shall be computed upon the basis of a 360-day year,
11 consisting of twelve 30-day months. The term "Interest Payment Date" means: (a) with
12 respect to this Bond:(i) in the Daily Rate Period or the Weekly Rate Period, the first
13 Business Day of each calendar month; (ii) in the Commercial Paper Rate Period, the day
14 immediately succeeding the last day of each Commercial Paper Rate Period applicable
15 to this Bond; (iii) each Conversion Date; (iv) in the Term Rate Period or the Fixed Rate
16 Period, each May 15 and November 15 occurring during such Term Rate Period or Fixed
17 Rate Period, respectively; and (v) in the Index Rate Period, the first Business Day of each
18 calendar month, or, if the City obtains a Favorable Opinion of Bond Counsel, such other
19 periodic dates as shall be selected by the City in accordance with the General Bond
20 Ordinance; (b) with respect to this Bond while bearing interest at the Daily Rate or the
21 Weekly Rate, as applicable, any mandatory tender date on which a Series 2020 Credit
22 Facility providing support for Bonds of the series or subseries of Bonds of which this Bond
23 is one is substituted; and (c) in all events, the final maturity date or redemption date of
24 this Bond and any other date set forth in the initial Pricing Certificate executed in
25 connection with the initial issuance of this Bond or in connection with any Conversion of
26 this Bond.

27 Pursuant to the General Bond Ordinance, at any one time, each Bond shall have
28 the same Interest Rate Determination Method and shall bear interest at the same rate,
29 except for Bonds that are Series 2020 Credit Facility Bonds, Bonds during a Commercial
30 Paper Rate Period and Bonds of different maturities bearing interest at a Fixed Rate. At
31 the times and subject to the conditions set forth in the General Bond Ordinance, the City

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

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

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

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

20 During each Commercial Paper Rate Period, this Bond shall bear interest at the
21 Commercial Paper Rate or rates applicable to this Bond. The Remarketing Agent shall
22 select the Commercial Paper Rate Period or Periods for each of the Bonds on a Business
23 Day selected by the Remarketing Agent not more than five (5) Business Days prior to the
24 first day of such Commercial Paper Rate Period and not later than 12:30 p.m., New York
25 City time, on the first day of such Commercial Paper Rate Period. Each Commercial
26 Paper Rate Period shall be a period of not less than one (1) nor more than two hundred
27 seventy (270) days.

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

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

13 During the Fixed Rate Period, this Bond shall bear interest at the Fixed Rate,
14 determined by the Remarketing Agent on the Fixed Rate Computation Date in
15 accordance with the provisions of the General Bond Ordinance.

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

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

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

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

5 **Optional and Mandatory Tender Provisions**

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

8 **Optional and Mandatory Redemption Provisions**

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

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

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

Amendments and Modifications

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

Transfer and Exchange Provisions

This Bond is transferable or exchangeable as provided in the General Bond Ordinance, only upon the Bond Register at the Principal Office of the Series 2020 Bonds Registrar, by the registered Owner hereof in person, or by his or her duly authorized attorney, upon surrender of this Bond at the Principal Office of the Series 2020 Bonds Registrar, together with a written instrument of transfer satisfactory to the Series 2020 Bonds Registrar duly executed by the registered Owner or his or her duly authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the General Bond Ordinance, upon payment of any charges therein prescribed.

Persons Deemed Owners

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

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

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

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

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

19 This Bond shall not be entitled to any benefit under the General Bond Ordinance,
20 or become valid or obligatory for any purpose, until the certificate of authentication hereon
21 endorsed shall have been manually signed by the Series 2020 Bonds Registrar.

IN WITNESS WHEREOF, the City, for and on behalf of the Department, acting by and through the City Council of the City, has caused this Bond to be signed and executed in the name of the City, for and on behalf of the Department, and upon its behalf by the manual or facsimile signature of its Mayor and to be subscribed and executed by the manual or facsimile signature of the City Auditor; has caused a manual or facsimile of the seal of the City to be affixed hereon; and has caused this Bond to be executed and attested by the manual or facsimile signature of the City Clerk and Recorder; all as of the Issue Date specified above.

CITY AND COUNTY OF DENVER, COLORADO,
for and on behalf of its Department of Aviation

By: _____
Mayor

(SEAL)

Attest:

City Clerk and Recorder

Countersigned:

City Auditor

1 **CERTIFICATE OF AUTHENTICATION**

2 This is one of the Series 20__ Bonds described in the within-mentioned General
3 Bond Ordinance, and this Bond has been duly registered on the registration books kept
4 by the undersigned as the Series 2020 Bonds Registrar for such Series 20__ Bonds.

5 ZIONS BANCORPORATION, National
6 Association, as the Series 2020 Bonds Registrar

7 By: _____
8 Authorized Signatory

9 Date of Authentication: _____, 2020

1 **[DTC LEGEND]**

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

9 **[FORM OF ASSIGNMENT]**

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

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

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

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

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

22 Dated: _____

23 Signature: _____
24 (Signature of Assignor)

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

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

29 _____

1 **EXHIBIT B**

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

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

4 **UNITED STATES OF AMERICA**

5 **STATE OF COLORADO**

6 **CITY AND COUNTY OF DENVER**

7 **FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION**

8 **AIRPORT SYSTEM REVENUE BOND**

9 **SERIES 20**_____

INTEREST RATE	MATURITY DATE	ISSUE DATE	CUSIP
[___.00]%	November 15, 20__	_____, 2020	

10 **REGISTERED OWNER:** _____

11 **PRINCIPAL AMOUNT:** _____ **DOLLARS**

12 The City and County of Denver, in the State of Colorado (the "City" and the "State,"
13 respectively), for and on behalf of its Department of Aviation (the "Department"), for value
14 received, hereby promises to pay (solely from the special funds provided therefor, as
15 hereinafter set forth) in lawful money of the United States of America, to the registered
16 Owner hereof, on the maturity date set forth above, unless redeemed prior thereto as
17 hereinafter provided, the principal amount specified above, together with interest thereon
18 from the Issue Date set forth above until the principal hereof shall have been paid, at the
19 interest rate per annum specified above based on a 360-day year of twelve 30-day
20 months, payable on _____ 15, 2020, and semiannually thereafter on November 15
21 and May 15 of each year and at maturity or upon the prior redemption thereof (each, an
22 "Interest Payment Date"). This Bond shall pay interest to the registered Owner hereof
23 from the latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which
24 interest has been paid or duly provided for, or (iii) if the date of authentication of this Bond
25 is after a Record Date but prior to the immediately succeeding Interest Payment Date, the

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

13 This Bond is one of a duly authorized issue of bonds of the City, designated as
14 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
15 Airport System Revenue Bonds, Series 20__" (the "Bonds"), all of which are being issued
16 pursuant to the home-rule powers granted to the City in accordance with its Charter under
17 article XX of the State Constitution, and pursuant to Ordinance No. 0777, Series of 2018,
18 as amended and supplemented, including by Ordinance No. ____, Series of 2020, as
19 supplemented by a Pricing Certificate dated _____, 2020 (collectively, as amended
20 or supplemented from time to time, the "General Bond Ordinance"). This recital is
21 conclusive evidence of the validity of the Bonds and the regularity of their issuance. Said
22 authorized issue of Bonds is not limited in aggregate principal amount and consists or
23 may consist of one or more series of varying denominations, dates, maturities, interest
24 rates and other provisions, as in the General Bond Ordinance provided. Capitalized terms
25 used herein and not otherwise defined shall have the meaning given such terms in the
26 General Bond Ordinance.

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

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

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

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

20 **Optional and Mandatory Redemption Provisions**

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

23 **Amendments and Modifications**

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

Transfer and Exchange Provisions

This Bond is transferable or exchangeable as provided in the General Bond Ordinance, only upon the Bond Register at the Principal Office of the Series 2020 Bonds Registrar, by the registered Owner hereof in person, or by his or her duly authorized attorney, upon surrender of this Bond at the Principal Office of the Series 2020 Bonds Registrar, together with a written instrument of transfer satisfactory to the Series 2020 Bonds Registrar duly executed by the registered Owner or his or her duly authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the General Bond Ordinance, upon payment of any charges therein prescribed.

Persons Deemed Owners

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

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

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

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

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

12 This Bond shall not be entitled to any benefit under the General Bond Ordinance,
13 or become valid or obligatory for any purpose, until the certificate of authentication hereon
14 endorsed shall have been manually signed by the Series 2020 Bonds Registrar.

1 IN WITNESS WHEREOF, the City, for and on behalf of the Department, acting by
2 and through the City Council of the City, has caused this Bond to be signed and executed
3 in the name of the City, for and on behalf of the Department, and upon its behalf by the
4 manual or facsimile signature of its Mayor and to be subscribed and executed by the
5 manual or facsimile signature of the City Auditor; has caused a manual or facsimile of the
6 seal of the City to be affixed hereon; and has caused this Bond to be executed and
7 attested by the manual or facsimile signature of the City Clerk and Recorder; all as of the
8 Issue Date specified above.

9 CITY AND COUNTY OF DENVER, COLORADO,
10 for and on behalf of its Department of Aviation

11 By: _____
12 Mayor

13 (SEAL)

14 Attest:

15 _____
16 City Clerk and Recorder

17 Countersigned:

18 _____
19 City Auditor

1 **CERTIFICATE OF AUTHENTICATION**

2 This is one of the Series 20__ Bonds described in the within-mentioned General
3 Bond Ordinance, and this Bond has been duly registered on the registration books kept
4 by the undersigned as the Series 2020 Bonds Registrar for such Series 20__ Bonds.

5 ZIONS BANCORPORATION, National
6 Association, as the Series 2020 Bonds Registrar

7 By: _____
8 Authorized Signatory

9 Date of Authentication: _____, 2020

1 **[DTC LEGEND]**

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

9 **[FORM OF ASSIGNMENT]**

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

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

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

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

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

21 Dated: _____

22 Signature: _____
23 (Signature of Assignor)

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

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

28 _____

CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BONDS
SERIES 2020A – MAXIMUM PRINCIPAL AMOUNT OF \$225,000,000
SERIES 2020B – MAXIMUM PRINCIPAL AMOUNT OF \$110,000,000
SERIES 2020C – MAXIMUM PRINCIPAL AMOUNT OF \$890,000,000

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Supplemental Bond Ordinance

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