

1 **BY AUTHORITY**

2 **ORDINANCE NO. _____**

COUNCIL BILL NO. CB19-0542

3 **SERIES OF 2019**

COMMITTEE OF REFERENCE:

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

5
6 **A BILL**

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

28 **PREFACE**

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

32 **DEFINITIONS**

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

RECITALS

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

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

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

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

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

29 (6) Pursuant to the General Bond Ordinance, the City may issue bonds or incur other
30 additional obligations payable from the Net Revenues of the Airport System and having a lien

1 thereon subordinate to the lien thereon of the Senior Bonds. The City adopted the 1997
2 Subordinate Bond Ordinance pursuant to which the City issued various Subordinate Bonds
3 which have been paid or defeased prior to the date hereof and which are no longer outstanding.
4 Pursuant to the 1997 Subordinate Bond Ordinance, the City incurred certain Subordinate Hedge
5 Facility Obligations which remain outstanding.

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

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

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

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

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

26 A. the Series 2019A Bonds as set forth herein, for the purposes of (i) defraying
27 the Cost of the Series 2019A Refunding Project, (ii) making any required deposit in the
28 Bond Reserve Fund, if any, and, (iii) paying certain Costs relating to the issuance of the
29 Series 2019A Bonds;

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

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

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

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

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

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

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

27 C. All acts, conditions and things required by law and by the General Bond
28 Ordinance to exist, have happened and have been performed as a condition to the
29 issuance of the Series 2019A-D Bonds, do or will exist, and have been or will have been

1 performed in regular and due time, form and manner as required by law, including without
2 limitation the approval, following a public hearing, of a plan of financing pursuant to which
3 the Series 2019A-D Bonds are to be issued, all in accordance with and to the extent
4 required by Section 147(f) of the Tax Code.

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

6 A. the proposed form of the Underwriters Bond Purchase Agreement, City
7 Clerk File No. 20190053A;

8 B. the proposed form of the Initial Purchasers Bond Purchase Agreement, City
9 Clerk File No. 20190053B;

10 C. the Preliminary Official Statement, City Clerk File No. 20190053C;

11 D. the proposed form of the Continuing Disclosure Undertaking, City Clerk File
12 No. 20190053D;

13 E. the proposed form of the Escrow Agreement, City Clerk File
14 No. 20190053E;

15 F. the proposed form of the Paying Agent and Bonds Registrar Agreement,
16 City Clerk File No. 20190053F;

17 G. the proposed form of the Remarketing Agreement, City Clerk File No.
18 20190053G; and

19 H. the proposed form of the Credit Facility and Reimbursement Agreement,
20 City Clerk File No. 20190053H.

21 **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 2019B Bonds and Series 2019C Bonds, \$5,000 and any integral multiple thereof or as otherwise set forth in the initial Pricing Notice, with respect to the Series 2019 Multimodal Bonds: (i) during a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate Period, \$100,000 and any integral multiple of \$5,000 in excess thereof; and (ii) during a Term Rate Period, an Index Rate Period or the Fixed Rate Period, \$5,000 and any integral multiple thereof; provided, however, that if the City specifies the “Authorized Denominations” for any series or subseries of Series 2019 Multimodal Bonds in the Pricing Notice delivered in connection with the initial issuance of such Bonds or a Conversion thereof, “Authorized Denominations” shall mean the denominations specified in such Pricing Notice. Notwithstanding the foregoing, if as a result of a Conversion of a series or subseries of Series 2019 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

1 Outstanding in a denomination permitted above, Series 2019 Multimodal Bonds may be
2 delivered, to the extent necessary, in different denominations.

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

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

9 (6) "Bond Purchase Agreement" means the Initial Purchaser Bond Purchase
10 Agreement and the Underwriters Bond Purchase Agreement, as applicable.

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

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

25 (9) "Commercial Paper Rate" means the interest rate established from time to
26 time pursuant to Section 502C.

27 (10) "Commercial Paper Rate Period" means each period during which Series
28 2019 Multimodal Bonds bear interest at a Commercial Paper Rate determined pursuant
29 to Section 502C.

1 (11) "Commercial Paper Tender Bonds" shall have the meaning set forth in
2 Section 609A.

3 (12) "Continuing Disclosure Undertaking" means the Continuing Disclosure
4 Undertaking, in substantially the form filed with the Clerk, with such revisions thereto as
5 are permitted by this Supplemental Ordinance.

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

9 (14) "Conversion Date" means, with respect to a series or subseries of Series
10 2019 Multimodal Bonds, the date any new Index Rate Period or Term Rate Period and
11 Term Rate, as applicable, becomes effective, or the date any Conversion becomes
12 effective in accordance with Section 503 (or, with respect to notices, time periods and
13 requirements in connection with the proceedings for such Conversion, the day on which
14 it is proposed that such Conversion occur).

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

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

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

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

22 (19) "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 Notice, but in no event in excess of the Maximum Interest Rate.

25 (20) "Daily Rate Period" means any period during which the Series 2019
26 Multimodal Bonds bear interest at the Daily Rate.

1 (21) "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 (22) "Enterprise Ordinance" means Ordinance No. 755, Series of 1993.

6 (23) "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 2019 Escrow Bank, in substantially the form filed
9 with the Clerk, with such revisions thereto as are permitted by this Supplemental
10 Ordinance.

11 (24) "Expiration" (and other forms of "expire") means, when used with respect to
12 a Series 2019 Credit Facility, the expiration of such Series 2019 Credit Facility in
13 accordance with its terms.

14 (25) "Failed Tender Date" means, for any series or subseries of Series 2019
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 2019 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 (26) "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 (27) "Fixed Rate" means the fixed rate borne by any Series 2019 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 (28) "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 (29) "Fixed Rate Conversion Date" means the Conversion Date on which the
2 interest rate on any Series 2019 Multimodal Bonds shall be converted to a Fixed Rate.

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

6 (31) "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 (32) "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 (33) "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 (34) "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 (35) "Hotel Junior Lien Obligation" has the meaning set forth in the General
19 Junior Lien Bond Ordinance.

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

22 (37) "Index Bonds" means the Series 2019 Multimodal Bonds bearing interest at
23 the Index Rate.

24 (38) "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 (39) "Index Rate Continuation Notice" has the meaning given to that term in
2 Section 502F.

3 (40) "Index Rate Conversion Date" means: (i) the Conversion Date on which the
4 interest rate on any Series 2019 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 (41) "Index Rate Determination Date" means, with respect to any series or
7 subseries of Series 2019 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 2019 Multimodal Bonds in the
16 Pricing Notice delivered in connection with the Conversion of such Bonds, "Index Rate
17 Determination Date" shall mean the dates specified in such Pricing Notice.

18 (42) "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 Notice, such notice may include any
22 necessary information related to the Index Rate Index.

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

25 (44) "Initial Purchaser Bond Purchase Agreement" means any contract dated as
26 of a date after the enactment hereof, between the City, for and on behalf of the
27 Department, and an Initial Purchaser for the purchase of one or more series of Series
28 2019A-D Bonds, in substantially the form or forms filed with the Clerk, with such revisions
29 thereto as are permitted by this Supplemental Ordinance.

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

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

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

26 (48) “Interest Rate Mode” means, with respect to any Series 2019 Multimodal
27 Bonds of a series or subseries, the type of interest rate paid on Bonds of such series or
28 subseries, consisting of any of a Daily Rate, Weekly Rate, Commercial Paper Rate, Term
29 Rate, Index Rate or Fixed Rate, as the case may be.

30 (49) “Issue Date” means, with respect to the Series 2019A-D Bonds, the date on
31 which the Series 2019A-D Bonds are first delivered to the purchasers thereof.

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

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

12 (52) “Official Statement” means one or more final Official Statements relating to
13 one or more series of Series 2019A-D Bonds that are to be sold to the Underwriters
14 pursuant to an Underwriters Bond Purchase Agreement, in substantially the form of the
15 Preliminary Official Statement, with such amendments, supplements, omissions,
16 insertions, endorsements and variations as may be required by the circumstances and as
17 are not inconsistent with the provisions of this Supplemental Ordinance.

18 (53) “Opinion of Bond Counsel” means a written opinion of Bond Counsel.

19 (54) “Optional Purchase Date” means each date on which the Series 2019
20 Multimodal Bonds would be subject to optional redemption and therefore are subject to
21 purchase at the option of the City pursuant to Article VII.

22 (55) “Optional Purchase Price” means, with respect to the purchase of Series
23 2019 Multimodal Bonds to be purchased pursuant to Article VII on any Optional Purchase
24 Date, the principal amount of the Series 2019 Multimodal Bonds to be purchased on such
25 Optional Purchase Date, plus accrued interest to such Optional Purchase Date, plus an
26 amount equal to the premium, if any, that would be payable upon the redemption, at the
27 option of the City exercised on such Optional Purchase Date, of the Series 2019
28 Multimodal Bonds to be purchased.

29 (56) “Participants” means the participating underwriters, securities brokers or
30 dealers, banks, trust companies, closing corporations or other persons or entities for

1 which the Securities Depository holds Series 2019A-D Bonds as set forth in this
2 Supplemental Ordinance.

3 (57) "Paying Agent and Bonds Registrar Agreement" means, with respect to the
4 Series 2019A-D Bonds, one or more agreements executed by the City, for and on behalf
5 of the Department, and the Series 2019 Paying Agent in substantially the form filed with
6 the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance,
7 and any subsequent Series 2019 Paying Agent and Bonds Registrar Agreement executed
8 by the Series 2019 Paying Agent and the City, for and on behalf of the Department, as
9 provided herein.

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

14 (59) "Pricing Notice" shall mean, with respect to a series or subseries of Series
15 2019A-D Bonds, as applicable, (i) the written initial notice of the Treasurer evidencing the
16 determinations made pursuant to Article III of this Supplemental Ordinance delivered in
17 connection with the issuance of the Series 2019A-D Bonds, (ii) the written notice of an
18 Authorized Representative to the Series 2019 Paying Agent and the Remarketing Agent
19 delivered in connection with a Conversion of a series or subseries of Series 2019
20 Multimodal Bonds to a Term Rate Period at least two Business Days prior to the
21 applicable Term Rate Conversion Date or that is delivered in connection with a
22 continuation of a Term Rate Period at least two Business Days prior to the effective date
23 of the new Term Rate Period, or (iii) the written notice of an Authorized Representative to
24 the Series 2019 Paying Agent and the Remarketing Agent delivered in connection with a
25 Conversion of a series or subseries of Series 2019 Multimodal Bonds to an Index Rate
26 Period at least five Business Days prior to the applicable Index Rate Conversion Date or
27 that is delivered in connection with a continuation of an Index Rate Period at least five
28 Business Days prior to the effective date of the new Index Rate Period. Notwithstanding
29 any provision herein requiring that certain information be included in a Pricing Notice,
30 such information is not required to be included if the Authorized Representative and the
31 Remarketing Agent intend for such information to be governed by the provisions of this

1 Supplemental Ordinance and the initial Pricing Notice referred to in (i) of this definition
2 that provide for such information in the event it is not included in the Pricing Notice.

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

5 (61) "Purchase Price" means, with respect to any Series 2019 Multimodal Bond
6 tendered or deemed tendered pursuant to Section 604 or Section 605, an amount equal
7 to 100% of the principal amount of any Series 2019 Multimodal Bond tendered or deemed
8 tendered to the Series 2019 Paying Agent for purchase pursuant to Section 604 or
9 Section 605. In addition, if the Purchase Date is not an Interest Payment Date, the
10 Purchase Price for each Series 2019 Multimodal Bond tendered or deemed tendered
11 shall be increased to include accrued interest thereon to but not including the Purchase
12 Date; provided, however, if such Purchase Date occurs before an Interest Payment Date,
13 but after the Record Date applicable to such Interest Payment Date, then the Purchase
14 Price shall not include accrued interest, which shall be paid to the owner of record as of
15 the applicable Record Date.

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

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

20 (64) "Rate Period" means any Daily Rate Period, Weekly Rate Period,
21 Commercial Paper Rate Period, Term Rate Period, Index Rate Period or Fixed Rate
22 Period.

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

27 (66) "Record Date" means with respect to the Series 2019B Bonds and Series
28 2019C Bonds, the first (1st) day (whether or not a Business day) of the month in which
29 such Interest Payment Date occurs, and, with respect to the Series 2019 Multimodal

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

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

9 (68) "Redemption Price" means with respect to any Series 2019A-D Bond or a
10 portion thereof, 100% of the principal amount thereof to be redeemed, plus the applicable
11 premium, if any, payable upon redemption thereof pursuant to such Bond or this
12 Supplemental Ordinance (provided that if the Series 2019 Multimodal Bond is bearing
13 interest at an Index Rate, the Redemption Price for such Bond shall be determined
14 pursuant to Section 601E).

15 (69) "Refunded Bonds" means the Series 2019A Refunded Bonds, the Series
16 2019C Refunded Bonds, and the Series 2019D Refunded Bonds.

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

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

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

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

6 (74) "Senior Bonds" means the following series of Bonds denominated either
7 "City and County of Denver, Colorado, Airport System Revenue Bonds" (for Senior Bonds
8 issued in 1992) or "City and County of Denver, Colorado, for and on behalf of its
9 Department of Aviation, Airport System Revenue Bonds" (for Senior Bonds issued after
10 1992), together with the related series designation: (i) Series 1992C, as authorized by the
11 General Bond Ordinance and Ordinance No. 640, Series of 1992; (ii) Series 1992F, as
12 authorized by the General Bond Ordinance and Ordinance No. 643, Series of 1992; (iii)
13 Series 1992G, as authorized by the General Bond Ordinance and Ordinance No. 644,
14 Series of 1992; (iv) Series 2002C, as authorized by the General Bond Ordinance and
15 Ordinance No. 800, Series of 2002; (v) Series 2007F Subseries F1 and F2, as authorized
16 by the General Bond Ordinance and Ordinance No. 625, Series of 2007; (vi) the Series
17 2007G (Subseries G1 and G2), as authorized by the General Bond Ordinance and
18 Ordinance No. 626, Series of 2007, as amended and restated by Ordinance No. 722,
19 Series of 2007; (vii) Series 2008B, as authorized by the General Bond Ordinance and
20 Ordinance No. 322, Series of 2008; (viii) Series 2008C1-C3, as authorized by the General
21 Bond Ordinance and Ordinance No. 483, Series of 2008; (ix) Series 2009A-B, as
22 authorized by the General Bond Ordinance and Ordinance No. 578, Series of 2009; (x)
23 Series 2009C, as authorized by the General Bond Ordinance and Ordinance No. 577,
24 Series of 2009; (xi) Series 2010A, as authorized by the General Bond Ordinance and
25 Ordinance No. 107, Series of 2010; (xii) Series 2011A, as authorized by the General Bond
26 Ordinance and Ordinance No. 181, Series of 2011; (xiii) Series 2011B, as authorized by
27 the General Bond Ordinance and Ordinance No. 489, Series of 2011; (xiv) Series 2012A,
28 as authorized by the General Bond Ordinance and Ordinance No. 490, Series of 2012;
29 (xv) Series 2012B, as authorized by the General Bond Ordinance and Ordinance No. 490,
30 Series of 2012; (xvi) Series 2012C, as authorized by the General Bond Ordinance and
31 Ordinance No. 491, Series of 2012; (xvii) Series 2016A, as authorized by the General
32 Bond Ordinance and Ordinance No. 16-0979, Series of 2016; (xxiii) Series 2016B, as

1 authorized by the General Bond Ordinance and Ordinance No. 16-0980, Series of 2016;
2 (xix) Series 2017A, as authorized by the General Bond Ordinance and Ordinance No. 17-
3 1223; (xx) Series 2017B, as authorized by the General Bond Ordinance and Ordinance
4 No. 17-1223; and (xxi) any future Senior Bonds issued by the City, for and on behalf of
5 the Department.

6 (75) “Series 2019 Bond Purchase Fund” means the Series 2019 Bond Purchase
7 Fund to be established by the applicable Remarketing Agreement, another agreement
8 entered into connection therewith, or the applicable Pricing Notice.

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

11 (77) “Series 2019 City Account” means the Series 2019 City Account created
12 within the Series 2019 Bond Purchase Fund to be established by the applicable
13 Remarketing Agreement, another agreement entered into connection therewith, or the
14 applicable Pricing Notice.

15 (78) “Series 2019 Credit Facility” means an instrument pursuant to which liquidity
16 support is provided to any of the Series 2019A-D Bonds, including a line of credit, a letter
17 of credit, a Credit Facility and Reimbursement Agreement or other Credit Facility
18 providing liquidity support to any of the Series 2019A-D Bonds, and any substitute Series
19 2019 Credit Facility provided pursuant to Section 614 of this Supplemental Ordinance, as
20 applicable.

21 (79) “Series 2019 Credit Facility Bonds” means (i) Bonds consisting of any
22 Series 2019 Multimodal Bonds purchased with funds provided under a Series 2019 Credit
23 Facility as provided in Section 611 for so long as such Series 2019 Multimodal Bonds are
24 held by or for the account of, or are pledged to, the applicable Series 2019 Credit Facility
25 Provider in accordance with Section 613 hereof; and (ii) Bonds tendered to the Series
26 2019 Credit Facility Provider as provided in Section 615 hereof, including, without
27 limitation, the Series 2019A Bonds and the Series 2019B Bonds.

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

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

5 (82) “Series 2019 Escrow Bank” means Zions Bancorporation, National
6 Association, and any successor thereof.

7 (83) “Series 2019 Multimodal Bonds” means the Series 2019A Bonds and the
8 Series 2019D Bonds.

9 (84) “Series 2019 Paying Agent” means, with respect to the Series 2019A-D
10 Bonds, Zions Bancorporation, National Association, and includes any successor thereof.

11 (85) “Series 2019 Remarketing Account” means the Series 2019 Remarketing
12 Account within the Series 2019 Bond Purchase Fund to be established by the applicable
13 Remarketing Agreement, another agreement entered into connection therewith, or the
14 applicable Pricing Notice.

15 (86) “Series 2019A Bonds” means those bonds issued hereunder and
16 designated as the “City and County of Denver, Colorado, for and on behalf of its
17 Department of Aviation, Airport System Revenue Bonds, Series 2019A,” or as otherwise
18 designated as provided in the Pricing Notice, including subseries thereof.

19 (87) “Series 2019A Project Account” has the meaning ascribed to it in Section
20 401C of this Supplemental Ordinance.

21 (88) “Series 2019A Refunded Bonds” means all or a portion of the “City and
22 County of Denver, Colorado, Airport System Revenue Bonds, Series 2008C2-C3” and
23 any other bonds designated by the Treasurer in accordance with Section 303 hereof and
24 set forth in the Pricing Notice.

25 (89) “Series 2019A Refunded Bonds Escrow Account” has the meaning ascribed
26 to it in Section 401A of this Supplemental Ordinance.

27 (90) “Series 2019A Refunding Project” means the project to (i) refund the Series
28 2019A Refunded Bonds with the proceeds of the Series 2019A Bonds, together with other

1 available moneys, if any, by paying the principal of, premium (if any) and interest on the
2 Series 2019A Refunded Bonds upon redemption, as provided in an Escrow Agreement,
3 if applicable, (ii) make a required deposit in the Bond Reserve Fund, if any, and (iii) pay
4 certain costs relating to the issuance of the Series 2019A Bonds. The Series 2019A
5 Refunding Project shall constitute a Refunding Project within the meaning of the General
6 Bond Ordinance.

7 (91) “Series 2019ACD Rebate Fund” has the meaning ascribed to it in Section
8 801B of this Supplemental Ordinance.

9 (92) “Series 2019A-D Bonds” means the Series 2019A Bonds, the Series 2019B
10 Bonds, the Series 2019C Bonds, and the Series 2019D Bonds.

11 (93) “Series 2019A-D Manager’s Resolution” means the resolution of the
12 Manager approving, authorizing and requesting the issuance by the City, for and on
13 behalf of the Department, of the Series 2019A-D Bonds as set forth herein.

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

17 (95) “Series 2019B Bonds” means those bonds issued hereunder and
18 designated as the “City and County of Denver, Colorado, for and on behalf of its
19 Department of Aviation, Airport System Revenue Bonds, Series 2019B,” or as otherwise
20 designated as provided in the Pricing Notice, including subseries thereof.

21 (96) “Series 2019B Hedge Facility Termination Account” has the meaning
22 ascribed to it in Section 402A of this Supplemental Ordinance.

23 (97) “Series 2019B Project Account” has the meaning ascribed to it in
24 Section 402C of this Supplemental Ordinance.

25 (98) “Series 2019B Refunding Project” means the project to (i) pay the Hedge
26 Termination Payment incurred in connection with terminating one or more Hedge
27 Facilities associated with the Series 2019A Refunded Bonds, (ii) make a required deposit
28 in the Bond Reserve Account, if any, and (iii) pay certain costs relating to the issuance of

1 the Series 2019B Bonds. The Series 2019A Refunding Project shall constitute a
2 Refunding Project within the meaning of the General Bond Ordinance.

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

7 (100) "Series 2019C Project Account" has the meaning ascribed to it in
8 Section 403C of this Supplemental Ordinance.

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

13 (102) "Series 2019C Refunded Bonds Escrow Account" has the meaning
14 ascribed to it in Section 403A.

15 (103) "Series 2019C Refunding Project" means the project to (i) refund the Series
16 2019C Refunded Bonds with the proceeds of the Series 2019C Bonds, together with other
17 available moneys, if any, by paying the principal of, premium (if any) and interest on the
18 Series 2019C Refunded Bonds upon redemption, as provided in an Escrow Agreement,
19 if applicable, (ii) make a required deposit in the Bond Reserve Account, if any, and (iii)
20 pay certain costs relating to the issuance of the Series 2019C Bonds. The Series 2019C
21 Refunding Project shall constitute a Refunding Project within the meaning of the General
22 Bond Ordinance.

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

27 (105) "Series 2019D Project Account" has the meaning ascribed to it in
28 Section 404C of this Supplemental Ordinance.

1 (106) "Series 2019D Refunded Bonds" means all or a portion of the "City and
2 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
3 System Revenue Bonds, Series 2016B" and any other bonds designated by the Treasurer
4 in accordance with Section 303 hereof and set forth in the Pricing Notice.

5 (107) "Series 2019D Refunded Bonds Escrow Account" has the meaning
6 ascribed to it in Section 404A.

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

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

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

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

28 (112) "Stepped Rate" shall mean the rate or rates of interest applicable with
29 respect to any series or subseries of Series 2019 Multimodal Bonds should insufficient
30 funds be available to purchase such Bonds in connection with a mandatory tender at the

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

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

1 such rate will be based on the SIFMA Swap Index determined on the prior Wednesday
2 and will only apply on the Failed Tender Date. The Stepped Rate or Rates calculated on
3 any Stepped Rate Determination Date shall apply to Series 2019 Multimodal Bonds as
4 set forth in Section 505 of this Supplemental Ordinance.

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

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

28 (116) "Subordinate Credit Facility Obligations" has the meaning set forth in the
29 General Subordinate Bond Ordinance.

30 (117) "Subordinate Hedge Facility Obligations" has the meaning set forth in the
31 General Subordinate Bond Ordinance.

1 (118) "Subordinate Obligations" has the meaning set forth in the General
2 Subordinate Bond Ordinance.

3 (119) "Supplemental Ordinance" means this Supplemental Ordinance, as
4 amended and supplemented from time to time.

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

14 (121) "Tax-Exempt Securities" means bonds, notes or other securities the interest
15 on which is Tax-Exempt.

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

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

24 (124) "Term Rate Continuation Notice" shall have the meaning given such term in
25 Section 502D.

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

1 (126) "Term Rate Period" means any period during which any Series 2019
2 Multimodal Bonds bear interest at a Term Rate.

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

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

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

16 (130) "Variable Rate" means any of the Daily Rate, the Weekly Rate, the
17 Commercial Paper Rate, the Term Rate, or the Index Rate.

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

19 (132) "Weekly Rate" means the variable interest rate on any Series 2019
20 Multimodal Bond established in accordance with Section 502B.

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

24 (134) "Weekly Rate Period" means each period during which any Series 2019
25 Multimodal Bonds bear interest at Weekly Rates.

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

- 1 A. Series 2019A Refunding Project. The Series 2019A Refunding Project;
- 2 B. Series 2019B Refunding Project. The Series 2019B Refunding Project;
- 3 C. Series 2019C Refunding Project. The Series 2019C Refunding Project;
- 4 D. Series 2019D Refunding Project. The Series 2019D Refunding Project; and
- 5 E. Series 2019A-D Bonds. The sale and issuance of the Series 2019A-D Bonds;

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

12 Section 104 Ordinance and Irrepealable Contract. This Supplemental Ordinance and
13 the General Bond Ordinance shall constitute an irrevocable contract between the City, for and
14 on behalf of the Department, and the owners of the Series 2019A-D Bonds, except as otherwise
15 provided herein and in the General Bond Ordinance.

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

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

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

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

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

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

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

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

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

1 D. Series 2019A-D Bonds. The preparation, execution and delivery of the
2 Series 2019A-D Bonds and the payment of the Costs of issuing the Series 2019A-D
3 Bonds.

4 **ARTICLE II**
5 **COUNCIL'S DETERMINATIONS, NECESSITY OF**
6 **SERIES 2019A-D REFUNDING PROJECTS AND SERIES 2019A-D BONDS, TERMS OF**
7 **BOND SALE AND OBLIGATIONS OF CITY**

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

15 Section 202 Necessity and Approval of Series 2019A-D Refunding Projects and Series
16 2019A-D Bonds. The Council hereby determines and declares that the Series 2019A-D
17 Refunding Projects and the Series 2019A-D Bonds are necessary and in the best interests of
18 the City and its residents.

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

23 Section 204 Tender for Delivery. The Underwriters and the Initial Purchaser, as
24 applicable, are required to accept delivery of the applicable series of the Series 2019A-D Bonds
25 and to make payment as provided in the applicable Bond Purchase Agreement. The validity
26 and enforceability of the Series 2019A-D Bonds shall be approved by Hogan Lovells US LLP,
27 Denver, Colorado, as bond counsel.

28 **ARTICLE III**
29 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**
30 **OF SERIES 2019A-D BONDS**

31 Section 301 Authorization of Series 2019A-D Bonds; Bond Details; Payment.

1 A. There are hereby authorized to be issued by the City, for and on behalf of
2 the Department, for the purpose of defraying the Cost of the Series 2019A Refunding
3 Project, the “City and County of Denver, Colorado, for and on behalf of its Department of
4 Aviation, Airport System Revenue Bonds, Series 2019A”, or any subseries thereof, in the
5 maximum aggregate principal amount of \$210,000,000. The Series 2019A Bonds are
6 authorized to be issued bearing interest at a Term Rate for an initial Term Rate Period in
7 accordance with Article V, payable on each Interest Payment Date commencing on the
8 date specified in the initial Pricing Notice, and to be sold either to the Underwriters
9 pursuant to an Underwriters Bond Purchase Agreement or to an Initial Purchaser
10 pursuant to an Initial Purchaser Bond Purchase Agreement. The Series 2019A Bonds
11 shall initially bear interest at an initial Term Rate not exceeding 5% (which rate is subject
12 to adjustment as provided herein and the related Series 2019 Credit Facility but in no
13 case shall such rate exceed the Maximum Interest Rate), and to mature not later than
14 November 15, 2031. The initial Term Rate Period with respect to the Series 2019A Bonds
15 shall expire on the day preceding the initial Purchase Date with respect to the Series
16 2019A Bonds as set forth in the initial Pricing Notice. During the initial Term Rate Period
17 for the Series 2019A Bonds and prior to the first successful remarketing of the Series
18 2019A Bonds following issuance, the Series 2019A Bonds shall be subject to redemption
19 at the option of the City pursuant to Section 601 and mandatory redemption pursuant to
20 Section 602 as set forth in the initial Pricing Notice in each case. Notwithstanding
21 anything contained herein to the contrary, a subseries of Series 2019A Bonds may be
22 issued without being subject to remarketing, Conversion, or continuation, in which case,
23 the provisions with respect to remarketing, Conversion, or continuation contained herein
24 shall not apply to such subseries and such subseries shall be subject to redemption at
25 the option of the City pursuant to Section 601 and mandatory redemption pursuant to
26 Section 602 as set forth in the initial Pricing Notice in each case. If such subseries is
27 issued subject to the benefit of a Series 2019 Credit Facility, such subseries shall be
28 subject to tender in the same manner as set forth in Section 615 of this Supplemental
29 Ordinance.

30 B. There are hereby authorized to be issued by the City, for and on behalf of
31 the Department, for the purpose of defraying the Cost of the Series 2019B Refunding
32 Project, the “City and County of Denver, Colorado, for and on behalf of its Department of
33 Aviation, Airport System Revenue Bonds, Series 2019B”, or any subseries thereof, in the

1 maximum aggregate principal amount of \$30,000,000. The Series 2019B Bonds are
2 authorized to be issued bearing interest at a fixed interest rate from their Issue Date to
3 maturity (computed on the basis of a 360-day year and 12 months of 30 days each) at
4 their nominal rates per annum, payable on each Interest Payment Date commencing
5 November 15, 2019 or such later date as set forth in the initial Pricing Notice, and to be
6 sold either to the Underwriters pursuant to an Underwriters Bond Purchase Agreement or
7 to an Initial Purchaser pursuant to an Initial Purchaser Bond Purchase Agreement. The
8 Series 2019B Bonds shall bear interest at a coupon rate or rates not exceeding 6% (which
9 rate is subject to adjustment as provided in any associated Series 2019 Credit Facility but
10 in no case shall such rate exceed the Maximum Interest Rate) and shall mature as Term
11 Bonds or Serial Bonds, or both, in regular numerical order not later than November 15,
12 2025. The Series 2019B Bonds shall be subject to redemption at the option of the City
13 pursuant to Section 601 and mandatory redemption pursuant to Section 602 as set forth
14 in the initial Pricing Notice in each case.

15 C. There are hereby authorized to be issued by the City, for and on behalf of
16 the Department, for the purpose of defraying the Cost of the Series 2019C Refunding
17 Project, the “City and County of Denver, Colorado, for and on behalf of its Department of
18 Aviation, Airport System Revenue Bonds, Series 2019C”, or any subseries thereof, in the
19 maximum aggregate principal amount of \$160,000,000. The Series 2019C Bonds are
20 authorized to be issued bearing interest at a fixed interest rate from their Issue Date to
21 maturity (computed on the basis of a 360-day year and 12 months of 30 days each) at
22 their nominal rates per annum, payable on each Interest Payment Date commencing
23 November 15, 2019 or such later date as set forth in the initial Pricing Notice, and to be
24 sold to the Underwriters pursuant to an Underwriters Bond Purchase Agreement. The
25 Series 2019C Bonds shall bear interest at a coupon rate or rates not exceeding 5% and
26 shall mature as Term Bonds or Serial Bonds, or both, in regular numerical order not later
27 than November 15, 2036. The Series 2019C Bonds shall be subject to redemption at the
28 option of the City pursuant to Section 601 and mandatory redemption pursuant to Section
29 602 as set forth in the initial Pricing Notice in each case.

30 D. There are hereby authorized to be issued by the City, for and on behalf of
31 the Department, for the purpose of defraying the Cost of the Series 2019D Refunding
32 Project, the “City and County of Denver, Colorado, for and on behalf of its Department of

1 Aviation, Airport System Revenue Bonds, Series 2019D”, or any subseries thereof, in the
2 maximum aggregate principal amount of \$100,000,000. The Series 2019D Bonds are
3 authorized to be issued bearing interest at a Term Rate for an initial Term Rate Period in
4 accordance with Article V, payable on each Interest Payment Date commencing on the
5 date specified in the initial Pricing Notice, and to be sold to the Underwriters pursuant to
6 an Underwriters Bond Purchase Agreement. The Series 2019D Bonds shall initially bear
7 interest at an initial Term Rate not exceeding 5% (which rate is subject to adjustment as
8 provided herein but in no case shall such rate exceed the Maximum Interest Rate), and
9 to mature not later than November 15, 2031. The initial Term Rate Period with respect
10 to the Series 2019D Bonds shall expire on the day preceding the initial Purchase Date
11 with respect to the Series 2019D Bonds as set forth in the initial Pricing Notice. During
12 the initial Term Rate Period for the Series 2019D Bonds and prior to the first successful
13 remarketing of the Series 2019D Bonds following issuance, the Series 2019D Bonds shall
14 be subject to redemption at the option of the City pursuant to Section 601 and mandatory
15 redemption pursuant to Section 602 as set forth in the initial Pricing Notice in each case.

16 The Series 2019A-D Bonds shall payable as to all Bond Requirements solely out of the
17 Net Revenues of the Airport System and certain funds and accounts to the extent provided in
18 the General Bond Ordinance and this Supplemental Ordinance. Such Bond Requirements of
19 the Series 2019A-D Bonds (including Series 2019 Credit Facility Bonds) shall be paid out of
20 moneys paid to the Series 2019 Paying Agent by the City from the Net Revenues of the Airport
21 System and certain funds and accounts to the extent provided in the General Bond Ordinance
22 and this Supplemental Ordinance. The Series 2019 Paying Agent is hereby empowered to
23 create any and all accounts necessary to perform its duties hereunder. The Net Revenues and
24 such funds and accounts are thereby and hereby pledged to the payment of the Bond
25 Requirements of the Series 2019A-D Bonds, as therein and herein provided, and to the payment
26 of the Credit Facility Obligations of the Series 2019 Credit Facility Bonds, as provided herein
27 and in the Credit Facility and Reimbursement Agreement, if any.

28 Interest on the Series 2019A-D Bonds shall be payable on each Interest Payment Date
29 until the principal sum of the Series 2019A-D Bonds has been paid; provided, however, that if at
30 the maturity date of the Series 2019A-D Bonds (or if the same is redeemable and shall be duly
31 called for redemption, then at the date fixed for redemption) funds are available for the payment

1 or redemption thereof, in full accordance with terms of the General Bond Ordinance, the Series
2 2019A-D Bonds shall then cease to bear interest.

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

8 Notwithstanding anything in the General Bond Ordinance or this Supplemental Ordinance
9 to the contrary, any Series 2019A-D Bonds that are Series 2019 Credit Facility Bonds shall
10 mature and shall be subject to prepayment as provided in the applicable Series 2019 Credit
11 Facility, if any.

12 Section 302 Form, Denomination, Numbers and Letters. The Series 2019A-D Bonds
13 shall be issued as fully registered bonds in Authorized Denominations initially bearing interest at
14 either a Term Rate in accordance with Article V or a fixed interest rate, shall be dated as of the
15 Issue Date and shall be numbered as the Series 2019 Bonds Registrar may determine. The
16 Series 2019A-D Bonds issued initially bearing interest at a Term Rate shall be substantially in
17 the form attached hereto as Exhibit A, as such form shall be completed based on the terms set
18 forth in the initial Pricing Notice, with such omissions, insertions, endorsements and variations
19 as to any recitals of fact or other provision as may be required by the circumstances, be required
20 or permitted by the General Bond Ordinance, or be consistent with the General Bond Ordinance.
21 The Series 2019A-D Bonds issued bearing interest at a fixed interest rate shall be substantially
22 in the form attached hereto as Exhibit B, as such form shall be completed based on the terms
23 set forth in the initial Pricing Notice, with such omissions, insertions, endorsements and
24 variations as to any recitals of fact or other provision as may be required by the circumstances,
25 be required or permitted by the General Bond Ordinance, or be consistent with the General Bond
26 Ordinance.

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

1 (1) The determination of whether the Series 2019A Bonds and the Series
2 2019B Bonds are to be issued on a public basis and sold to the Underwriters pursuant to
3 an Underwriters Bond Purchase Agreement or to be issued on a private placement basis
4 and sold to an Initial Purchaser pursuant to an Initial Purchaser Bond Purchase
5 Agreement.

6 (2) The number of subseries of the Series 2019A Bonds, the Series 2019B
7 Bonds, the Series 2019C Bonds, and the Series 2019D Bonds, if any, to be issued, and
8 after the Series 2019A-D Bonds or any subseries thereof have been priced (provided that
9 such pricing may occur one or more times on one or more days): (i) the respective
10 aggregate principal amounts of the Series 2019A-D Bonds; (ii) the respective interest rate
11 or rates on the Series 2019A-D Bonds, (iii) the respective maturity or maturities of the
12 Series 2019A-D Bonds (any of which may include Series 2019A-D Bonds bearing
13 different interest rates) and the amount and date of any mandatory sinking fund
14 redemptions; (iv) the provisions for the redemption of any or all of the Series 2019A-D
15 Bonds prior to maturity, including any optional or mandatory redemption or make-whole
16 premium to be paid in connection with any such redemption; and (v) the respective
17 purchase price of the Series 2019A-D Bonds; all as may be necessary to effect the Series
18 2019A Refunding Project, the Series 2019B Refunding Project, the Series 2019C
19 Refunding Project, and the Series 2019D Refunding Project, respectively; provided that
20 the aggregate principal amount of the Series 2019A Bonds shall not exceed
21 \$210,000,000, the aggregate principal amount of the Series 2019B Bonds shall not
22 exceed \$30,000,000, the aggregate principal amount of the Series 2019C Bonds shall
23 not exceed \$160,000,000, the aggregate principal amount of the Series 2019D Bonds
24 shall not exceed \$100,000,000, the true interest cost of the Series 2019A Bonds (during
25 the initial Term Rate Period applicable thereto), the Series 2019C Bonds and the Series
26 2019D Bonds (during the initial Term Rate Period applicable thereto), respectively, shall
27 not initially exceed 5.00%, the true interest cost of the Series 2019B Bonds shall not
28 initially exceed 6.00%, and the Underwriter's discount (if any) relating to any Series of the
29 Series 2019A-D Bonds sold to the Underwriters pursuant to an Underwriters Bond
30 Purchase Agreement shall not exceed 1% of the principal amount thereof.

31 (3) The initial Term Rate Period, the initial Purchase Date, the initial Interest
32 Payment Date, the Stepped Rates, the Stepped Rate Determination Dates, the Stepped
33 Rate Index (if any), and any other pricing information permitted to be included in a Pricing

1 Notice may be included in the Pricing Notice pursuant to the terms hereof with respect to
2 the Series 2019A Bonds and the Series 2019D Bonds, as applicable.

3 (4) The Treasurer is further authorized to determine (i) any other outstanding
4 bonds to be designated as Refunded Bonds to be refunded, paid and discharged with a
5 portion of the proceeds of the Series 2019A-D Bonds and (ii) whether any Hedge Facilities
6 associated with any Refunded Bonds shall be terminated and any associated Hedge
7 Facility Termination Payments be funded with a portion of the proceeds of the Series
8 2019A-D Bonds; provided that such determinations shall be consistent with the standards
9 set in this Supplemental Ordinance and shall be in the best financial interest of the City,
10 and if so determined, to execute any additional documents and agreements required in
11 connection therewith, including an escrow agreement substantially in the form filed with
12 the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.

13 (5) The Treasurer is further authorized to determine whether obtaining
14 additional underwriters or initial purchasers (as applicable) for all or a portion of the Series
15 2019A-D Bonds is in the best interest of the City, and if so, to select such additional
16 underwriters or initial purchasers (as applicable) and to execute any documents and
17 agreements required in connection therewith, including one or more bond purchase
18 agreements substantially in the forms filed with the Clerk, with such revisions thereto as
19 are permitted by this Supplemental Ordinance.

20 (6) The Treasurer is further authorized, without further approval of the Council,
21 to execute the applicable Bond Purchase Agreements for the purchase of the Series
22 2019A-D Bonds and to make any and all determinations listed in Section 11-57-205(1),
23 Colorado Revised Statutes, provided that such Bond Purchase Agreements and such
24 determinations are not inconsistent with the standards set forth in this Supplemental
25 Ordinance.

26 (7) The Treasurer is further authorized to determine what portion of the Series
27 2019A-D Bonds shall be issued as Series 2019A Bonds, Series 2019B Bonds, Series
28 2019C Bonds or Series 2019D Bonds, to direct the final amounts to be deposited to each
29 accounts created herein or pursuant to the terms hereof in respect of the Series 2019A-
30 D Bonds, and, in accordance with Section 405 hereof, to create additional accounts or
31 subaccounts, in addition to those created under Article IV, to additionally account for the
32 use of the proceeds of the Series 2019A-D Bonds or as otherwise may be necessary in
33 connection with the issuance of the Series 2019A-D Bonds.

1 (8) If the Treasurer determines that there is an economic benefit to the City to
2 secure and pay for one or more municipal bond insurance policies with respect to all or a
3 portion of the Series 2019A-D Bonds, the Treasurer is authorized to secure one or more
4 such municipal bond insurance policies and to execute and deliver any agreements,
5 instruments or certificates for and on behalf of the City as may be necessary to secure
6 such policies with such terms, covenants, provisions and agreements, including, without
7 limitation, granting to any provider of such policies the power to exercise certain rights
8 and privileges of the holders of the Series 2019A-D Bonds secured by such policies as
9 may be approved by the Treasurer.

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

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

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

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

30 Section 304 Execution, Recordation and Authentication.

1 A. Execution and Recordation. The Series 2019A-D Bonds shall be signed by
2 the Mayor and countersigned by the Auditor, both of which signatures may be by
3 facsimile, and the Series 2019A-D Bonds shall bear the official seal of the City or a
4 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record
5 thereof shall be made by the Auditor, in such record to show the date of issue, date of
6 payment, and date and amount of interest payments as the same shall accrue. The
7 Series 2019A-D Bonds shall have been approved by the Manager and shall be
8 authenticated by the Series 2019 Bonds Registrar as provided in Section 316 of the
9 General Bond Ordinance.

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

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

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

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

26 The City, the Series 2019 Bonds Registrar and the Series 2019 Paying Agent shall be
27 entitled to treat the registered owner of any Series 2019A-D Bond as the absolute owner and
28 owner of record for all purposes hereof and any applicable laws, notwithstanding any notice to
29 the contrary received by any or all of them. So long as the registered owner of any Series 2019A-
30 D Bond is the Securities Depository or a nominee thereof, the Securities Depository shall
31 disburse any payments received, through Participants or otherwise, to the beneficial owners.
32 Neither the City nor the Series 2019 Paying Agent shall have any responsibility or obligation for

1 the payment to any Participant, any beneficial owner or any other person (except a registered
2 owner of Series 2019A-D Bonds) of the Debt Service Requirements or Redemption Price due in
3 connection with the Series 2019A-D Bonds. The City, the Series 2019 Bonds Registrar and the
4 Series 2019 Paying Agent shall have no responsibility for maintaining, supervising or reviewing
5 the records kept by the Securities Depository.

6 Notwithstanding any other provision of the General Bond Ordinance or this Supplemental
7 Ordinance to the contrary, so long as any Series 2019A-D Bond (other than any Series 2019
8 Credit Facility Bonds, with respect to which the provisions, if any, of the Series 2019 Credit
9 Facility shall control) is registered in the name of the Securities Depository, or any nominee
10 thereof, all payments with respect to the Redemption Price due in connection with any Series
11 2019A-D Bonds and all notices with respect to such Series 2019A-D Bonds shall be made and
12 given, respectively, in the manner provided in the letter of representation to the Securities
13 Depository.

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

1 With respect to any Series 2019A-D Bonds held in book-entry only form, delivery of such
2 Series 2019A-D Bonds to the Series 2019 Paying Agent in connection with any optional or
3 mandatory tender pursuant to the provisions of this Supplemental Ordinance shall be effected
4 by the transfer of a beneficial owner's beneficial ownership interest to the account of the Series
5 2019 Paying Agent, or a Participant acting on behalf of the Series 2019 Paying Agent, on the
6 books of the Securities Depository or any Participant in accordance with the procedures of the
7 Securities Depository.

8 Section 306 Payment of Bond Requirements. Principal of and interest on the Series
9 2019A-D Bonds held in book-entry only form shall be payable by wire transfer to the Securities
10 Depository in lawful money of the United States of America. Principal of the Series 2019A-D
11 Bonds shall be payable when due upon presentation and surrender thereof at the principal office
12 of the Series 2019 Paying Agent; provided, however, that while any Series 2019A-D Bonds are
13 in physical form, there shall be no requirement to present the Series 2019A-D Bonds for payment
14 except in connection with a payment in full of such Series 2019A-D Bonds. Notwithstanding any
15 provision to the contrary in this Supplemental Ordinance, the Series 2019 Paying Agent shall
16 pay all principal and interest payable to the Initial Purchaser of any Series 2019A-D Bonds or
17 any Series 2019 Credit Facility Provider at such address as such Initial Purchaser or such Series
18 2019 Credit Facility Provider shall, in writing, notify the City, the Series 2019 Paying Agent and
19 the Remarketing Agent, if applicable, by wire transfer in immediately available funds on the date
20 when due.

21 **ARTICLE IV**
22 **USE OF BOND PROCEEDS**

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

26 A. Series 2019A Refunded Bonds Escrow Account. First, to the special
27 account hereby created with the Series 2019 Escrow Bank and designated as the "City
28 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
29 System Revenue Bonds, Series 2019A Refunded Bonds Escrow Account," (the "Series
30 2019A Refunded Bonds Escrow Account"), the amount which, after taking into account
31 other amounts expected to be deposited therein, the Treasurer determines to be
32 necessary to effect the Series 2019A Refunding Project. Amounts in the Series 2019A

1 Refunded Bonds Escrow Account may be allocated to any subaccounts as the Treasurer
2 may determine.

3 B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if any,
4 determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the
5 issuance of the Series 2019A Bonds.

6 C. Series 2019A Project Account. Third, to the Project Fund for credit to a
7 special and separate subaccount hereby created therein and designated as the “City and
8 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
9 System Revenue Bonds, Series 2019A Project Account,” (the “Series 2019A Project
10 Account”), an amount equal to the balance of the proceeds of the Series 2019A Bonds
11 so received, for the payment of the Costs of the Series 2019A Refunding Project.

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

15 A. Series 2019B Hedge Facility Termination Account. First, to the special
16 account hereby created with the Series 2019 Paying Agent and designated as the “City
17 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
18 System Revenue Bonds, Series 2019B Hedge Facility Termination Account,” (the “Series
19 2019B Hedge Facility Termination Account”), the amount which, after taking into account
20 other amounts expected to be deposited therein, the Treasurer determines to be
21 necessary to effect the Series 2019B Refunding Project. Amounts in the Series 2019B
22 Hedge Facility Termination Account may be allocated to any subaccounts as the
23 Treasurer may determine.

24 B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if any,
25 determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the
26 issuance of the Series 2019B Bonds.

27 C. Series 2019B Project Account. Third, to the Project Fund for credit to a
28 special and separate subaccount hereby created therein and designated as the “City and
29 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
30 System Revenue Bonds, Series 2019B Project Account,” (the “Series 2019B Project

1 Account”), an amount equal to the balance of the proceeds of the Series 2019B Bonds
2 so received, for the payment of the Costs of the Series 2019B Refunding Project.

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

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

15 B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if any,
16 determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the
17 issuance of the Series 2019C Bonds.

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

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

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

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

6 B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if any,
7 determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the
8 issuance of the Series 2019D Bonds.

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

15 Section 405 Other Accounts. Notwithstanding anything contained herein to the
16 contrary, consistent with Section 303 hereof, the Treasurer is hereby authorized to create and
17 establish other accounts or subaccounts as is necessary to account for the disposition and use
18 of the Series 2019A-D Bond proceeds. The Treasurer is further authorized to direct the
19 disposition of the Series 2019A-D Bond proceeds in a manner contrary to Sections 401, 402,
20 403, and 404 hereof, so long as such direction is not otherwise inconsistent with the provisions
21 of this Supplemental Ordinance, including (without limitation) the authorized use of the Series
22 2019A-D Bond proceeds as provided herein. Such direction with respect to the disposition of
23 the Series 2019A-D Bonds and creation of any accounts or subaccounts shall be set forth in the
24 initial Pricing Notice executed pursuant to Section 303 hereof.

25 Section 406 Other Transfers. The Treasurer is hereby authorized to transfer to the
26 Series 2019A Refunded Bonds Escrow Account, the Series 2019B Hedge Facility Termination
27 Account, the Series 2019C Refunded Bonds Escrow Account or the Series 2019D Refunded
28 Bonds Escrow Account such other amounts, if any, legally available in the Bond Fund and/or
29 Bond Reserve Fund as the Treasurer determines to be necessary to effect the Series 2019A
30 Refunding Project, the Series 2019B Refunding Project, the Series 2019C Refunding Project or
31 the Series 2019C Refunding Project.

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

8 Section 408 Manner and Forms of Notice. Notices of prior redemption and
9 defeasance, if applicable, of the Refunded Bonds or any other notices required in connection
10 with the payment and discharge of the Refunded Bonds, if applicable, shall be given in the
11 manner and otherwise as provided herein, in any applicable Escrow Agreement, and the
12 ordinances authorizing the issuance of the Refunded Bonds or agreements related to such
13 Refunded Bonds. Any notices required in connection with terminating any Hedge Facilities
14 associated with the Refunded Bonds are further authorized to be given in the manner provided
15 in the agreements associated with any such Hedge Facilities.

16 **ARTICLE V**
17 **INTEREST RATES ON SERIES 2019 MULTIMODAL BONDS**

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

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

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

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

8 Upon issuance, the Series 2019A Bonds and the Series 2019D Bonds shall bear interest
9 at the initial Term Rate set forth in the initial Pricing Notice. Each Series 2019 Multimodal Bond
10 within a series of Series 2019 Multimodal Bonds shall have the same Interest Rate Determination
11 Method. Following the end of the initial Term Rate Period pursuant to Section 502D in
12 connection with any successful Conversion of a series of the Series 2019 Multimodal Bonds to
13 a new Interest Rate Determination Method pursuant to Section 503 or continuation of the Term
14 Rate pursuant to Section 502D(2), and, notwithstanding anything to the contrary in the General
15 Bond Ordinance or this Supplemental Ordinance, including without limitation in this Article V,
16 each series of Series 2019 Multimodal Bonds shall have the same Interest Rate Determination
17 Method, provided that different subseries within the same series of Series 2019 Multimodal
18 Bonds may have different Interest Rate Determination Methods established in connection with
19 such Conversion or continuation of the Term Rate, and Bonds of such subseries of a series of
20 Series 2019 Multimodal Bonds (except Series 2019 Multimodal Bonds which are Series 2019
21 Credit Facility Bonds, Series 2019 Multimodal Bonds during a Commercial Paper Rate Period,
22 and Series 2019 Multimodal Bonds of different maturities bearing interest at a Fixed Rate) shall
23 bear interest at the same interest rate. In connection with any such Conversion or continuation
24 of the Term Rate if a subseries of a series of Series 2019 Multimodal Bonds shall have a different
25 Interest Rate Determination Method, bear interest at a different rate, or have a Rate Period that
26 ends on a different date than other subseries of such series of Series 2019 Multimodal Bonds,
27 the City shall cause CUSIP numbers to be assigned to such subseries that differ from the CUSIP
28 numbers assigned to the other subseries of such series of Series 2019 Multimodal Bonds (and,
29 in any case, the City may cause different CUSIP numbers to be assigned to various subseries
30 of a series of Series 2019 Multimodal Bonds for any other reason). Notwithstanding anything
31 contained herein to the contrary, a subseries of Series 2019A Bonds may be issued without
32 being subject to remarketing, Conversion, or continuation, in which case, the provisions with

1 respect to remarketing, Conversion, or continuation contained herein shall not apply to such
2 subseries; provided, however, that if such subseries is issued subject to the benefit of a Series
3 2019 Credit Facility, such subseries shall be subject to tender in the same manner as set forth
4 in Section 615 of this Supplemental Ordinance.

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

10 Section 502 Interest Rate Determination Method.

11 A. Daily Rate. Upon a successful Conversion of any series or subseries of the
12 Series 2019 Multimodal Bonds to bear interest at the Daily Rate pursuant to Section 503
13 and until such Series 2019 Multimodal Bonds are successfully converted to another
14 Interest Rate Determination Method pursuant to said Section 503 (subject, however, to
15 the provisions of Section 503L), such Series 2019 Multimodal Bonds shall bear interest
16 at a Daily Rate. During each Daily Rate Period for a series or subseries of Series 2019
17 Multimodal Bonds, the Remarketing Agent for such series or subseries shall set a Daily
18 Rate for such Series 2019 Multimodal Bonds by 9:30 a.m., New York City time, on each
19 Business Day, which Daily Rate shall be the rate of interest which, if borne by such Series
20 2019 Multimodal Bonds in the Daily Rate Period, would, in the judgment of the
21 Remarketing Agent, having due regard for the prevailing financial market conditions for
22 Tax-Exempt Securities which are of the same general nature as such Series 2019
23 Multimodal Bonds, or Tax-Exempt Securities which are competitive as to credit and
24 maturity (or period for tender) with the credit and maturity (or period for tender) of such
25 Series 2019 Multimodal Bonds for which the Daily Rate is to be determined, be the lowest
26 interest rate which would enable such Remarketing Agent to place such Series 2019
27 Multimodal Bonds at a price of par (plus accrued interest, if any) on such Business Day.
28 The Daily Rate for any non-Business Day will be the rate for the last Business Day on
29 which a Daily Rate was set.

30 B. Weekly Rate. Upon a successful Conversion of a series or subseries of
31 Series 2019 Multimodal Bonds to bear interest at the Weekly Rate pursuant to Section

1 503, and until such series or subseries of Series 2019 Multimodal Bonds are successfully
2 converted to another Interest Rate Determination Method pursuant to said Section 503
3 (subject, however, to the provisions of Section 503L), such Series 2019 Multimodal Bonds
4 shall bear interest at a Weekly Rate. During each Weekly Rate Period for a series or
5 subseries of Series 2019 Multimodal Bonds, the Remarketing Agent shall set a Weekly
6 Rate for such Series 2019 Multimodal Bonds, by 1:00 p.m., New York City time, on each
7 Wednesday (or the immediately succeeding Business Day, if such Wednesday is not a
8 Business Day) for the next Calendar Week; provided, that, the Weekly Rate for the first
9 Calendar Week (or portion thereof) following a Conversion Date resulting in a change in
10 the Interest Rate Determination Method to a Weekly Rate shall be set by such
11 Remarketing Agent on the Business Day immediately preceding such Conversion Date.
12 Each Weekly Rate shall be the rate of interest which, if borne by such Series 2019
13 Multimodal Bonds in the Weekly Rate Period, would, in the judgment of the Remarketing
14 Agent, having due regard for the prevailing financial market conditions for Tax-Exempt
15 Securities which are of the same general nature as such Series 2019 Multimodal Bonds
16 for which the Weekly Rate is to be determined, or Tax-Exempt Securities which are
17 competitive as to credit and maturity (or period for tender) with the credit and maturity (or
18 period for tender) of the Series 2019 Multimodal Bonds for which the Weekly Rate is to
19 be determined, be the lowest interest rate that would enable the Remarketing Agent to
20 place such Series 2019 Multimodal Bonds at a price of par (plus accrued interest, if any)
21 on the first day of such Weekly Rate Period.

22 C. Commercial Paper Rate. Upon a successful Conversion of any Series 2019
23 Multimodal Bonds to bear interest at the Commercial Paper Rate pursuant to Section 503,
24 and until such Series 2019 Multimodal Bonds are successfully converted to another
25 Interest Rate Determination Method pursuant to said Section 503 (subject, however, to
26 the provisions of Section 503L), such Series 2019 Multimodal Bonds shall bear interest
27 at the Commercial Paper Rate or Rates applicable to such Series 2019 Multimodal
28 Bonds. The Remarketing Agent shall select the Commercial Paper Rate Period or
29 Periods for each of such Series 2019 Multimodal Bonds on a Business Day selected by
30 the Remarketing Agent not more than five (5) Business Days prior to the first day of such
31 Commercial Paper Rate Period and not later than 12:30 p.m., New York City time, on the
32 first day of such Commercial Paper Rate Period. Each Commercial Paper Rate Period
33 shall be a period of not less than one (1) nor more than two hundred seventy (270) days

1 determined by the Remarketing Agent with the intention of yielding the lowest overall
2 interest expense on the applicable Series 2019 Multimodal Bonds, taking into account (A)
3 all other Commercial Paper Rate Periods for all the Series 2019 Multimodal Bonds of the
4 same series or subseries bearing interest at a Commercial Paper Rate, (B) general
5 economic and market conditions relevant to such Series 2019 Multimodal Bonds and (C)
6 such other facts, circumstances and conditions as such Remarketing Agent determines
7 to be relevant. Notwithstanding the foregoing, no Commercial Paper Rate Period for any
8 Series 2019 Multimodal Bond shall be selected with an expiration date later than the fifth
9 (5th) Business Day prior to the expiration date of any Series 2019 Credit Facility, as the
10 same is then in effect, with respect to such Series 2019 Multimodal Bonds. The last day
11 of each Commercial Paper Rate Period shall be a day immediately preceding a Business
12 Day. If the Interest Rate Determination Method with respect to any Series 2019
13 Multimodal Bonds is being converted from a Commercial Paper Rate to a new Interest
14 Rate Determination Method, after receipt of the Conversion Notice delivered pursuant to
15 Section 503, the Remarketing Agent shall determine the Commercial Paper Rate Periods
16 with respect to such Series 2019 Multimodal Bonds in such manner that, as soon as
17 possible, all Commercial Paper Rate Periods with respect to series or subseries of Series
18 2019 Multimodal Bonds shall end on the same date, which date shall be the last day of
19 the then-current Commercial Paper Rate Periods and, upon the establishment of such
20 Commercial Paper Rate Periods, the day next succeeding the last day of all such
21 Commercial Paper Rate Periods shall be the Conversion Date for the new Interest Rate
22 Determination Method. The Remarketing Agent, promptly upon the determination of the
23 last day of such Commercial Paper Rate Periods prior to Conversion to a new Interest
24 Rate Determination Method, shall give written notice of such last day and such
25 Conversion Date to the City, the Series 2019 Paying Agent and the applicable Series
26 2019 Credit Facility Provider.

27 The Remarketing Agent shall set a Commercial Paper Rate for each Series 2019
28 Multimodal Bond bearing interest at the Commercial Paper Rate not later than 12:30 p.m.,
29 New York City time, on the first day of each Commercial Paper Rate Period for such
30 series or subseries of Series 2019 Multimodal Bonds. The Commercial Paper Rate
31 applicable to each Series 2019 Multimodal Bond bearing interest at the Commercial
32 Paper Rate will be the rate determined by the Remarketing Agent to be the lowest interest
33 rate which would be necessary for such Remarketing Agent to place such Series 2019

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 2019
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 2019 Credit Facility to pay the interest component of the Purchase Price of such
7 Series 2019 Multimodal Bonds.

8 D. Term Rate.

9 (1) Generally. During the initial Term Rate Periods commencing for the
10 Series 2019A Bonds and the Series 2019D Bonds on the Issue Date thereof, and
11 upon a successful Conversion of any Series 2019 Multimodal Bonds to bear
12 interest at the Term Rate from another Interest Rate Determination Method
13 pursuant to Section 503 or the establishment of a new Term Rate Period and a
14 new Term Rate for any Series 2019 Multimodal Bonds then bearing interest at a
15 Term Rate, and until such Series 2019 Multimodal Bonds are successfully
16 converted to another Interest Rate Determination Method pursuant to Section 503
17 or Section 503G(6), such Series 2019 Multimodal Bonds shall bear interest at a
18 Term Rate. Following the initial Term Rate Periods commencing for the Series
19 2019A Bonds and the Series 2019D Bonds on the Issue Date thereof, any
20 subsequent Term Rate Period shall commence on the Term Rate Conversion Date
21 and end on a day that precedes a Business Day selected by the City that is a
22 minimum of 180 days after the Term Rate Conversion Date, but in no event later
23 than the maturity date of the applicable Series 2019 Multimodal Bonds. Upon such
24 selection, such Business Day will be an Interest Payment Date for the Series 2019
25 Multimodal Bonds. The duration of the Term Rate Period and the Stepped Rate,
26 if any, to be applicable to the Series 2019 Multimodal Bonds should insufficient
27 funds be available for their purchase at the end of such Term Rate Period, shall
28 be as specified in the Pricing Notice given with respect to the Conversion of any
29 Series 2019 Multimodal Bonds to such Term Rate Period pursuant to Section
30 502D(4) or with respect to any new Term Rate and Term Rate Period for Series
31 2019 Multimodal Bonds then bearing interest at a Term Rate pursuant to Section

1 502D(2). With respect to each Term Rate Period except the initial Term Rate
2 Period established upon issuance of the Series 2019A Bonds and Series 2019D
3 Bonds, the Remarketing Agent will set the Term Rate for the Series 2019
4 Multimodal Bonds by 5:00 p.m., New York City time, on the applicable Term Rate
5 Computation Date. Each Term Rate, except the initial Term Rate established upon
6 issuance of the Series 2019A Bonds and Series 2019D Bonds, shall be the rate of
7 interest that, if borne by such Series 2019 Multimodal Bonds in such Term Rate
8 Period, would, in the judgment of the Remarketing Agent, having due regard for
9 the prevailing financial market conditions for Tax-Exempt Securities that are of the
10 same general nature as the series or subseries of Series 2019 Multimodal Bonds,
11 or Tax-Exempt Securities that are competitive as to credit and maturity (or period
12 for tender) with the credit and maturity (or period for tender) of the series or
13 subseries of Series 2019 Multimodal Bonds, be the lowest interest rate that would
14 enable such Remarketing Agent to place such Series 2019 Multimodal Bonds at a
15 price of par on the first day of such Term Rate Period.

16 (2) Term Rate Continuation. On any date a series or subseries of Series
17 2019 Multimodal Bonds in a Term Rate Period is subject to optional redemption,
18 or as of the day following the last day of a Term Rate Period for any series or
19 subseries of Series 2019 Multimodal Bonds, unless the City has given a
20 Conversion Notice with respect to the Conversion of such Series 2019 Multimodal
21 Bonds to another Interest Rate Determination Method pursuant to Section 503, the
22 City may establish a new Term Rate Period and Term Rate for such Series 2019
23 Multimodal Bonds with such right to be exercised by delivery of a written notice of
24 an Authorized Representative (a "Term Rate Continuation Notice") to the Series
25 2019 Paying Agent, the Remarketing Agent and the applicable Series 2019 Credit
26 Facility Provider, if any, for such Series 2019 Multimodal Bonds no less than thirty-
27 one (31) days prior to the effective date of the new Term Rate Period. The
28 Authorized Representative shall also deliver a Pricing Notice to the Series 2019
29 Paying Agent no later than two Business Days prior to the effective date of the new
30 Term Rate Period. The Term Rate Continuation Notice and the Pricing Notice
31 required by this paragraph shall each be accompanied by the proposed form of an
32 Opinion of Bond Counsel proposed to be delivered in connection with the
33 continuation of such series or subseries of Series 2019 Multimodal Bonds in the

1 Term Rate Period stating that the new Term Rate Period is authorized and
2 permitted under the General Bond Ordinance and this Supplemental Ordinance
3 and will not, in and of itself, adversely affect the Tax-Exempt status of the interest
4 on any of such series of Series 2019 Multimodal Bonds.

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

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

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

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

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

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

1 affected series of Series 2019 Multimodal Bonds, which notice shall state in
2 substance:

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

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

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

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

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

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

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

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

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

27 E. Fixed Rate. The Interest Rate Determination Method for any series or
28 subseries of Series 2019 Multimodal Bonds may be converted from any Variable Rate to
29 a Fixed Rate in accordance with the provisions of 503. After such Conversion, such
30 Series 2019 Multimodal Bonds shall bear interest at the Fixed Rate. The interest rate to
31 be borne by such Series 2019 Multimodal Bonds of each maturity from the Fixed Rate
32 Conversion Date shall be the rate determined by the Remarketing Agent on the Fixed

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

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

27 F. Index Rate.

28 (1) Generally. Upon a successful Conversion of any series or subseries
29 of Series 2019 Multimodal Bonds to an Index Rate pursuant to Section 503, or
30 upon the continuation of a series or subseries of Series 2019 Multimodal Bonds in
31 an Index Rate Period, and until such Series 2019 Multimodal Bonds are

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

22 (2) Determination of Applicable Spread. The Index Rate for a series or
23 subseries of Series 2019 Multimodal Bonds shall be based on the Index Rate
24 Index, which shall be designated by the City not less than five Business Days prior
25 to the Conversion Date or Purchase Date. The Remarketing Agent shall determine
26 the Applicable Spread to be used in calculating the Index Rate on or before the
27 Index Rate Determination Date preceding the Conversion Date or Purchase Date.
28 The "Applicable Spread" shall be the amount that, when added to or subtracted
29 from the Index Rate Index, will result in the minimum Index Rate that, in the
30 judgment of the Remarketing Agent under then-existing market conditions, will
31 result in the remarketing of such Series 2019 Multimodal Bonds on their
32 Conversion Date or Purchase Date at a price equal to 100% of the principal amount
33 thereof. The Remarketing Agent shall provide notice by Electronic Means to the

1 Index Agent, the Series 2019 Paying Agent (if the Series 2019 Paying Agent is not
2 also the Index Agent) and the City of the Applicable Spread. The Remarketing
3 Agent shall offer for sale and use its best efforts to sell such Series 2019
4 Multimodal Bonds on the Conversion Date at a price equal to 100% of the principal
5 amount thereof, as provided herein and in the applicable Remarketing Agreement.

6 (3) Calculation of Index Rate. The Index Rate for each series or
7 subseries of Index Bonds shall be calculated on each Index Rate Determination
8 Date (preceding the date on which such Index Rate is to become effective) by the
9 Index Agent and shall be equal to: (A) the Index Rate Index on the Index Rate
10 Determination Date, as determined by the Index Agent, plus (B) the Applicable
11 Spread that was determined pursuant to the preceding paragraph, and such Index
12 Rate shall be rounded to the nearest one hundred thousandth of one percent
13 (0.00001%), except as otherwise provided in a Pricing Notice. The initial Index
14 Rate (as calculated from time to time pursuant to the Pricing Notice) shall apply,
15 unless otherwise specified in the Pricing Notice, to the period commencing on the
16 Conversion Date or the Purchase Date and ending on the next Wednesday or on
17 the Conversion Date, if the Conversion Date is a Wednesday and, notwithstanding
18 anything to the contrary in this Section, may be calculated by the Remarketing
19 Agent, with the approval of the City, on any Business Day not more than sixty (60)
20 Business Days nor less than two (2) Business Days prior to such Conversion Date;
21 and thereafter, each Index Rate, as determined above, unless otherwise specified
22 in the Pricing Notice, shall apply to the period commencing on and including
23 Thursday (whether or not a Business Day) to and including the following
24 Wednesday. The Index Agent shall calculate the Index Rate for each series or
25 subseries of Index Bonds as provided above and shall furnish such Index Rate to
26 the Series 2019 Paying Agent (if the Series 2019 Paying Agent is not also the
27 Index Agent) and the City by Electronic Means no later than the Business Day next
28 succeeding each Index Rate Determination Date. Upon the request of an owner,
29 the Series 2019 Paying Agent shall confirm by Electronic Means the Index Rate
30 then in effect. In lieu of the notifications provided in the preceding sentences, the
31 Series 2019 Paying Agent may make such information available by readily
32 accessible Electronic Means.

1 The Series 2019 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 2019 Paying Agent, each
7 Series 2019 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 2019 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 2019 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 2019 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 2019 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 2019 Paying Agent, the Index Agent (if the
19 Series 2019 Paying Agent is not the Index Agent), and the Remarketing Agent for
20 such series or subseries of Series 2019 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 Notice to the
24 Series 2019 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 Notice 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 2019
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 2019 Multimodal Bonds.

1 Each such Series 2019 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 2019 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 2019 Paying Agent shall give notice by first-class mail to the
13 owners of the affected Series 2019 Multimodal Bonds, the Index Agent (if the
14 Series 2019 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 2019 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 2019 Paying Agent on (and
21 as of) the first day of the new Index Rate Period and all such Series 2019
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 2019
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 Notice, a Weekly Rate Period shall automatically

1 commence for such Series 2019 Multimodal Bonds; provided that, notwithstanding
2 anything to the contrary in the General Bond Ordinance or this Supplemental
3 Ordinance, unless a Series 2019 Credit Facility is in effect with respect to such
4 Series 2019 Multimodal Bonds, such Series 2019 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 2019 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 2019 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 2019
18 Multimodal Bond or a court holds any Commercial Paper Rate Period or Commercial
19 Paper Rate for any Series 2019 Multimodal Bond to be invalid or unenforceable, a
20 Commercial Paper Rate Period for such Series 2019 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 2019 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 2019 Paying Agent. Such notice shall
27 also include details as to the principal amount of the Series 2019 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 2019 Paying Agent shall
30 give the owner of each Series 2019 Multimodal Bond being converted to a Fixed Rate
31 notice 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 2019
3 Multimodal Bonds, the determination of the applicable Rate Index shall be made by the
4 Series 2019 Paying Agent at the direction of the City. The determination of any Rate or
5 Rate Index by a Remarketing Agent or, as aforesaid, the Series 2019 Paying Agent, at
6 the direction of the City, with respect to any Series 2019 Multimodal Bond, shall be
7 conclusive and binding upon the City, the Series 2019 Paying Agent, the Remarketing
8 Agent, any Series 2019 Credit Facility Provider for such Series 2019 Multimodal Bond
9 and the owner of such Series 2019 Multimodal Bond.

10 J. No Liability. In determining the interest rate that any Series 2019
11 Multimodal Bond shall bear as provided in this Article V, neither the Remarketing Agent
12 nor the Series 2019 Paying Agent shall have any liability to the City or the owner of such
13 Series 2019 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 2019 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 2019 Paying
19 Agent, the Index Agent, if any, the Remarketing Agent, and the Series 2019 Credit Facility
20 Provider, if any, for such Series 2019 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 2019 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 2019 Multimodal Bonds to be converted, and (ii) a notice of the new Series 2019
9 Credit Facility Provider and the new Series 2019 Credit Facility, if any, if at the same time
10 as such Series 2019 Multimodal Bonds are being converted there will be a change of
11 Series 2019 Credit Facility Provider or Series 2019 Credit Facility with respect to such
12 Series 2019 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 2019 Multimodal Bonds to an Index
15 Rate Period:

16 On or prior to the fifth Business Day preceding the Conversion of any Series 2019
17 Multimodal Bond to the Index Rate Period, the Treasurer or any other Authorized
18 Representative, in consultation with the applicable Remarketing Agent, may determine:
19 (a) the duration of the Index Rate Period, (b) the optional redemption provisions
20 applicable to such Series 2019 Multimodal Bonds during such Index Rate Period, if any,
21 (c) the Stepped Rate to be applicable to such Series 2019 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 2019 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 2019 Paying Agent of all such determinations in the Pricing
29 Notice delivered pursuant to Section 503D.

30 The Series 2019 Paying Agent shall give notice by first-class mail of a proposed
31 conversion of a series or subseries of Series 2019 Multimodal Bonds to the Index Rate

1 Period to the owners of such Series 2019 Multimodal Bonds, as provided in Section
2 502(F). Such notice shall state for such Series 2019 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 2019 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 2019 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 2019
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 2019 Multimodal Bonds are
11 subject to optional redemption or any date on which such Series 2019 Multimodal Bonds
12 are subject to mandatory tender pursuant to Section 605, Section 615 or Section 701;
13 and (ii) any series of Series 2019 Multimodal Bonds bearing interest in a Term Rate
14 Period shall be subject to Conversion at the option of the City on any date such series of
15 Series 2019 Multimodal Bonds are subject to optional redemption or any date on which
16 such Series 2019 Multimodal Bonds are subject to mandatory tender pursuant to Section
17 605, Section 615 or Section 701.

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

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

1 (1) the Conversion Date must be a date on which such Series 2019
2 Multimodal Bonds are subject to mandatory tender pursuant to the applicable
3 provisions of Section 605, Section 615 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 2019 Credit Facility for such Series 2019 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 2019 Multimodal Bonds; provided that if the number of days of interest
16 coverage provided by the Series 2019 Credit Facility is being changed from the
17 number of days previously in place, the Series 2019 Paying Agent shall have also
18 received a Rating Confirmation from each of the Rating Agencies then rating such
19 Series 2019 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 2019 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 2019
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 2019 Credit Facility Provider, if any, a request for termination of the Series
29 2019 Credit Facility with respect to such Series 2019 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 Notice. 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 2019 Credit Facility then in effect, if any, will
4 remain in effect and, if applicable, the terms upon which the owners of such Series 2019
5 Multimodal Bonds shall have the option to tender such Series 2019 Multimodal Bonds for
6 purchase during the new Interest Rate Determination Method; (4) if a new Series 2019
7 Credit Facility will be in effect after the proposed Conversion Date, the form and terms of
8 such Series 2019 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 Notice delivered in connection with a Conversion to or continuation of
12 a Term Rate must specify: (1) the duration of the Term Rate Period, (2) the optional
13 redemption provisions applicable to such Series 2019 Multimodal Bonds during such
14 Term Rate Period, if any, and (3) the Stepped Rate to be applicable to such Series 2019
15 Multimodal Bonds should insufficient funds be available to purchase such bonds at the
16 end of such Term Rate Period. The Pricing Notice 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 2019
19 Multimodal Bonds during such Index Rate Period, if any, (3) the Stepped Rate to be
20 applicable to such Series 2019 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 2019 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 2019 Paying Agent shall give notice by first-
30 class mail to the affected owners of Series 2019 Multimodal Bonds, which notice shall
31 state in substance:

1 (1) that the Interest Rate Determination Method for the applicable Series
2 2019 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 2019
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 2019 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 2019 Multimodal Bonds;

18 (6) that all such Series 2019 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 2019 Credit
22 Facility, in which case the Series 2019 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 2019
26 Paying Agent on the applicable Conversion Date an amount of money sufficient to
27 pay the Purchase Price thereof, all Series 2019 Multimodal Bonds to be converted
28 on the Conversion Date not delivered to the Series 2019 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 2019
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 2019 Credit Facility, such Series 2019 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 2019 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 2019 Multimodal Bonds bearing interest in
20 an Index Rate Period or a Term Rate Period not supported by a Series 2019 Credit
21 Facility, the rate of interest on such Series 2019 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 2019 Multimodal Bonds, the provisions of Section 611C shall
24 apply. In such event, the City and the owners of such Series 2019 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 2019 Multimodal Bonds) to
27 their former positions and rights hereunder with respect to such Series 2019 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 2019 Multimodal Bonds had taken
30 place.

1 With respect to any Conversion of a series or subseries of Series 2019 Multimodal
2 Bonds from an Index Rate Period or a Term Rate Period not supported by a Series 2019
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 2019 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 2019 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 2019 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 2019 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 2019 Multimodal Bonds
19 not remarketed bear interest at the Stepped Rate.

20 The Series 2019 Paying Agent shall immediately notify by Electronic Means the
21 Series 2019 Credit Facility Provider and the Remarketing Agent, if any, for such Series
22 2019 Multimodal Bonds of each such failed Conversion.

23 I. Notice Failure No Bar. Failure of an owner of a Series 2019 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 2019 Multimodal Bonds or extend the period
27 for tendering any of the Series 2019 Multimodal Bonds for purchase, and the Series 2019
28 Paying Agent shall not be liable to any owner of a Series 2019 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 2019 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 2019 Multimodal
6 Bonds without written notice to the Remarketing Agent for the affected Series 2019
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 2019 Paying Agent, the Series 2019 Credit Facility
11 Provider for such Series 2019 Multimodal Bonds, if any, and the Remarketing Agent on
12 or prior to such proposed Conversion Date. If the Series 2019 Paying Agent receives
13 notice of such rescission prior to the time the Series 2019 Paying Agent has given notice
14 to the owners of the affected Series 2019 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 2019 Paying Agent receives notice from the City of rescission of the
17 Conversion Notice after the Series 2019 Paying Agent has given notice to the owners of
18 the affected Series 2019 Multimodal Bonds pursuant to Section 503G, then such Series
19 2019 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 2019 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 2019 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 2019 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 2019 Multimodal Bonds of any series or subseries
31 are Series 2019 Credit Facility Bonds, such Series 2019 Multimodal Bonds may be converted to

1 a Fixed Rate on such Conversion Date as shall be acceptable to the applicable Series 2019
2 Credit Facility Provider, the Series 2019 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 2019 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 2019 Multimodal
9 Bonds on each Stepped Rate Determination Date and furnish such calculations to the Series
10 2019 Paying Agent. The Series 2019 Paying Agent will furnish the Stepped Rate calculations
11 to the City by Electronic Means on each Stepped Rate Determination Date and such Stepped
12 Rate shall apply to such Series 2019 Multimodal Bonds during the periods set forth in the
13 applicable Pricing Notice. If not provided for in the applicable Pricing Notice or if the Stepped
14 Rate is otherwise based on the SIFMA Swap Index, such Stepped Rate with respect to a Series
15 2019 Multimodal Bond shall be applicable to such Bond during the period from and including the
16 Failed Tender Date to and including the following Wednesday (unless the Failed Tender Date is
17 a Wednesday, in which event the initial rate will only apply to such Wednesday) and, thereafter,
18 the Stepped Rate with respect to a Series 2019 Multimodal Bond will apply for each Calendar
19 Week, unless a change in spread occurs within a Calendar Week, until such Series 2019
20 Multimodal Bond is purchased. The Index Agent's calculations of the Stepped Rate or Rates for
21 any Calendar Week shall reflect any applicable changes in the Stepped Rate that, by definition,
22 will occur during such period, including any applicable changes in the spread to be applied to
23 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 2019
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 2019 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 2019A-D BONDS

Section 601 Optional Redemption.

A. Optional Redemption – Commercial Paper Rate Period. Series 2019 Multimodal Bonds bearing interest at the Commercial Paper Rate are not subject to optional redemption prior to their respective Purchase Dates. Series 2019 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 2019 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 2019 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 Notice 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 Notice.

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

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

17 E. Optional Redemption – Index Rate Period. Series 2019 Multimodal Bonds
18 bearing interest at the Index Rate are subject to redemption at the option of the City in
19 whole or in part, in Authorized Denominations, on: (1) the day following the last day of
20 any Index Rate Period, at a redemption price equal to the principal amount thereof, plus
21 accrued and unpaid interest, if any, without premium; and (2) any day designated by the
22 City in the Pricing Notice relating to the current Index Rate Period, at a redemption price
23 equal to the principal amount thereof, plus accrued and unpaid interest, if any, with
24 premium, if any, as designated by the City in the Pricing Notice.

25 F. Optional Redemption for Series 2019B Bonds and Series 2019C Bonds.
26 The Series 2019B Bonds and Series 2019C Bonds may be subject to redemption prior to
27 maturity at the option of the City as described in the initial Pricing Notice and in the Series
28 2019B Bonds and Series 2019C Bonds. Such redemption may be in whole or in part at
29 any time in principal amounts equal to Authorized Denominations in such order of
30 maturities as may be determined by the City, at the Redemption Price designated therein.

1 G. Selection of Series 2019A-D Bonds for Optional Redemption. The City shall
2 designate which series, subseries and maturities of such series or subseries of Series
3 2019A-D Bonds are to be called for optional redemption pursuant to Section 601;
4 provided that Series 2019 Credit Facility Bonds shall be redeemed prior to any other
5 Series 2019 Multimodal Bonds; and provided further that, prior to the successful
6 remarketing of any series of Series 2019 Multimodal Bonds and division of such series
7 into applicable subseries, any partial redemption of such Series 2019 Multimodal Bonds
8 shall be applied to reduce scheduled Sinking Fund Installments of any applicable
9 subseries of such Series 2019 Multimodal Bonds for such date as designated by the City,
10 subject to minimum Authorized Denominations. If less than all of the Series 2019A-D
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 2019A-D 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 2019A-D 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. In the event Term Bonds are designated for
17 redemption, the City may designate which Sinking Fund Installments under Section 602,
18 or portions thereof, that are to be reduced as allocated to such redemption.

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

25 I. Notice of Redemption; Rescission. Notice of the prior redemption of any
26 Series 2019A-D Bonds shall be given by the Series 2019 Bonds Registrar in the name of
27 the City by mailing a copy of the redemption notice by certified or first-class postage
28 prepaid mail, not more than 60 nor less than 20 days prior to the redemption date to the
29 owners of the Series 2019A-D Bonds to be redeemed at their addresses as shown on the
30 registration records kept by the Series 2019 Bonds Registrar, or in the event that the
31 Series 2019A-D Bonds to be redeemed are registered in the name of the Securities
32 Depository, such notice may, in the alternative, be given by Electronic Means in

1 accordance with the requirements of the Securities Depository. Failure to give such
2 notice as aforesaid or any defect therein shall not affect the validity of the proceedings for
3 the redemption of any other Series 2019A-D Bonds.

4 Such notice shall specify the Series 2019A-D Bonds to be redeemed, the
5 Redemption Price to be paid and the redemption date. Such notice shall further specify
6 any condition to such redemption and shall state that, upon the satisfaction of any such
7 condition, on the redemption date there will become and will be due and payable upon
8 each Series 2019A-D Bond or portion thereof (in integral multiples of Authorized
9 Denominations) so to be redeemed at the principal corporate trust office of the Series
10 2019A-D Bonds Paying Agent, the applicable Redemption Price and accrued interest to
11 the redemption date, and that from and after such date, interest on the Series 2019A-D
12 Bonds (or portions thereof) called for redemption will cease to accrue. Notice having
13 been given in the manner hereinabove provided and upon satisfaction of any condition to
14 such redemption, the Series 2019A-D Bond or Series 2019A-D Bonds so called for
15 redemption shall become due and payable on the redemption date so designated and,
16 upon presentation thereof at the principal corporate trust office of the Series 2019A-D
17 Bonds Paying Agent, the City will pay the Series 2019A-D Bond or Series 2019A-D Bonds
18 so called for redemption. No further interest shall accrue on the principal of any such
19 Series 2019A-D Bond (or portion thereof) called for redemption from and after the
20 redemption date, provided sufficient funds are on deposit at the place of payment on the
21 redemption date. Upon surrender of any Series 2019A-D Bond redeemed in part only,
22 the Series 2019 Bonds Registrar shall execute and deliver to the owner thereof, at no
23 expense to such owner, a new Series 2019A-D Bond or Series 2019A-D Bonds of the
24 same maturity and interest rate and of Authorized Denominations equal in aggregate
25 principal amount to the unredeemed portion of the Series 2019A-D Bond surrendered.

26 Any notice of redemption may contain a statement that the redemption is
27 conditioned upon the receipt by the Series 2019 Paying Agent of funds on or before the
28 redemption date sufficient to pay the principal of, interest on and any redemption premium
29 due on the Series 2019A-D Bonds so called for redemption, and that if such funds are not
30 available, such redemption shall be cancelled by written notice to the owners of the Series
31 2019A-D Bonds called for redemption.

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

5 Section 602 Mandatory Redemption.

6 A. Mandatory Sinking Fund Redemption of Series 2019A-D Bonds. Except as
7 otherwise provided in Section 502E with respect to the Series 2019 Multimodal Bonds,
8 Series 2019A-D are subject to mandatory redemption from Sinking Fund Installments for
9 such Series 2019A-D Bonds, on each date a Sinking Fund Installment for such Series
10 2019A-D Bonds is due, and in the principal amount equal to the Sinking Fund Installment
11 due on such date at a redemption price equal to the principal amount thereof, plus
12 accrued interest to the redemption date, without premium. Sinking Fund Installments for
13 Series 2019A-D Bonds shall be due in such amounts and on such dates as set forth in
14 the initial Pricing Notice, except to the extent modified in a subsequent Pricing Notice.

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

1 Section 603 Purchase In Lieu of Redemption. In lieu of mandatory redemption, the
2 City may surrender to the Series 2019 Paying Agent for cancellation any series or subseries of
3 Series 2019A-D Bonds purchased on the open market, and such series or subseries of Series
4 2019A-D Bonds shall be cancelled by the Series 2019 Paying Agent. If any series or subseries
5 of Series 2019A-D Bonds are so cancelled, the City may designate the Sinking Fund Installments
6 or portions thereof within such series or subseries of Series 2019A-D Bonds so purchased that
7 are to be reduced as a result of such cancellation. The City covenants and agrees that any
8 Series 2019A-D Bonds so purchased on the open market in lieu of mandatory redemption will
9 be surrendered promptly to the Series 2019 Paying Agent for cancellation.

10 Section 604 Owner's Option to Tender Series 2019 Multimodal Bonds for Purchase.
11 During any Daily Rate Period, any Series 2019 Multimodal Bond or (subject to the other
12 requirements in this section) a portion thereof, may be tendered for purchase on any Business
13 Day at the applicable Purchase Price, payable in immediately available funds, upon (A) delivery
14 by the owner or beneficial owner of such Series 2019 Multimodal Bond to the Remarketing Agent
15 and to the Series 2019 Paying Agent at its principal office of an irrevocable written notice or
16 notice by Electronic Means by 11:00 a.m. (New York City time) on the Purchase Date, which
17 states the principal amount of such Series 2019 Multimodal Bond to be tendered for purchase
18 and the Purchase Date, and (B) delivery of such Series 2019 Multimodal Bond to the Series
19 2019 Paying Agent on the Purchase Date in accordance with Section 606. The Series 2019
20 Paying Agent shall keep a written record of the notice described in clause (A) above.

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

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

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

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

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

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

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

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

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

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

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

28 The Series 2019 Paying Agent shall give notice by first class mail to the owners of affected
29 Series 2019 Multimodal Bonds of each termination of a Series 2019 Credit Facility and each
30 expiration of a Series 2019 Credit Facility making Series 2019 Multimodal Bonds subject to

1 mandatory tender pursuant to this Section 605, which notice shall (i) state the date of such
2 termination, substitution or expiration; (ii) state that such Series 2019 Multimodal Bonds shall be
3 subject to mandatory tender for purchase on the specified Purchase Date at the applicable
4 Purchase Price (which shall be specified in such notice); and (iii) be mailed by the Series 2019
5 Paying Agent not later than the fifteenth (15th) day prior to such Termination, substitution or
6 expiration.

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

10 Unless Section 615 applies, upon the expiration of the then current Term Rate Period for
11 a series of Series 2019 Multimodal Bonds, the Series 2019 Paying Agent shall give notice by
12 first class mail to the owner of such Series 2019 Multimodal Bonds at the address shown on the
13 bond register not later than the fifteenth (15th) day prior to the date on which such Series 2019
14 Multimodal Bonds are subject to mandatory tender pursuant to this Section 605, which notice
15 shall state that such Series 2019 Multimodal Bonds are subject to mandatory tender on the
16 specified Purchase Date at the applicable Purchase Price (which shall be specified in such
17 notice).

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

24 The Series 2019 Paying Agent shall give notice by first class mail within two (2) Business
25 Days of receipt of a notice from a Series 2019 Credit Facility Provider pursuant to this
26 Section 605, to the owners of the affected Series 2019 Multimodal Bonds at their addresses
27 shown on the bond register, which notice shall: (1) state such Series 2019 Multimodal Bonds
28 are subject to mandatory tender for purchase pursuant to this Section 605 at the applicable
29 Purchase Price (which shall be specified in such notice); and (2) state the Purchase Date.

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

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

10 Section 606 Delivery of Tendered Series 2019 Multimodal Bonds. With respect to any
11 Series 2019 Multimodal Bond that is in book-entry only form, delivery of such Series 2019
12 Multimodal Bond to the Series 2019 Paying Agent in connection with any optional or mandatory
13 tender for purchase pursuant to Section 604 or Section 605 shall be effected by the making of,
14 or the irrevocable authorization to make, appropriate entries on the books of the Securities
15 Depository for such Series 2019 Multimodal Bond or any Participant of such Securities
16 Depository to reflect the transfer of the beneficial ownership interest in such Series 2019
17 Multimodal Bond to the account of the Series 2019 Paying Agent, the account of the applicable
18 Series 2019 Credit Facility Provider, or to the account of a Participant of such Securities
19 Depository acting on behalf of the Series 2019 Paying Agent. With respect to any Series 2019
20 Multimodal Bond that is not in book-entry only form, delivery of such Series 2019 Multimodal
21 Bond to the Series 2019 Paying Agent in connection with any optional or mandatory tender for
22 purchase pursuant to Section 604 or Section 605 shall be effected by physical delivery of such
23 Series 2019 Multimodal Bond to the Series 2019 Paying Agent at its principal office, by 1:00 p.m.
24 (New York City time) on the Purchase Date, accompanied by an instrument of transfer thereof,
25 in a form satisfactory to the Series 2019 Paying Agent, executed in blank by the owner thereof
26 with the signature of such owner guaranteed in accordance with the guidelines set forth by one
27 of the nationally recognized medallion signature programs.

28 Section 607 Series 2019 Multimodal Bonds Deemed Purchased. If moneys sufficient
29 to pay the Purchase Price of Series 2019 Multimodal Bonds to be purchased pursuant to Section
30 604 or Section 605 shall be held by the Series 2019 Paying Agent on the applicable Purchase
31 Date, such Series 2019 Multimodal Bonds shall be deemed to have been purchased for all

1 purposes of this Supplemental Ordinance, irrespective of whether or not such Series 2019
2 Multimodal Bonds shall have been delivered to the Series 2019 Paying Agent or transferred on
3 the books of a Participant of the Securities Depository for such Series 2019 Multimodal Bonds,
4 and neither the former owner or beneficial owner of such Series 2019 Multimodal Bonds nor any
5 other person shall have any claim thereon, under this Supplemental Ordinance or otherwise, for
6 any amount other than the Purchase Price thereof.

7 In the event of non-delivery of any Series 2019 Multimodal Bond to be purchased
8 pursuant to Section 604 or Section 605, the Series 2019 Paying Agent shall segregate and hold
9 uninvested the moneys for the Purchase Price of such Series 2019 Multimodal Bond in trust,
10 without liability for interest thereon, for the benefit of the former owners or beneficial owners of
11 such Series 2019 Multimodal Bond, who shall, except as provided in the following sentence,
12 thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the
13 Purchase Price of such Series 2019 Multimodal Bond. Any moneys that the Series 2019 Paying
14 Agent shall segregate and hold in trust for the payment of the Purchase Price of any Series 2019
15 Multimodal Bond and remaining unclaimed for two (2) years after the date of purchase shall be
16 paid automatically to the City. After the payment of such unclaimed moneys to the City, the
17 former owner or beneficial owner of such Series 2019 Multimodal Bond shall look only to the
18 City for the payment thereof.

19 Section 608 Deposit of Series 2019 Multimodal Bonds. The Series 2019 Paying Agent
20 agrees to accept and hold all Series 2019 Multimodal Bonds delivered to it pursuant to Section
21 604 or Section 605 in trust for the benefit of the respective owners or beneficial owners that shall
22 have so delivered such Series 2019 Multimodal Bonds until the Purchase Price of such Series
23 2019 Multimodal Bonds shall have been delivered to or for the account of or to the order of such
24 owners or beneficial owners pursuant to Section 611. Any Series 2019 Multimodal Bonds
25 registered for transfer to new purchasers and delivered to the Series 2019 Paying Agent as
26 described in Section 612 shall be held in trust by the Series 2019 Paying Agent for the benefit
27 of such new purchasers until delivery to such new purchasers.

28 Section 609 Remarketing of Tendered Series 2019 Multimodal Bonds.

29 A. Daily Put or Commercial Paper Tender Bonds.

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

14 (2) Not later than 11:30 a.m. (New York City time) on the Purchase Date
15 described in subparagraph (1) above, the Series 2019 Paying Agent shall give
16 notice by Electronic Means to the Remarketing Agent and the City of the accrued
17 amount of interest payable with respect to the Daily Put Bonds or Commercial
18 Paper Tender Bonds, as applicable, as of such Purchase Date and confirming the
19 aggregate principal amount of the Daily Put Bonds or Commercial Paper Tender
20 Bonds.

21 (3) Not later than 12:00 noon (New York City time) on any Purchase
22 Date for Daily Put Bonds or Commercial Paper Tender Bonds, the Remarketing
23 Agent shall give notice by Electronic Means to the City and the Series 2019 Paying
24 Agent of the principal amount of any Daily Put Bonds or Commercial Paper Tender
25 Bonds, as applicable, that have not been remarketed in accordance with the
26 applicable Remarketing Agreement and its commitment to deliver funds from the
27 Daily Put Bonds or Commercial Paper Tender Bonds that have been remarketed
28 to the Series 2019 Paying Agent by 12:15 p.m. (New York City time) on such day
29 pursuant to Section 610.

30 (4) If a Remarketing Agent’s notice pursuant to subparagraph (3) above
31 indicates that such Remarketing Agent has on hand less remarketing proceeds

1 than are needed to purchase all the Daily Put Bonds or Commercial Paper Tender
2 Bonds to be purchased on any Purchase Date or if the Series 2019 Paying Agent
3 does not receive a notice from the Remarketing Agent pursuant to subparagraph
4 (3) above, the Series 2019 Paying Agent shall demand payment under the
5 applicable Series 2019 Credit Facility then in effect with respect to the tendered
6 Bonds by 12:30 p.m. (New York City time) on such Purchase Date so as to provide
7 by 3:00 p.m. (New York City time) on such Purchase Date an amount sufficient,
8 together with the remarketing proceeds to be available for such purchase,
9 calculated solely on the basis of the notice given by the Remarketing Agent
10 pursuant to subparagraph (3) above, to pay the Purchase Price of the Daily Put
11 Bonds or Commercial Paper Tender Bonds, as applicable. The Series 2019
12 Paying Agent shall immediately after such demand for payment give notice by
13 Electronic Means to the City of the amount, if any, of such demand.

14 B. Weekly Put Bonds.

15 (1) Not later than 10:30 a.m. (New York City time) on each Business Day
16 succeeding a day on which the Series 2019 Paying Agent receives a notice from
17 an owner or beneficial owner of Series 2019 Multimodal Bonds to be tendered
18 pursuant to Section 604 (the "Weekly Put Bonds"), the Series 2019 Paying Agent
19 shall give notice by Electronic Means to the Remarketing Agent and the City,
20 specifying the principal amount of Series 2019 Multimodal Bonds for which it has
21 received such notice, the names of the owner or owners thereof and the Purchase
22 Date. The Remarketing Agent shall thereupon offer for sale and use its best efforts
23 to find purchasers for such Weekly Put Bonds, other than Series 2019 Credit
24 Facility Bonds, which shall be remarketed pursuant to Section 613.

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

1 (3) Not later than 11:30 a.m. (New York City time) on any Purchase Date
2 for Weekly Put Bonds, the Remarketing Agent shall give notice by Electronic
3 Means to the City and the Series 2019 Paying Agent of the principal amount of
4 Weekly Put Bonds that have not been remarketed in accordance with the
5 applicable Remarketing Agreement and its commitment to deliver funds from the
6 Weekly Put Bonds that have been remarketed to the Series 2019 Paying Agent by
7 12:15 p.m. (New York City time) on the Purchase Date pursuant to Section 610.

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

22 C. Mandatory Tender Bonds.

23 (1) Not later than 9:30 a.m. (New York City time) on each Purchase Date
24 occurring pursuant to Section 605 with the exception of subsection 605C, the
25 Series 2019 Paying Agent shall give notice by Electronic Means to the
26 Remarketing Agent and the City specifying the principal amount of all Outstanding
27 Series 2019 Multimodal Bonds that are subject to mandatory tender on such
28 Purchase Date pursuant to any subsection of Section 605 except subsection 605C
29 (the "Mandatory Tender Bonds") and the names of the registered owner or owners
30 thereof. The Remarketing Agent shall thereupon offer for sale and use its best
31 efforts to find purchasers for such Mandatory Tender Bonds (if there is still an

1 obligation to remarket), other than Series 2019 Credit Facility Bonds, which shall
2 be remarketed pursuant to Section 613.

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

9 (3) Not later than 11:30 a.m. (New York City time) on any Purchase Date
10 with respect to Mandatory Tender Bonds, the Remarketing Agent shall give notice
11 by Electronic Means to the Series 2019 Paying Agent and the City of the principal
12 amount of Mandatory Tender Bonds that have not been remarketed in accordance
13 with the Remarketing Agreement and its written commitment to deliver funds from
14 the Mandatory Tender Bonds that have been remarketed to the Series 2019
15 Paying Agent by 12:15 p.m. (New York City time) on the Purchase Date pursuant
16 to Section 610.

17 (4) If a Remarketing Agent's notice pursuant to subparagraph (3) above
18 indicates that such Remarketing Agent has on hand less remarketing proceeds
19 than are needed to purchase all the Mandatory Tender Bonds to be purchased on
20 such Purchase Date or if the Series 2019 Paying Agent does not receive a notice
21 from the Remarketing Agent pursuant to subparagraph (3) above, the Series 2019
22 Paying Agent shall demand payment under the applicable Series 2019 Credit
23 Facility then in effect with respect to the Mandatory Tender Bonds by 12:30 p.m.
24 (New York City time) on such Purchase Date so as to provide by 3:00 p.m. (New
25 York City time) on such Purchase Date an amount sufficient, together with the
26 remarketing proceeds to be available for such purchase, calculated solely on the
27 basis of the notice given by the Remarketing Agent pursuant to subparagraph (3)
28 above, to pay the Purchase Price of the Mandatory Tender Bonds. The Series
29 2019 Paying Agent shall immediately after such demand for payment give notice
30 to the City of the amount, if any, of such demand.

1 D. Optional City Deposit. If a Remarketing Agent's notice pursuant to
2 subparagraph 609A(3), 609B(3) or 609C(3) above indicates that such Remarketing Agent
3 has remarketed less than all the Daily Put Bonds, Commercial Paper Tender Bonds,
4 Weekly Put Bonds, or Mandatory Tender Bonds to be purchased on any Purchase Date
5 and the Series 2019 Paying Agent does not receive sufficient funds from, or has received
6 notice from a Series 2019 Credit Facility Provider that it will not provide sufficient funds
7 from, draws on the applicable Series 2019 Credit Facility to pay the Purchase Price of all
8 such Series 2019 Multimodal Bonds that have not been remarketed by 12:15 p.m. (New
9 York City time) on the Purchase Date, the Series 2019 Paying Agent shall immediately
10 (but in no event later than 2:30 p.m. (New York City time)) give notice by Electronic Means
11 to the City specifying the principal amount and the Purchase Price of such Series 2019
12 Multimodal Bonds for which moneys will not be available in the Series 2019 Bond
13 Purchase Fund and requesting the City to deposit with the Series 2019 Paying Agent as
14 soon as possible on such Purchase Date, preferably by 3:00 p.m. (New York City time),
15 an amount sufficient to pay that portion of the Purchase Price for which moneys will not
16 be available in the Series 2019 Bond Purchase Fund, such notice to be confirmed
17 immediately by Electronic Means to the Series 2019 Paying Agent by the City. Such
18 deposit by the City shall be at the option of the City.

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

22 Section 610 Deposits into Accounts in the Series 2019 Bond Purchase Fund. The
23 terms of any sale by a Remarketing Agent of any Series 2019 Multimodal Bond tendered or
24 deemed tendered for purchase pursuant to Section 604 or Section 605 shall provide for the
25 payment of the Purchase Price for such tendered or deemed tendered Series 2019 Multimodal
26 Bond by such Remarketing Agent to the Series 2019 Paying Agent for deposit in the Series 2019
27 Remarketing Account of the Series 2019 Bond Purchase Fund in immediately available funds at
28 or before 12:15 p.m. (New York City time) on the Purchase Date. The Remarketing Agent shall
29 cause to be paid to the Series 2019 Paying Agent on each Purchase Date for tendered or
30 deemed tendered Series 2019 Multimodal Bonds all amounts representing proceeds of the
31 remarketing of such Series 2019 Multimodal Bonds, based upon the notice given by the

1 Remarketing Agent pursuant to Section 609A(3), Section 609B(3), Section 609C(3), as the case
2 may be. All such amounts shall be deposited in the Series 2019 Remarketing Account.

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

7 Upon receipt of any notice from the Series 2019 Paying Agent pursuant to Section 609D
8 that insufficient funds will be on deposit in the Series 2019 Bond Purchase Fund to pay the full
9 Purchase Price of all Series 2019 Multimodal Bonds to be purchased on a Purchase Date, the
10 City shall, at its option, deliver or cause to be delivered to the Series 2019 Paying Agent
11 immediately available funds in an amount equal to such deficiency prior to 3:00 p.m. (New York
12 City time) on the Purchase Date. All such funds shall be deposited in the Series 2019 City
13 Account.

14 The Series 2019 Paying Agent shall hold amounts in the Series 2019 Bond Purchase
15 Fund uninvested.

16 Section 611 Disbursements From the Series 2019 Bond Purchase Fund.

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

23 (1) First - Moneys constituting funds in the Series 2019 Remarketing
24 Account shall be used by the Series 2019 Paying Agent on any Purchase Date to
25 purchase Series 2019 Multimodal Bonds tendered or deemed tendered for
26 purchase pursuant to Section 604 or Section 605 at the Purchase Price.

27 (2) Second - In the event such moneys in the Series 2019 Remarketing
28 Account on any Purchase Date are insufficient to purchase all Series 2019
29 Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section

1 604 or Section 605 on such Purchase Date, moneys in the Series 2019 Credit
2 Facility Purchase Account on such Purchase Date shall be used by the Series
3 2019 Paying Agent at that time to purchase such remaining Series 2019
4 Multimodal Bonds at the Purchase Price thereof.

5 (3) Third - If the amount of money in any Series 2019 Remarketing
6 Account and Series 2019 Credit Facility Purchase Account, if applicable, on any
7 Purchase Date is insufficient to pay in full the Purchase Price of all Series 2019
8 Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section
9 604 or Section 605 on such Purchase Date, moneys in the Series 2019 City
10 Account on such Purchase Date, if any, shall be used by the Series 2019 Paying
11 Agent at that time to purchase such remaining Series 2019 Multimodal Bonds at
12 the Purchase Price thereof.

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

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

30 C. Insufficient Funds. Except as set forth in this Section 611C with respect to
31 any Series 2019 Multimodal Bonds bearing interest in an Index Rate Period or a Term

1 Rate Period and not supported by a Series 2019 Credit Facility, if sufficient funds are not
2 available for the purchase of all Bonds of a series or subseries of Series 2019 Multimodal
3 Bonds tendered or deemed tendered on any Purchase Date, all Series 2019 Multimodal
4 Bonds of such series or subseries shall be tendered to the Series 2019 Credit Facility
5 Provider at a deemed purchase price equal to 100% of the principal amount of such
6 Series 2019 Multimodal Bonds and thereafter shall constitute Series 2019 Credit Facility
7 Bonds under the Series 2019 Credit Facility and bear interest and be subject to
8 redemption as set forth in the Series 2019 Credit Facility. Notwithstanding any other
9 provision of this Supplemental Ordinance, such failed purchase and tender shall not
10 constitute an Event of Default.

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

1 Section 612 Delivery of Series 2019 Multimodal Bonds. If the Series 2019 Multimodal
2 Bonds are not in book-entry only form, a principal amount of Series 2019 Multimodal Bonds
3 equal to the amount of Series 2019 Multimodal Bonds successfully remarketed by each
4 Remarketing Agent shall be delivered to the Series 2019 Paying Agent for registration or transfer
5 to such persons as shall be designated by the Remarketing Agent. Such Series 2019 Multimodal
6 Bonds shall be held available at the office of the Series 2019 Paying Agent and shall be picked
7 up at a location designated by the Series 2019 Paying Agent by the applicable Remarketing
8 Agent at or after 1:00 p.m. (New York City time) on the Purchase Date against delivery of funds
9 for deposit into the Series 2019 Remarketing Account of the Series 2019 Bond Purchase Fund
10 equal to the Purchase Price of the Series 2019 Multimodal Bonds that have been remarketed.
11 If the Series 2019 Multimodal Bonds are in book entry, transfer of ownership of the remarketed
12 Series 2019 Multimodal Bonds shall be effected in accordance with the procedures of the
13 applicable Securities Depository against delivery of funds for deposit into the Series 2019
14 Remarketing Account of the Series 2019 Purchase Fund equal to the Purchase Price of Series
15 2019 Multimodal Bonds that have been remarketed.

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

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

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

31 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
32 without limitation the provisions of this Section, any reduction in the amount of a Series 2019
33 Credit Facility with respect to a series of Series 2019 Multimodal Bonds may occur: (i) without a

1 Rating Confirmation or a mandatory purchase of such Series 2019 Multimodal Bonds in
2 conjunction with the payment of a portion of the principal of such series of Series 2019
3 Multimodal Bonds pursuant to this Supplemental Ordinance or in conjunction with a redemption
4 or defeasance of all or a portion of such series of Series 2019 Multimodal Bonds pursuant to this
5 Supplemental Ordinance; or (ii) without a Rating Confirmation in connection with the mandatory
6 purchase of all or a portion of such series of Series 2019 Multimodal Bonds by the applicable
7 Series 2019 Credit Facility Provider upon (A) the Conversion of the interest mode of such Series
8 2019 Multimodal Bonds to a rate that is not supported by such Series 2019 Credit Facility, (B)
9 the occurrence of the stated expiration of the such Series 2019 Credit Facility or (C) the passage
10 of a period of time specified in the Series 2019 Credit Facility following the occurrence of an
11 event of default specified in the Series 2019 Credit Facility.

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

16 Each such demand for payment shall be made pursuant to and in accordance with this
17 Supplemental Ordinance. The Series 2019 Paying Agent shall give notice of each such demand
18 for payment to the City at the time of each such demand. The proceeds of each such demand
19 shall be deposited in the Series 2019 Credit Facility Purchase Account within the Series 2019
20 Bond Purchase Fund and used in the order of priority established by Section 611. At the time
21 of making any demand under a Series 2019 Credit Facility pursuant to the paragraph
22 immediately above, the Series 2019 Paying Agent shall direct the applicable Series 2019 Credit
23 Facility Provider to pay the proceeds of such demand directly to the Series 2019 Paying Agent
24 for deposit in the Series 2019 Credit Facility Purchase Account. The Series 2019 Paying Agent
25 shall comply with all provisions of each Series 2019 Credit Facility in order to realize upon any
26 demand for payment thereunder, and will not demand payment under any Series 2019 Credit
27 Facility of any amounts for payment of:(i) Series 2019 Credit Facility Bonds; or (ii) Series 2019
28 Multimodal Bonds held by the City or actually known by the Series 2019 Paying Agent to be held
29 by any affiliate of the City or any nominee of the City unless such Series 2019 Credit Facility
30 specifically permits such demand.

1 Any Series 2019 Multimodal Bonds purchased with payments made under a Series 2019
2 Credit Facility pursuant to the paragraph above shall constitute Series 2019 Credit Facility Bonds
3 and shall be registered in the name of, or as otherwise directed by, the applicable Series 2019
4 Credit Facility Provider and delivered to or upon the order of, or as otherwise directed by, such
5 Series 2019 Credit Facility Provider.

6 Unless otherwise provided in a Series 2019 Credit Facility, Series 2019 Credit Facility
7 Bonds shall be remarketed by the applicable Remarketing Agent prior to any other Series 2019
8 Multimodal Bonds of such series or subseries tendered for purchase pursuant to Section 604 or
9 Section 605 and shall be remarketed in accordance with the terms of the applicable Remarketing
10 Agreement. Upon (i) receipt by the City and the Series 2019 Paying Agent of written notification
11 from a Series 2019 Credit Facility Provider that a Series 2019 Credit Facility has been fully
12 reinstated with respect to principal and interest and (ii) release by the applicable Series 2019
13 Credit Facility Provider of any Series 2019 Credit Facility Bonds that the Remarketing Agent has
14 remarketed, such Series 2019 Multimodal Bonds shall be made available to the purchasers
15 thereof and shall no longer constitute Series 2019 Credit Facility Bonds for purposes of this
16 Supplemental Ordinance. The proceeds of any remarketing of Series 2019 Credit Facility Bonds
17 shall be paid to the applicable Series 2019 Credit Facility Provider by the Series 2019 Paying
18 Agent on such remarketing date in immediately available funds with interest on the sale price
19 being calculated as if such Bond were not a Series 2019 Credit Facility Bond; provided, however,
20 if all such Bonds are Series 2019 Credit Facility Bonds, at par plus accrued interest, and the
21 remarketing date will be considered an Interest Payment Date.

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

25 Notwithstanding anything to the contrary herein or in the Series 2019 Multimodal Bonds,
26 all obligations of the City under or in connection with any Series 2019 Credit Facility (including,
27 without limitation, payment of any Series 2019 Credit Facility Bonds and any Obligations under
28 any Series 2019 Credit Facility) shall be governed by the terms of the applicable Series 2019
29 Credit Facility.

30 The Series 2019 Paying Agent shall provide to the Remarketing Agent and to each Rating
31 Agency then rating any series of Series 2019 Multimodal Bonds written notice of the extension

1 of any Series 2019 Credit Facility in effect with respect to such series of Series 2019 Multimodal
2 Bonds.

3 Whenever requested in writing by the City, the Series 2019 Paying Agent shall submit to
4 the applicable Series 2019 Credit Facility Provider a reduction certificate or other appropriate
5 documentation necessary under the applicable Series 2019 Credit Facility to reduce the principal
6 amount of any Series 2019 Multimodal Bonds and related interest to reflect any purchase or
7 redemption of such Series 2019 Multimodal Bonds by the City and the cancellation of such
8 Series 2019 Multimodal Bonds.

9 If at any time any Rating Agency reduces the short-term ratings of a Series 2019 Credit
10 Facility Provider below “A-1” by S&P or “P-1” by Moody’s or “F1” by Fitch, the City shall use its
11 best efforts to replace such Series 2019 Credit Facility Provider.

12 Section 614 Substitute Credit Facility Instruments. So long as any Series 2019
13 Multimodal Bonds bear interest at a Variable Rate other than an Index Rate or Term Rate not
14 supported by a Series 2019 Credit Facility or a Fixed Rate, on or prior to the expiration or
15 termination of any existing Series 2019 Credit Facility, including any renewals or extensions
16 thereof (other than an expiration of such Series 2019 Credit Facility at the final maturity of the
17 Series 2019 Multimodal Bonds to which the Series 2019 Credit Facility relates), the City shall
18 provide to the Series 2019 Paying Agent (with a copy to the applicable Remarketing Agent) a
19 renewal or extension of the term of the existing Series 2019 Credit Facility for such series of
20 Series 2019 Multimodal Bonds or a substitute Series 2019 Credit Facility meeting the
21 requirements set forth below.

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

25 Any such substitute Series 2019 Credit Facility must meet the following conditions:

26 A. The obligations of the Series 2019 Credit Facility Provider under the
27 substitute Series 2019 Credit Facility to purchase such Series 2019 Multimodal Bonds or
28 otherwise provide for the Purchase Price of such Series 2019 Multimodal Bonds tendered
29 or deemed tendered pursuant to Section 604 or Section 605 shall not be subject to
30 suspension or termination on less than fifteen (15) days’ notice to the City and the Series

1 2019 Paying Agent; provided, however, that the obligations of a Series 2019 Credit
2 Facility Provider to purchase Series 2019 Multimodal Bonds or otherwise provide for the
3 Purchase Price of such Series 2019 Multimodal Bonds may be immediately suspended
4 or terminated (A) without such notice upon the occurrence of such events as may be
5 provided in a Series 2019 Credit Facility and that are disclosed to the owners of such
6 Series 2019 Multimodal Bonds in connection with the provision of such Series 2019 Credit
7 Facility or, (B) if applicable, upon the remarketing of such Series 2019 Multimodal Bonds
8 upon the mandatory tender thereof as a result of provision of such substitute Series 2019
9 Credit Facility pursuant to Section 605B;

10 B. the substitute Series 2019 Credit Facility must take effect on or before the
11 Purchase Date for the Series 2019 Multimodal Bonds established pursuant to Section
12 605B; and

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

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

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

1 Notwithstanding anything to the contrary in this Supplemental Ordinance, including this
2 Section 614, a new Series 2019 Credit Facility may not be substituted for an existing Series
3 2019 Credit Facility that is in the form of a letter of credit unless a mandatory tender and purchase
4 of all of the Series 2019 Multimodal Bonds of the Series supported by the existing letter of credit
5 occurs.

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

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

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

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

28 **ARTICLE VII**
29 **PURCHASE OF SERIES 2019 MULTIMODAL BONDS AT DIRECTION OF CITY**

30 Section 701 Mandatory Tender for Purchase of Series 2019 Multimodal Bonds at the
31 Direction of City. In addition to the provision relating to the mandatory tender for purchase of
32 Series 2019 Multimodal Bonds pursuant to Section 605, the Series 2019 Multimodal Bonds, or

1 any of them, shall be subject to mandatory tender for purchase by the City, in whole or in part
2 (such that the portion that is subject to mandatory tender for purchase pursuant to this Section
3 701 and the portion not subject to such mandatory tender shall each be in an Authorized
4 Denomination), at the applicable Optional Purchase Price on each Optional Purchase Date. In
5 the event that the City determines to purchase any Series 2019 Multimodal Bonds on any
6 Optional Purchase Date, the City shall provide the Series 2019 Paying Agent with written notice
7 of such determination at least thirty-five (35) days prior to the Optional Purchase Date, which
8 notice shall specify the series or subseries of Series 2019 Multimodal Bonds and the principal
9 amount of such Series 2019 Multimodal Bonds of each maturity that are to be purchased and
10 the Optional Purchase Date on which such purchase is to occur.

11 When the Series 2019 Paying Agent shall receive notice from the City of its determination
12 to purchase Series 2019 Multimodal Bonds pursuant to the above paragraph, the Series 2019
13 Paying Agent shall give notice, in the name of the City, of the mandatory tender for purchase of
14 such Series 2019 Multimodal Bonds, which notice shall be mailed, by first class mail, postage
15 prepaid, not more than sixty (60) nor less than thirty (30) days before the Optional Purchase
16 Date to the owners of any Series 2019 Multimodal Bonds or portions of Series 2019 Multimodal
17 Bonds to be purchased at their addresses appearing in the bond register, with a copy to the
18 applicable Remarketing Agent. Such notice shall specify the series or subseries of Series 2019
19 Multimodal Bonds and the maturities of such Series 2019 Multimodal Bonds to be purchased,
20 the Optional Purchase Date, the Optional Purchase Price and the place or places where the
21 Optional Purchase Price due upon such tender for purchase shall be payable and, if less than
22 all of the Series 2019 Multimodal Bonds of any series or subseries and like maturity are to be
23 purchased, the letters and numbers or other distinguishing marks of such Series 2019
24 Multimodal Bonds so to be purchased, and, in the case of Series 2019 Multimodal Bonds to be
25 purchased in part only, such notice shall also specify the respective portions of the principal
26 amount thereof to be purchased. Such notice shall further state that on such Optional Purchase
27 Date there shall become due and payable upon each Series 2019 Multimodal Bond to be
28 purchased, the Optional Purchase Price thereof, or the Optional Purchase Price of the specified
29 portions of the principal amount thereof to be purchased in the case of Series 2019 Multimodal
30 Bonds to be purchased in part only, and that from and after such Optional Purchase Date interest
31 on such Series 2019 Multimodal Bond for the benefit of the current owner of such Series 2019
32 Multimodal Bond or the portion of such Series 2019 Multimodal Bond to be purchased shall
33 cease to accrue and be payable.

1 Receipt of such notice of mandatory tender for purchase shall not be a condition
2 precedent to the mandatory tender for purchase of the Series 2019 Multimodal Bonds and failure
3 of any owner of a Series 2019 Multimodal Bond to receive any such notice or any defect in such
4 notice shall not affect the validity of the proceedings for the mandatory tender for purchase of
5 the Series 2019 Multimodal Bonds pursuant to this Section.

6 If at the time the Series 2019 Paying Agent sends any notice of mandatory tender for
7 purchase of the Series 2019 Multimodal Bonds pursuant to this Section, the City has not
8 deposited with the Series 2019 Paying Agent an amount sufficient to pay the full Optional
9 Purchase Price of the Series 2019 Multimodal Bonds, or the portions thereof, to be purchased,
10 such notice shall state that such mandatory tender for purchase is conditional upon the receipt
11 by the Series 2019 Paying Agent on or prior to the Optional Purchase Date fixed for such
12 purchase of moneys sufficient to pay the Optional Purchase Price of such Series 2019
13 Multimodal Bonds, or the portions thereof to be purchased, and that if such moneys shall not
14 have been so received said notice shall be of no force and effect and the City shall not be
15 required to purchase such Series 2019 Multimodal Bonds. In the event that such notice of
16 mandatory tender for purchase contains such a condition and such moneys are not so received,
17 no purchase of the Series 2019 Multimodal Bonds identified in the notice of mandatory tender
18 for purchase shall be made and the Series 2019 Paying Agent shall, within a reasonable time
19 thereafter, give notice, to the Remarketing Agent and to the persons and in the manner in which
20 the notice of tender was given, that such moneys were not so received and that there will be no
21 purchase of Series 2019 Multimodal Bonds pursuant to the notice of mandatory tender for
22 purchase.

23 If less than all of the Outstanding Series 2019 Multimodal Bonds of any series or
24 subseries are to be called for mandatory tender for purchase pursuant to this Section, the
25 principal amount and maturity of such Series 2019 Multimodal Bonds to be purchased shall be
26 selected by the City in its sole discretion. If less than all of any series or subseries of Series
27 2019 Multimodal Bonds of like maturity shall be called for mandatory tender for purchase
28 pursuant this Section, except as otherwise provided in a representation letter, the particular
29 Series 2019 Multimodal Bonds or portions of Series 2019 Multimodal Bonds to be purchased
30 shall be selected at random by the Series 2019 Paying Agent in such manner as the Series 2019
31 Paying Agent in its discretion may deem fair and appropriate; provided, however, that in selecting
32 portions of Series 2019 Multimodal Bonds for purchase, the Series 2019 Paying Agent shall treat

1 each Series 2019 Multimodal Bond of the same series or subseries as representing that number
2 of Series 2019 Multimodal Bonds of the minimum Authorized Denomination for the Series 2019
3 Multimodal Bonds that is obtained by dividing the principal amount of such Series 2019
4 Multimodal Bond by the minimum Authorized Denomination for the Series 2019 Multimodal
5 Bonds.

6 Section 702 Delivery of Tendered Series 2019 Multimodal Bonds. With respect to any
7 Series 2019 Multimodal Bond that is in book-entry only form, delivery of such Series 2019
8 Multimodal Bond to the Series 2019 Paying Agent in connection with any mandatory tender for
9 purchase pursuant to Section 701 shall be effected by the making of, or the irrevocable
10 authorization to make, appropriate entries on the books of the Securities Depository for such
11 Series 2019 Multimodal Bond or any Participant thereof to reflect the transfer of the beneficial
12 ownership interest in such Series 2019 Multimodal Bond to the account of the Series 2019
13 Paying Agent, on behalf of the City, or to the account of a Participant acting on behalf of the City.
14 With respect to any Series 2019 Multimodal Bond that is not in book-entry only form, delivery of
15 such Series 2019 Multimodal Bond to the Series 2019 Paying Agent in connection with any
16 mandatory tender for purchase pursuant to Section 701 shall be effected by physical delivery of
17 such Series 2019 Multimodal Bond to the Series 2019 Paying Agent at its principal office, by
18 1:00 p.m. (New York City time) on the Optional Purchase Date, accompanied by an instrument
19 of transfer thereof, in a form satisfactory to the Series 2019 Paying Agent, executed in blank by
20 the owner thereof with the signature of such owner guaranteed in accordance with the guidelines
21 set forth by one of the nationally recognized medallion signature programs.

22 Section 703 Series 2019 Multimodal Bonds Deemed Purchase. If moneys sufficient to
23 pay the Optional Purchase Price of Series 2019 Multimodal Bonds to be purchased pursuant to
24 Section 701 on an Optional Purchase Date shall be held by the Series 2019 Paying Agent in the
25 Series 2019 Remarketing Account or another account created therefor on such Optional
26 Purchase Date, such Series 2019 Multimodal Bonds shall be deemed to have been purchased
27 for all purposes of this Supplemental Ordinance, irrespective of whether or not such Series 2019
28 Multimodal Bonds shall have been delivered to the Series 2019 Paying Agent or transferred on
29 the books of the Securities Depository for the Series 2019 Multimodal Bonds, and neither the
30 former owner or former Beneficial owner of such Series 2019 Multimodal Bonds nor any other
31 person shall have any claim thereunder, under this Supplemental Ordinance or otherwise, for
32 any amount other than the Optional Purchase Price thereof.

1 In the event of non-delivery of any Series 2019 Multimodal Bond to be purchased
2 pursuant to Section 701, the Series 2019 Paying Agent shall segregate and hold uninvested the
3 moneys for the Optional Purchase Price of such Series 2019 Multimodal Bond in trust, without
4 liability for interest thereon, for the benefit of the former owners or beneficial owners of such
5 Series 2019 Multimodal Bond, who shall, except as provided in the following sentence, thereafter
6 be restricted exclusively to such moneys for the satisfaction of any claim for the Optional
7 Purchase Price of such Series 2019 Multimodal Bond. Any moneys that the Series 2019 Paying
8 Agent shall segregate and hold in trust for the payment of the Optional Purchase Price of any
9 Series 2019 Multimodal Bond remaining unclaimed for two (2) years after the Optional Purchase
10 Date shall be paid automatically to the City. After the payment of such unclaimed moneys to the
11 City, the former owner or former beneficial owner of such Series 2019 Multimodal Bond shall
12 look only to the City for the payment thereof.

13 Section 704 Deposit of Series 2019 Multimodal Bonds. The Series 2019 Paying Agent
14 agrees to accept and hold all Series 2019 Multimodal Bonds delivered to it pursuant to Section
15 701 in trust for the benefit of the respective owners or beneficial owners that shall have so
16 delivered such Series 2019 Multimodal Bonds until the Optional Purchase Price of such Series
17 2019 Multimodal Bonds shall have been delivered to or for the account of or to the order of such
18 owners or beneficial owners pursuant to Section 705. Any Series 2019 Multimodal Bonds
19 purchased pursuant to Section 701 and registered for transfer to the Series 2019 Paying Agent
20 shall be held in trust by the Series 2019 Paying Agent for the benefit of the City until delivery to
21 the City.

22 Section 705 Payment of Optional Purchase Price of Series 2019 Multimodal Bonds.
23 Moneys held by the Series 2019 Paying Agent for the payment of the Optional Purchase Price
24 of Series 2019 Multimodal Bonds subject to mandatory tender for purchase pursuant to Section
25 701 shall be applied at or before 3:00 p.m. (New York City time) to the purchase of such Series
26 2019 Multimodal Bonds. Except as otherwise provided with respect to Series 2019 Multimodal
27 Bonds that are in book-entry only form, payment of the Optional Purchase Price of Series 2019
28 Multimodal Bonds tendered for purchase pursuant to Section 701 shall be made only upon the
29 surrender of such Series 2019 Multimodal Bonds to the Series 2019 Paying Agent.
30 Notwithstanding anything to the contrary in this Section, if the Series 2019 Multimodal Bond to
31 be tendered for purchase pursuant to Section 701 are in book-entry only form, payment of the

1 Optional Purchase Price for tendered Series 2019 Multimodal Bonds shall be made in
2 accordance with the rules and procedures of the applicable Securities Depository.

3 The Series 2019 Paying Agent shall, as to any Series 2019 Multimodal Bonds that are
4 not in book-entry only form and that have not been delivered to it as required by Section 702,
5 place a stop transfer against an appropriate amount of Series 2019 Multimodal Bonds registered
6 in the name of the owner of such Series 2019 Multimodal Bonds on the bond register. The
7 Series 2019 Paying Agent shall place and maintain such stop transfer commencing with the
8 lowest serial number Series 2019 Multimodal Bond registered in the name of such owner until
9 stop transfers have been placed against an appropriate amount of Series 2019 Multimodal
10 Bonds until the appropriate Series 2019 Multimodal Bonds are delivered to the Series 2019
11 Paying Agent. Upon such delivery, the Series 2019 Paying Agent shall make any necessary
12 adjustments to the bond register.

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

18 The City covenants and agrees that it shall not transfer or cause the transfer of any Series
19 2019 Multimodal Bond purchased by the City pursuant to Section 701 unless the City delivers
20 to the Series 2019 Paying Agent a Favorable Opinion of Bond Counsel with respect to such
21 transfer.

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

27 If all Outstanding Series 2019 Multimodal Bonds of any series or subseries bearing
28 interest in a Term Rate Period or in an Index Rate Period are purchased by the City pursuant to
29 Section 701, then, notwithstanding anything to the contrary in the Pricing Notice or this
30 Supplemental Ordinance, including Section 502, (i) the date of such purchase by the City will be

1 deemed to be the Purchase Date for such series or subseries of Series 2019 Multimodal Bonds,
2 and (ii) the Term Rate or Index Rate, as applicable, will be deemed to have expired on the day
3 immediately preceding such Purchase Date. Upon the City's successful purchase of such series
4 or subseries of Series 2019 Multimodal Bonds, notwithstanding anything to the contrary in this
5 Supplemental Ordinance, such series or subseries of Series 2019 Multimodal Bonds shall be
6 subject to Conversion and remarketing without notice of Conversion being provided by the City
7 pursuant to this Supplemental Ordinance.

8 **ARTICLE VIII**
9 **MISCELLANEOUS**

10 Section 801 Tax Covenants. In furtherance of Section 1037 of the General Bond
11 Ordinance, the City, for and on behalf of the Department, represents and specifically agrees as
12 follows (except to the extent that Series 2019 Multimodal Bonds are remarketed after a
13 Conversion as obligations that are not Tax-Exempt):

14 A. General Covenants.

15 (1) The City hereby covenants that it shall not (i) make any use of the
16 proceeds of the Series 2019A Bonds, the Series 2019C Bonds, or the Series
17 2019D Bonds, any funds reasonably expected to be used to pay the principal of or
18 interest on the Series 2019A Bonds, the Series 2019C Bonds, or the Series 2019D
19 Bonds, or any other funds of the City; (ii) make or permit any use of the Airport
20 Facilities financed or refinanced with the proceeds of the Refunded Bonds
21 refunded through the Series 2019A Refunding Project, the Series 2019C
22 Refunding Project, or the Series 2019D Refunding Project or (iii) take (or omit to
23 take) any other action with respect to the Series 2019A Bonds, the Series 2019C
24 Bonds, or the Series 2019D Bonds, the proceeds thereof, or otherwise, if such use,
25 action or omission would, under the Tax Code, cause the interest on the Series
26 2019A Bonds, the Series 2019C Bonds, or the Series 2019D Bonds to be included
27 in gross income for federal income tax purposes.

28 (2) In particular, without limitation, the City hereby covenants that it shall
29 not take (or omit to take) or permit or suffer any action to be taken if the result of
30 the same causes the Series 2019A Bonds, the Series 2019C Bonds, or the Series
31 2019D Bonds to be "arbitrage bonds" within the meaning of § 148 of the Tax Code

1 or causes the Series 2019D Bonds to be “private activity bonds” within the meaning
2 of Section 141 of the Tax Code.

3 B. Rebate.

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

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

21 (3) Any amounts so deposited to the credit of the Series 2019ACD
22 Rebate Fund shall be derived from the Net Revenues of the Airport System or from
23 such other legally available sources as the City may determine; provided, however,
24 that the accumulation and application of Net Revenues for such purpose shall be
25 subordinate in priority to the accumulation and application of Net Revenues
26 required by Section 508 of the General Bond Ordinance.

27 (4) Notwithstanding any provision of this Section 801B, if the Treasurer
28 shall obtain an opinion of an attorney or firm of attorneys whose experience in
29 matters relating to the issuance of obligations by states and their political
30 subdivisions is nationally recognized that any action required under this Section

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

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

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

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

1 COMMITTEE APPROVAL DATE: June 5, 2019

2 MAYOR-COUNCIL DATE: June 11, 2019

3 PASSED BY THE COUNCIL July 8, 2019

4  - PRESIDENT

5 APPROVED: _____ - MAYOR _____

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____ ; _____

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

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

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

16 Kristin M. Bronson, City Attorney

17 BY: , Assistant City Attorney

DATE: Jun 20, 2019

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EXHIBIT A

(FORM OF MULTIMODAL BOND)

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

**UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BOND
SERIES 20__**

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

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ **DOLLARS**

The City and County of Denver, in the State of Colorado (the “City” and the “State,” respectively), for and on behalf of its Department of Aviation (the “Department”), for value received, hereby promises to pay (solely from the special funds provided therefor, as hereinafter set forth) in lawful money of the United States of America, to the registered Owner hereof, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount specified above, together with interest thereon from the Issue Date set forth above until the principal hereof shall have been paid, at the interest rates and on the dates (each, an “Interest Payment Date”) described herein. The principal of and premium, if any, on this Bond are payable to the registered Owner hereof upon presentation and surrender of this Bond at the principal office of Zions Bancorporation, National Association, as paying agent (together with any successor as paying agent, the “Paying Agent”). Interest on this Bond shall be paid by check and mailed on the applicable Interest Payment Date to the registered Owner hereof as of the close of business on the Record Date at such registered Owner’s 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 2019, as
13 supplemented by a Pricing Notice dated _____, 2019 (collectively, as amended or
14 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 **PLEGGED ITS FULL FAITH AND CREDIT FOR THE PAYMENT OF THE BONDS.**

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

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

14 **Interest Rate Determination Method, Rate Periods, Interest Payment Dates and**
15 **Authorized Denominations**

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

23 The initial Rate Period for this Bond shall be a Term Rate Period and during such
24 initial Rate Period, subject to prior redemption or Conversion, this Bond shall bear interest
25 at a Term Rate of ___% until the Purchase Date of [_____]. Subsequent Rate
26 Period(s) and interest rate(s) for this Bond shall be determined in accordance with the
27 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 or the Fixed Rate
9 Period, interest on this Bond shall be computed upon the basis of a 360-day year,
10 consisting of twelve 30-day months. The term “Interest Payment Date” means: (a) with
11 respect to this Bond:(i) in the Daily Rate Period or the Weekly Rate Period, the first
12 Business Day of each calendar month; (ii) in the Commercial Paper Rate Period, the day
13 immediately succeeding the last day of each Commercial Paper Rate Period applicable
14 to this Bond; (iii) each Conversion Date; (iv) in the Term Rate Period or the Fixed Rate
15 Period, each May 15 and November 15 occurring during such Term Rate Period or Fixed
16 Rate Period, respectively; and (v) in the Index Rate Period, the first Business Day of each
17 calendar month, or, if the City obtains a Favorable Opinion of Bond Counsel, such other
18 periodic dates as shall be selected by the City in accordance with the General Bond
19 Ordinance; (b) with respect to this Bond while bearing interest at the Daily Rate or the
20 Weekly Rate, as applicable, any mandatory tender date on which a Series 2019 Credit
21 Facility providing support for Bonds of the Series or subseries of Bonds of which this Bond
22 is one is substituted; and (c) in all events, the final maturity date or redemption date of
23 this Bond and any other date set forth in the initial Pricing Notice executed in connection
24 with the initial issuance of this Bond or in connection with any Conversion of this Bond.

25 Pursuant to the General Bond Ordinance, at any one time, each Bond shall have
26 the same Interest Rate Determination Method and shall bear interest at the same rate,
27 except for Bonds that are Series 2019 Credit Facility Bonds, Bonds during a Commercial
28 Paper Rate Period and Bonds of different maturities bearing interest at a Fixed Rate. At
29 the times and subject to the conditions set forth in the General Bond Ordinance, the City
30 may elect that the Bonds shall bear interest based on an Interest Rate Determination
31 Method and for a Rate Period, different from the Interest Rate Determination Method or

1 Rate Period then applicable. Notice of adjustment of the Interest Rate Determination
2 Method or Rate Period shall be given by the Paying Agent to the Owner of this Bond as
3 set forth in the General Bond Ordinance.

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

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

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

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

26 During an Index Rate Period, this Bond shall bear interest at the Index Rate
27 calculated on each Index Rate Determination Date by the Index Agent in accordance with
28 the General Bond Ordinance. The City shall determine the Purchase Date, if any, with

1 respect to such Index Rate Period in accordance with the General Bond Ordinance, and
2 an Index Rate Period shall take effect upon satisfaction of the conditions in the General
3 Bond Ordinance.

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

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

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

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

24 Notwithstanding the foregoing, if as a result of a Conversion of a series or
25 subseries of this Bond from a Term Rate Period or an Index Rate Period to a Daily Rate
26 Period, Weekly Rate Period or Commercial Paper Rate Period, it is not possible to deliver
27 all the Bonds of a series required or permitted to be Outstanding in a denomination

1 permitted above, Bonds of this Series may be delivered, to the extent necessary, in
2 different denominations.

3 **Optional and Mandatory Tender Provisions**

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

6 **Optional and Mandatory Redemption Provisions**

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

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

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

1 **Amendments and Modifications**

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

7 **Transfer and Exchange Provisions**

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

18 **Persons Deemed Owners**

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

23 It is hereby certified, recited and warranted that all the requirements of law have
24 been fully complied with by the proper officers of the City in the issuance of this Bond;
25 that it is issued pursuant to and in strict conformity with the Constitution and laws of the
26 State, and in particular the Charter and the General Bond Ordinance; and that this Bond
27 does not contravene any constitutional, Charter or statutory limitation. The Bonds are
28 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 2019 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 facsimile of the seal of the
6 City to be affixed hereon; and has caused this Bond to be executed and attested by the
7 facsimile signature of the City Clerk and Recorder; all as of the Original Issue Date
8 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
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4
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9

CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Authorized Signatory

Date of Authentication: _____, 2019

1 **[DTC LEGEND]**

2 Unless this Bond is presented by an authorized representative of The Depository
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**
[0.00]% November 15, 20____ _____, 2019

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, 2019, 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 2019, as
19 supplemented by a Pricing Notice dated _____, 2019 (collectively, as amended or
20 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 **PLEGGED 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.

1 **Transfer and Exchange Provisions**

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

12 **Persons Deemed Owners**

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

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

25 No recourse shall be had for the payment of the principal, interest or premium, if
26 any, of this Bond or for any claim based thereon, or otherwise, upon the General Bond
27 Ordinance or other instrument pertaining thereto, against any individual member of the
28 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 2019 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 facsimile of the seal of the
6 City to be affixed hereon; and has caused this Bond to be executed and attested by the
7 facsimile signature of the City Clerk and Recorder; all as of the Original Issue Date
8 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 Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2019 Bonds Registrar for such Series 20__ Bonds.

5

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

6

7

By: _____
Authorized Signatory

8

9 Date of Authentication: _____, 2019

1 **[DTC LEGEND]**

2 Unless this Bond is presented by an authorized representative of The Depository Trust
3 Company to the issuer or its agent for registration of transfer, exchange or payment, and any
4 Bond issued is registered in the name of Cede & Co. or such other name as requested by an
5 authorized representative of The Depository Trust Company and any payment is made to 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 2019A – MAXIMUM PRINCIPAL AMOUNT OF \$210,000,000
SERIES 2019B – MAXIMUM PRINCIPAL AMOUNT OF \$30,000,000
SERIES 2019C – MAXIMUM PRINCIPAL AMOUNT OF \$160,000,000
SERIES 2019D – MAXIMUM PRINCIPAL AMOUNT OF \$100,000,000

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