

PAYING AGENT, REGISTRAR AND TRANSFER AGENT AGREEMENT

Dedicated Tax Revenue Refunding and Improvement Bonds, Series 2016A; and
Dedicated Tax Revenue Refunding and Improvement Bonds, Taxable Series 2016B

THIS PAYING AGENT, REGISTRAR AND TRANSFER AGENT AGREEMENT (this “Agreement”), dated as of _____, 2016, is by and between the City and County of Denver, Colorado (the “City”), a political subdivision of the State of Colorado, and Zions Bank, a division of ZB, National Association, a national banking association (the “Bank” or “Paying Agent”), with a corporate trust office in Denver, Colorado.

RECITALS

WHEREAS, by an ordinance duly adopted by the City Council of the City (the “Bond Ordinance”), the City has authorized the issuance of its City and County of Denver, Colorado, Dedicated Tax Revenue Refunding and Improvement Bonds, Series 2016A in the aggregate principal amount of \$_____ (the “Series 2016A Bonds”), and its City and County of Denver, Colorado, Dedicated Tax Revenue Refunding and Improvement Bonds, Taxable Series 2016B in the aggregate principal amount of \$_____ (the “Series 2016B Bonds” and together with the Series 2016A Bonds, the “Series 2016 Bonds”); and

WHEREAS, all capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Bond Ordinance or the Sale Certificate executed in connection therewith (the “Sale Certificate”); and

WHEREAS, the City, pursuant to the Bond Ordinance, has selected the Bank to serve as Paying Agent in connection with the payment of the principal of, premium, if any, and interest on the Series 2016 Bonds and with respect to the registration, transfer and exchange thereof by the registered owners thereof; and

WHEREAS, the Bank has agreed to serve in such capacity for and on behalf of the City and has full power and authority to perform and serve as Paying Agent, Registrar and Transfer Agent for the Series 2016 Bonds;

NOW, THEREFORE, it is mutually agreed as follows:

**ARTICLE ONE
APPOINTMENT OF BANK
AS PAYING AGENT, REGISTRAR AND TRANSFER AGENT**

Section 1.01. Appointment.

The City, pursuant to the Bond Ordinance, hereby appoints the Bank to serve as Paying Agent with respect to the Series 2016 Bonds. As Paying Agent for the Series 2016 Bonds, the Bank shall be responsible for paying on behalf of the City the principal, premium (if any), and interest on the Series 2016 Bonds as the same become due and payable to the registered owner thereof, all in accordance with the Bond Ordinance, the Sale Certificate and this Agreement. The Paying Agent is hereby empowered to create any and all accounts necessary to perform its duties hereunder.

The City, pursuant to the Bond Ordinance, appoints the Bank as the Registrar (the “Registrar”) and the Transfer Agent (the “Transfer Agent”) with respect to the Series 2016 Bonds. As Registrar and Transfer Agent for the Series 2016 Bonds, the Bank shall keep and maintain for and on behalf of the City books and records as to the ownership of the Series 2016 Bonds and with respect to the transfer and exchange thereof as provided herein and in the Bond Ordinance.

The Bank hereby accepts all duties and responsibilities of the Paying Agent, Registrar and Transfer Agent as set forth in the Bond Ordinance and in this Agreement.

Section 1.02. Compensation.

As compensation for the Bank’s services as Paying Agent, Registrar and Transfer Agent, the City agrees to pay the Bank the fees agreed to between the parties hereto.

In addition, the City agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

**ARTICLE TWO
DEFINITIONS**

Section 2.01. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

“Bank Office” means the principal corporate trust office of the Bank as indicated below. The Bank will notify the City in writing of any change in location of the Bank Office.

Zions Bank, a division of ZB,
National Association
1001 17th Street, Suite 850
Denver, Colorado 80202
Attention: Stephanie Nicholls

“Bond Register” means a register maintained by the Bank on behalf of the City providing for the registration and transfer of the Series 2016 Bonds.

“Electronic Means” means telecopy, facsimile transmissions, email transmission or other similar electronic means of communication providing evidence of transmission.

“Fiscal Year” means the fiscal year of the City, ending December 31.

“Owner” and “Bond Owner” each means the Person in whose name a Bond is registered in the Bond Register.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

“Redemption Date” when used with respect to any Series 2016 Bond to be redeemed means the date fixed for such redemption pursuant to the terms of the Bond Ordinance and the Sale Certificate.

“Regular Record Date” has the meaning set forth in the Bond Ordinance.

“Responsible Officer” when used with respect to the Bank means the Chairman or Vice Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“Stated Maturity” means the date specified in the Bond Ordinance or the Sale Certificate that the principal of a Bond is scheduled to be due and payable.

ARTICLE THREE PAYING AGENT

Section 3.01. Duties of Paying Agent.

As Paying Agent, the Bank shall, only if adequate collected funds have been provided to it for such purpose by or on behalf of the City, pay on behalf of the City the principal of each Series 2016 Bond at its Stated Maturity or Redemption Date, to the Owners of such Series 2016 Bonds upon surrender of each Series 2016 Bond to the Bank at the Bank Office if held in certificated form.

As Paying Agent, the Bank shall, only if adequate collected funds have been provided to it for such purpose by or on behalf of the City, pay on behalf of the City the interest on each Series 2016 Bond when due, by computing the amount of interest to be paid to each Owner and on each payment date to remit such amount to the Owners of such Series 2016 Bonds in accordance with the provisions of the Bond Ordinance and the Sale Certificate.

ARTICLE FOUR BOND REGISTRAR AND TRANSFER AGENT

Section 4.01. Bonds Register — Transfers and Exchanges.

The Bank agrees to keep and maintain for and on behalf of the City, books and records (herein sometimes referred to as the “Bond Register”) for recording the names and addresses of the Owners of the Series 2016 Bonds, the transfer, exchange and replacement of the Series 2016 Bonds and the payment of the principal of and interest on the Series 2016 Bonds to the

Owners and containing such other information as may be reasonably required by the City and subject to such reasonable regulations as the City and the Bank may prescribe.

To the extent possible and under reasonable circumstances, the Bank agrees that an exchange or transfer of Series 2016 Bonds by the Owners thereof will be completed and new Series 2016 Bonds delivered to the Owner or the assignee of the Owner in not more than three (3) business days after the receipt of the Series 2016 Bonds to be cancelled in an exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Owner, or his duly authorized agent, in form and manner satisfactory to the Paying Agent.

ARTICLE FIVE THE BANK

Section 5.01. Duties of Bank.

The Bank undertakes to perform the duties set forth herein and in the Bond Ordinance and agrees to use reasonable care in the performance thereof.

Section 5.02. Reliance on Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Series 2016 Bonds but is protected in acting upon receipt of Series 2016 Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Owner or an agent of the Owner. The Bank shall not be required to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document supplied by the City.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

Section 5.03. Bank May Own Series 2016 Bonds.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Series 2016 Bonds and may otherwise deal with the City with the same rights it would have if it were not the Paying Agent, Registrar or Transfer Agent, or any other agent.

Section 5.04. Depository Trust Company Services.

It is hereby represented and warranted that, in the event the Series 2016 Bonds are otherwise qualified and accepted for “Depository Trust Company” services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with the “Operational Arrangements,” effective August 1, 1987, as amended, which establish requirements for securities to be eligible for such type of depository trust services, including, but not limited to, requirements for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

**ARTICLE SIX
DUTIES OF THE PAYING AGENT**

Section 6.01. Principal and Interest Accounts.

(a) Creation. The Paying Agent hereby establishes (i) the “City and County of Denver, Colorado, Dedicated Tax Revenue Refunding and Improvement Bonds, Series 2016A, Principal and Interest Account” (the “Series 2016A Principal and Interest Account”) and (ii) the “City and County of Denver, Colorado, Dedicated Tax Revenue Refunding and Improvement Bonds, Taxable Series 2016B, Principal and Interest Account” (the “Series 2016B Principal and Interest Account”), each to be held separately by and under the control of the Paying Agent as provided in subsection (c) of this Section.

(b) Deposits and Withdrawals.

The Paying Agent shall deposit into the Series 2016A Principal and Interest Account, when and as received, all moneys delivered to the Paying Agent by the City with respect to the payment of principal of and interest on the Series 2016A Bonds. The City hereby agrees to deliver such moneys to the Paying Agent no later than 9:00 a.m., Mountain Time, on the payment date. The Paying Agent shall disburse money from the Series 2016A Principal and Interest Account to pay the principal of and interest on the Series 2016A Bonds directly to the Owner thereof, if available, in the priority and manner provided in the Bond Ordinance.

The Paying Agent shall deposit into the Series 2016B Principal and Interest Account, when and as received, all moneys delivered to the Paying Agent by the City with respect to the payment of principal of and interest on the Series 2016B Bonds. The City hereby agrees to deliver such moneys to the Paying Agent no later than 9:00 a.m., Mountain Time, on the payment date. The Paying Agent shall disburse money from the Series 2016B Principal and Interest Account to pay the principal of and interest on the 2016B Bonds directly to the Owner thereof, if available, in the priority and manner provided in the Bond Ordinance.

(c) Nature of Fund.

The moneys held by the Paying Agent in the Series 2016A Principal and Interest Account shall be used solely to pay the principal of and interest on the Series 2016A Bonds and may not be used for any other purpose. Monies in the Series 2016A Principal and Interest Account shall not be commingled with any other funds. The Paying Agent shall hold the moneys in the Series 2016A Principal and Interest Account, uninvested or invested at the direction of the City in Permitted Investments, pending their disbursement as required under the Bond Ordinance, for the benefit of the Owners of the Series 2016A Bonds to whom such payments are due.

The moneys held by the Paying Agent in the Series 2016B Principal and Interest Account shall be used solely to pay the principal of and interest on the Series 2016B Bonds and may not be used for any other purpose. Monies in the Series 2016B Principal and Interest Account shall not be commingled with any other funds. The Paying Agent shall hold the moneys in the Series 2016B Principal and Interest Account, uninvested or invested at the direction of the City in Permitted Investments pending their disbursement as required under the Bond Ordinance, for the benefit of the Owners of the Series 2016B Bonds to whom such payments are due.

Section 6.02. Costs of Issuance Fund.

There is hereby created and established with the Paying Agent a trust fund to be designated the “City and County of Denver, Colorado, Dedicated Tax Revenue Refunding and Improvement Bonds, Series 2016, Costs of Issuance Fund” (the “Costs of Issuance Fund”), and within the Costs of Issuance Fund there is hereby created the “City and County of Denver, Colorado, Dedicated Tax Revenue Refunding and Improvement Bonds, Series 2016A, Costs of Issuance Account” (the “Series 2016A Costs of Issuance Account”), and the “City and County of Denver, Colorado, Dedicated Tax Revenue Refunding and Improvement Bonds, Taxable Series 2016B, Costs of Issuance Account” (the “Series 2016B Costs of Issuance Account”).

Proceeds of the Series 2016A Bonds in the amount of \$ _____ shall be deposited into the Series 2016A Costs of Issuance Account, and shall be used to pay costs of issuance of the Series 2016A Bonds. Proceeds of the Series 2016B Bonds in the amount of \$ _____ shall be deposited into the Series 2016B Costs of Issuance Account, and shall be used to pay costs of issuance of the Series 2016B Bonds. The Paying Agent is hereby directed to pay such costs of issuance upon presentation by the City of invoices approved in writing for payment. Any discrepancies will be approved by the City prior to payment of the expense. Moneys held as part of the Costs of Issuance Fund shall be invested or reinvested by the

Paying Agent, to the extent permitted by law, in Permitted Investments in accordance with the written instructions from the City. All investment income shall be retained in the applicable account of the Costs of Issuance Fund.

Any funds remaining on deposit in the Costs of Issuance Fund after the payment of the costs of issuance of the Series 2016 Bonds shall, at the direction of the Treasurer, or the Treasurer's designee, be transferred to the City for deposit into the Project Fund or the Bond Fund as set forth in the Bond Ordinance.

The City acknowledges the Paying Agent cannot process such disbursement request or requests until the Paying Agent is in receipt of a valid Form W-9 or W-8, as applicable, from each payee in accordance with Internal Revenue Service Regulations and the Foreign Account Tax Compliance Act.

ARTICLE SEVEN MISCELLANEOUS PROVISIONS

Section 7.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 7.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

Section 7.03. Notices.

Any statement and any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the bondholders of either the Series 2016A Bonds or the Series 2016B Bonds, respectively, shall also be mailed, delivered or delivered by Electronic Means to the City, at the address shown below:

City and County of Denver, Colorado
201 West Colfax, Dept. #1010
Denver, Colorado 80202
Attention: Manager of Finance

With a copy by electronic mail to: treasdm@denvergov.org

Section 7.04. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 7.05. Successors and Assigns.

All covenants and agreements herein by the City and the Paying Agent shall bind their successors and assigns, whether so expressed or not.

Section 7.06. Severability.

In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 7.07. Benefits of Agreements.

Nothing herein, express or implied, shall give to any Person, other than the City and the Bank and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 7.08. Entire Agreement.

This Agreement and the Bond Ordinance constitute the entire agreement between the City and the Bank relative to the Bank acting as Paying Agent, Registrar and Transfer Agent and if any conflict exists between this Agreement and the Bond Ordinance, the Bond Ordinance shall govern.

Section 7.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 7.10. Termination.

This Agreement will terminate on the earlier to occur of (A) the date of final payment of the principal of and interest on the Series 2016 Bonds to the Owners thereof, or (B) upon the resignation or removal of the Bank as Paying Agent, Registrar and Transfer Agent as described in Section 7.12 hereof.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.

Section 7.11. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 7.12. Removal or Resignation of Bank as Paying Agent, Registrar and Transfer Agent.

The City may remove the Bank as Paying Agent, Registrar and Transfer Agent, and the Bank may resign as Paying Agent, Registrar and Transfer Agent at any time upon 30 days

written notice to the other party, provided that no such removal or resignation shall be effective until the City has either agreed to serve as the Paying Agent, Registrar and Transfer Agent or the City has appointed a successor to the Paying Agent, Registrar and Transfer Agent, such successor (which shall be a commercial bank having full trust powers) has accepted its duties as Paying Agent, Registrar and Transfer Agent under the Bond Ordinance and has entered into an agreement with the City consistent in all material respects with this agreement. The Bank shall deliver all monies and records relating to the Bonds to its successor immediately upon the appointment of such successor. The same entity shall serve as Paying Agent, Registrar and Transfer Agent hereunder and under the Bond Ordinance.

Section 7.13. Patriot Act Notice.

The Bank hereby notifies the City that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Bank to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by the Bank.

Section 7.14. Notice to Rating Agencies.

In the event of any redemption or defeasance of the Series 2016A Bonds or the Series 2016B Bonds, any amendments to the Bond Ordinance, or this Agreement, or the removal or resignation of the Bank hereunder, the Bank shall promptly give notice of the occurrence of such event to each rating agency then rating, respectively, the Series 2016A Bonds or the Series 2016B Bonds.

If to S&P:

Attn: Muni Structured Finance
55 Water Street, 38th Floor
New York, NY 10041
Phn: (212) 438-2000
Fax: (212) 438-2157
pubfin_structured@sandp.com

If to Moody's:

Attn: Structured Transactions Group
99 Church Street, 10th Floor
New York, NY 10007
Phn: (212) 553-1658
Fax: (212) 553-0882

If to Fitch:

Attn: Public Finance
One State Street Plaza
New York, NY 10004
Phn: (212) 908-0500

Section 7.15. Agreement for the Benefit of Owners of Bonds.

This Agreement has been executed and delivered by the Paying Agent for the benefit of the Owners of the Series 2016 Bonds and, subject to the provisions hereof, shall be effective and binding on the Paying Agent from the date of issuance of the Series 2016 Bonds through the payment of all amounts due with respect to the Series 2016 Bonds.

IN WITNESS WHEREOF, the City and the Bank have caused this Agreement to be duly executed and delivered as of the day and year first above written.

CITY AND COUNTY OF DENVER, COLORADO

(CITY)
(SEAL)

By: _____
Mayor

ATTEST:

By: _____
Clerk and Recorder, *ex officio*
Clerk of the City and County of
Denver

Approved as to Form:

Registered and Countersigned:

By: _____
City Attorney

By: _____
Manager of Finance, Chief Financial Officer
ex officio Treasurer

By: _____
Auditor

ZIONS BANK, A DIVISION OF ZB,
NATIONAL ASSOCIATION,
As Paying Agent, Registrar and Transfer Agent

By: _____
Title: