

1 **BY AUTHORITY**

2 ORDINANCE NO. _____
3 SERIES OF 2022

COUNCIL BILL NO. CB22-0290
COMMITTEE OF REFERENCE:
Finance & Governance

4
5 **A BILL**

6 **For an ordinance authorizing the issuance of (1) the “City and County of Denver, Colorado, General Obligation Elevate Denver Bonds” for the purpose of financing and defraying the cost of acquiring, constructing, installing and improving various civic facilities, and (2) a tax-exempt and a taxable series of the “City and County of Denver, Colorado, General Obligation RISE Denver Bonds” for the purpose of repairing and improving various civic facilities; providing for the levy of general ad valorem taxes to pay the principal of and interest on such Bonds; and making other provisions relating thereto.**

14 **PREFACE**

15 This ordinance (referred to herein as “this Ordinance”) is adopted by the City Council of the
16 City and County of Denver, Colorado.

17 **DEFINITIONS**

18 All defined terms in this Ordinance have the meanings set forth in Section 101 of this
19 Ordinance, except where the context by clear implication otherwise requires.

20 **RECITALS**

21 (A) The City is a municipal corporation duly organized and existing as a home rule city
22 under Article XX of the State Constitution and under the Charter and is a political subdivision of the
23 State.

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

27 (C) At the 2017 Election, a majority of electors of the City qualified to vote and voting
28 thereon approved each of seven (7) separate 2017 Ballot Questions authorizing the City to issue
29 general obligation bonds in the aggregate principal amount of \$937,418,500 for the purposes of
30 acquiring, constructing, installing and improving various civic facilities for the City, as set forth in
31 each of the 2017 Ballot Questions, and those purposes collectively defined as the “Elevate Denver
32 Project” herein, subject to the limitations specified in each of the 2017 Ballot Questions.

33 (D) Pursuant to the authority conferred at the 2017 Election, the City has previously issued
34 its: (1) City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series
35 2018A (the “Series 2018A Bonds”) in the aggregate principal amount of \$193,000,000, (2) City and

1 County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019A, in the
2 aggregate principal amount of \$81,910,000, (3) City and County of Denver, Colorado, General
3 Obligation Elevate Denver Bonds, Series 2019C, in the aggregate principal amount of \$117,265,000;
4 and (4) City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series
5 2020A, in the aggregate principal amount of \$169,925,000, and allocated all of the proceeds thereof
6 to the Elevate Denver Project.

7 (E) At the 2021 Election, a majority of electors of the City qualified to vote and voting
8 thereon approved each of four (4) separate 2021 Ballot Questions authorizing the City to issue
9 general obligation bonds in the aggregate principal amount of \$260,030,000 for the purposes of
10 repairing and improving various civic facilities for the City, as set forth in each of the 2021 Ballot
11 Questions, and those purposes collectively defined as the “RISE Denver Project” herein, subject to
12 the limitations specified in each of the 2021 Ballot Questions.

13 (F) The City has not previously issued any bonds pursuant to the authority conferred at
14 the 2021 Election.

15 (G) Pursuant to this Ordinance, the City wishes to issue its (1) City and County of Denver,
16 Colorado, General Obligation Elevate Denver Bonds, Series 2022A (the “Series 2022A Bonds”) in
17 order to finance a portion of the Elevate Denver Project, (2) City and County of Denver, Colorado,
18 General Obligation RISE Denver Bonds, Series 2022B (the “Series 2022B Bonds”) in order to
19 finance a portion of the RISE Denver Project, and (3) City and County of Denver, Colorado, General
20 Obligation RISE Denver Bonds, Taxable Series 2022C (the “Series 2022C Bonds”), in order to
21 finance a portion of the RISE Denver Project. The Series 2022A Bonds, the Series 2022B Bonds
22 and the Series 2022C Bonds shall be collectively referred to herein as the “Series 2022A-C Bonds.”

23 (H) Pursuant to Section 20-92 of the City Code, the Treasurer has retained Hilltop
24 Securities Inc. as financial advisor to assist the City and communicated such retention in writing to
25 the President of the Council.

26 (I) The Treasurer has provided the written notification to the Council required pursuant to
27 Section 20-93 of the City Code, and the Treasurer has not taken any action obligating the City to
28 issue any of the Series 2022A-C Bonds until at least fifteen (15) days after receipt of such notice.

29 (J) If the Mayor or the Treasurer determine that all or a portion of the Series 2022A-C
30 Bonds are to be sold by competitive sale, the Treasurer is authorized to provide a Notice of Sale of
31 such Series 2022A-C Bonds in accordance with Section 302 herein.

32 (K) If the Mayor or the Treasurer determine that all or a portion of the Series 2022A-C
33 Bonds are to be sold by negotiated sale or private placement, the City may enter into one or more

1 Bond Purchase Agreements with the Underwriter or purchaser of such Series 2022A-C Bonds in
2 accordance with Section 302 herein.

3 (L) The Council has determined it is necessary and in the best interests of the City that
4 the City undertake the financing of a portion of the Elevate Denver Project and a portion of the RISE
5 Denver Project and defray the costs thereof by issuing the Series 2022A-C Bonds and does hereby
6 declare:

7 1. The public interest, safety and welfare require the issuance of the Series 2022A-C
8 Bonds;

9 2. Each of the Series 2022A Bonds, the Series 2022B Bonds and the Series 2022C
10 Bonds shall be issued pursuant to the provisions of this Ordinance and a Sale Certificate; and

11 3. All acts, conditions and things required by law to exist, to have happened and to
12 have been performed as a condition to the issuance of the Series 2022A-C Bonds do or will exist,
13 have happened or will happen and have been or will be performed in regular and due time, form and
14 manner as required by law.

15 (M) There have been filed in the office of the Clerk, the proposed forms of the following
16 documents with respect to the Series 2022A-C Bonds:

17 1. the Preliminary Official Statement relating to the Series 2022A-C Bonds
18 (Clerk File No. 20220045);

19 2. the Series 2022A Notice of Sale (Clerk File No. 20220045A);

20 3. the Series 2022B Notice of Sale (Clerk File No. 20220045B);

21 4. the Series 2022C Notice of Sale (Clerk File No. 20220045C);

22 5. the Bond Purchase Agreement (Clerk File No. 20220045D);

23 6. the Continuing Disclosure Undertaking (Clerk File No. 20220045E); and

24 7. the Paying Agent Agreement (Clerk File No. 20220045F).

25 **NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF**
26 **DENVER:**

ARTICLE I
DEFINITIONS AND GENERAL PROVISIONS

Section 101. Definitions and Construction.

A. Definitions. The following terms shall have the following meanings for all purposes of this Ordinance and of any ordinance or other instrument amendatory hereof or supplemental hereto, except where the context by clear implication otherwise requires:

“2017 Election” means the municipal election held in the City on November 7, 2017.

“2017 Ballot Questions” means the seven ballot questions approved at the 2017 Election authorizing the City to issue general obligation bonds in the combined maximum aggregate principal amount of \$937,418,500 for the purposes of acquiring, constructing, installing and improving various civic facilities for the City, including (1) \$431,042,500 for transportation and mobility system facilities, (2) \$116,907,000 for cultural facilities, (3) \$75,000,000 for a Denver Health and Hospital Authority outpatient medical center building, (4) \$77,011,000 for public safety system facilities, (5) \$69,343,000 for library system facilities, (6) \$151,615,000 for parks and recreation system facilities, and (7) \$16,500,000 for repairs and improvements to the public facilities system, all as set forth in each of the 2017 Ballot Questions.

“2021 Election” means the municipal election held in the City on November 2, 2021.

“2021 Ballot Questions” means the four ballot questions approved at the 2021 Election authorizing the City to issue general obligation bonds in the combined maximum aggregate principal amount of \$260,030,000 for the purposes of repairing and improving various civic facilities for the City, including (1) \$104,040,000 for repairs and improvements to facilities systems, (2) \$38,600,000 for repairs and improvements to housing and sheltering systems, (3) \$63,320,000 for repairs and improvements to transportation and mobility systems, and (4) \$54,070,000 for repairs and improvements to parks and recreation systems, all as set forth in each of the 2021 Ballot Questions.

“Beneficial Owners” means those Persons having beneficial ownership interests in Series 2022A-C Bonds or registered in the name of the Securities Depository or a nominee therefor.

“Bond Counsel” means an attorney or firm of attorneys of nationally recognized standing in matters pertaining to the tax status of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“Bond Purchase Agreement” means, to the extent that all or any portion of the Series 2022A-C Bonds are sold pursuant to a negotiated sale or private placement, the Bond Purchase Agreement

1 between the City and the Underwriter or purchaser relating to the sale of such Series 2022A-C
2 Bonds. In the event that none of the Series 2022A-C Bonds are sold by negotiated sale or private
3 placement, all references herein to the Bond Purchase Agreement shall be of no force and effect.

4 “Bonded Indebtedness Interest Fund” means Fund Number 22000 created pursuant to Sec.
5 20-18 of the City Code, or any successor fund.

6 “Bonded Indebtedness Principal Fund” means Fund Number 21000 created pursuant to Sec.
7 20-18 of the City Code, or any successor fund.

8 “Business Day” means any day other than a Saturday, Sunday, legal holiday or any other day
9 on which the office of the Paying Agent, the Registrar or the Transfer Agent is authorized or required
10 by law to remain closed.

11 “Charter” means the home rule charter of the City, as amended from time to time.

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

13 “City Code” means the Revised Municipal Code of the City, as amended from time to time.

14 “Clerk” means the Clerk and Recorder, *ex-officio* Clerk, of the City.

15 “Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking executed
16 by the City relating to the Series 2022A-C Bonds. In the event that all of the Series 2022A-C Bonds
17 are sold by private placement, all references herein to the Continuing Disclosure Undertaking shall
18 be of no force and effect.

19 “Council” means the City Council of the City.

20 “Debt Service Requirements” means, for any period, the principal of and interest on any
21 designated bonds or other obligations.

22 “Elevate Denver Project” means, collectively, the projects to be undertaken by the City
23 pursuant to the 2017 Ballot Questions approved by the electors of the City at the 2017 Election
24 including (1) transportation and mobility system facilities, (2) cultural facilities, (3) a Denver Health
25 and Hospital Authority outpatient medical center building, (4) public safety system facilities,
26 (5) library system facilities, (6) parks and recreation system facilities, and (7) the public facilities
27 system, together with all necessary, incidental or appurtenant properties, facilities, equipment and
28 costs with respect to all of such projects.

29 “Federal Securities” means only bills, certificates of indebtedness, notes or bonds which are
30 direct obligations of, or the principal and interest of which obligations are unconditionally guaranteed
31 by the United States of America, which are non-callable and mature prior to or on the date on which
32 the proceeds thereof are needed to pay the Debt Service Requirements.

1 “Fiscal Year” means the City’s fiscal year, which commences on January 1 of any calendar
2 year and ends on December 31 of the same calendar year.

3 “Insured Bank” means a state or national bank or trust company whose deposits are insured
4 by the Federal Deposit Insurance Corporation and that is a member of the Federal Reserve System,
5 is located within the United States and that has a shareholders’ equity (*i.e.*, capital stock, surplus
6 and undivided profits), however denominated, of \$50,000,000 or more, or such lesser amount as
7 may be approved by the Treasurer.

8 “Interest Payment Date” means a date designated for the payment of interest on the Series
9 2022A-C Bonds or any other designated securities.

10 “Maturity Date” means a date designated for the payment of principal of the Series 2022A-C
11 Bonds or any other designated securities at maturity.

12 “Mayor” means the Mayor of the City.

13 “Notice of Sale” means, individually, the Series 2022A Notice of Sale, the 2022B Notice of
14 Sale or the Series 2022C Notice of Sale. In the event that none of the Series 2022A-C Bonds are
15 sold by competitive sale, all references herein to a Notice of Sale shall be of no force and effect.

16 “Notices of Sale” means, collectively, the Series 2022A Notice of Sale, the Series 2022B
17 Notice of Sale and the Series 2022C Notice of Sale. In the event that none of the Series 2022A-C
18 Bonds are sold by competitive sale, all references herein to Notices of Sale shall be of no force and
19 effect.

20 “Official Statement” means the Official Statement relating to the Series 2022A-C Bonds. In
21 the event that all of the Series 2022A-C Bonds are sold by private placement, all references herein
22 to the Official Statement shall be of no force and effect.

23 “Ordinance” means this Ordinance.

24 “Outstanding” when used with reference to the Series 2022A-C Bonds as of any particular
25 date, means all of the Series 2022A-C Bonds theretofore duly issued except: any Series 2022A-C
26 Bond canceled by or on behalf of the City at or before such date; any Series 2022A-C Bond deemed
27 to have been paid within the meaning of Section 501 hereof; and any Series 2022A-C Bond in lieu
28 of or in substitution for which another Series 2022A-C Bond shall have been executed and delivered
29 pursuant to Section 309 hereof.

30 “Owner” means the registered owner of any Series 2022A-C Bond.

31 “Participants” means participating underwriters, securities brokers or dealers, banks, trust
32 companies, closing corporations or other persons or entities for which the Securities Depository
33 holds Series 2022A-C Bonds.

1 “Paying Agent” means Zions Bancorporation, National Association, or such successor paying
2 agent, as shall be appointed hereunder.

3 “Paying Agent Agreement” means the Paying Agent, Registrar and Transfer Agent
4 Agreement between the City and the Paying Agent, relating to the Series 2022A-C Bonds.

5 “Permitted Investments” means such investments or reinvestments as are permitted and
6 authorized to be made by the Treasurer pursuant to the Charter and the City’s investment policy.

7 “Person” means a natural person, firm, association, partnership, corporation, limited liability
8 company or public body.

9 “Preliminary Official Statement” means the Preliminary Official Statement relating to the
10 Series 2022A-C Bonds. In the event that all of the Series 2022A-C Bonds are sold by private
11 placement, all references herein to the Preliminary Official Statement shall be of no force and effect.

12 “Record Date” means the 15th day (whether or not a Business Day) of the calendar month
13 next preceding each regularly scheduled interest payment date for the Series 2022A-C Bonds.

14 “Redemption Date” means the date fixed for redemption prior to maturity of the Series 2022A-
15 C Bonds in any notice of prior redemption given by or on behalf of the City.

16 “Registrar” means Zions Bancorporation, National Association, or such successor registrar
17 as shall be appointed hereunder.

18 “RISE Denver Project” means, collectively, the projects to be undertaken by the City pursuant
19 to the 2021 Ballot Questions approved by the electors of the City at the 2021 Election including
20 repairs and improvements to (1) facilities systems; (2) housing and sheltering systems,
21 (3) transportation and mobility systems, and (4) parks and recreation systems, together with all
22 necessary, incidental or appurtenant properties, facilities, equipment and costs with respect to all of
23 such projects.

24 “Sale Certificate” means one or more certificates in respect of the Series 2022A-C Bonds
25 executed by the Mayor or the Treasurer of the City on or before the date of delivery of such Series
26 2022A-C Bonds setting forth the determinations that may be delegated to such officials pursuant to
27 Section 11-57-205(1) of the Supplemental Act and the determinations that have been delegated to
28 such officials pursuant to the Charter and Section 302 hereof.

29 “Securities Depository” means The Depository Trust Company, New York, New York, hereby
30 designated as the depository for the Series 2022A-C Bonds and includes any nominee or successor
31 thereof.

1 “Series 2018A Bonds” means the “City and County of Denver, Colorado, General Obligation
2 Elevate Denver Bonds, Series 2018A, issued in the original aggregate principal amount of
3 \$193,000,000.

4 “Series 2019A Bonds” means the “City and County of Denver, Colorado, General Obligation
5 Elevate Denver Bonds, Series 2019A, issued in the original aggregate principal amount of
6 \$81,910,000.

7 “Series 2019C Bonds” means the “City and County of Denver, Colorado, General Obligation
8 Elevate Denver Bonds, Series 2019C, issued in the original aggregate principal amount of
9 \$117,265,000.

10 “Series 2020A Bonds” means the “City and County of Denver, Colorado, General Obligation
11 Elevate Denver Bonds, Series 2020A, issued in the original aggregate principal amount of
12 \$169,925,000.

13 “Series 2022 Costs of Issuance Account” means the account by such name created in
14 Section 402(D) hereof.

15 “Series 2022 Tax-Exempt Bonds” means, collectively, the Series 2022A Bonds, the Series
16 2022B Bonds and any portion of the Series 2022C Bonds that are determined to be tax-exempt, if
17 any.

18 “Series 2022A Bond Proceeds Fund” means the “City and County of Denver, Colorado,
19 General Obligation Elevate Denver Bonds, Series 2022A, Bond Proceeds Fund” created in
20 Section 402(A) hereof.

21 “Series 2022A Bonds” means the “City and County of Denver, Colorado, General Obligation
22 Elevate Denver Bonds, Series 2022A” issued in the original aggregate principal amount set forth in
23 the Sale Certificate relating to the Series 2022A Bonds.

24 “Series 2022A Debt Service Fund” means the City and County of Denver, Colorado, General
25 Obligation Elevate Denver Bonds, Series 2022A, Debt Service Fund” held by the Paying Agent under
26 the Paying Agent Agreement.

27 “Series 2022A Notice of Sale” means, to the extent that all or any portion of the Series 2022A
28 Bonds are sold by competitive sale, the Notice of Sale relating to such Series 2022A Bonds.

29 “Series 2022B Bond Proceeds Fund” means the “City and County of Denver, Colorado,
30 General Obligation RISE Denver Bonds, Series 2022B, Bond Proceeds Fund” created in
31 Section 402(B) hereof.

1 “Series 2022B Bonds” means the “City and County of Denver, Colorado, General Obligation
2 RISE Denver Bonds, Series 2022B” issued in the original aggregate principal amount set forth in the
3 Sale Certificate relating to the Series 2022B Bonds.

4 “Series 2022B Debt Service Fund” means the City and County of Denver, Colorado, General
5 Obligation RISE Denver Bonds, Series 2022B, Debt Service Fund” held by the Paying Agent under
6 the Paying Agent Agreement.

7 “Series 2022B Notice of Sale” means, to the extent that all or any portion of the Series 2022B
8 Bonds are sold by competitive sale, the Notice of Sale relating to such Series 2022B Bonds.

9 “Series 2022C Bond Proceeds Fund” means the “City and County of Denver, Colorado,
10 General Obligation RISE Denver Bonds, Taxable Series 2022C, Bond Proceeds Fund” created in
11 Section 402(C) hereof.

12 “Series 2022C Bonds” means the “City and County of Denver, Colorado, General Obligation
13 RISE Denver Bonds, Taxable Series 2022C” issued in the original aggregate principal amount set
14 forth in the Sale Certificate relating to the Series 2022C Bonds.

15 “Series 2022C Debt Service Fund” means the City and County of Denver, Colorado, General
16 Obligation RISE Denver Bonds, Taxable Series 2022C, Debt Service Fund” held by the Paying Agent
17 under the Paying Agent Agreement.

18 “Series 2022C Notice of Sale” means, to the extent that all or any portion of the Series 2022C
19 Bonds are sold by competitive sale, the Notice of Sale relating to such Series 2022C Bonds.

20 “Special Record Date” means a special date fixed to determine the names and addresses of
21 Owners of the Series 2022A-C Bonds for purposes of paying principal or interest not paid when due
22 or interest accruing after maturity.

23 “State” means the State of Colorado.

24 “Supplemental Act” means the Supplemental Public Securities Act, constituting part 2 of
25 article 57 of title 11, Colorado Revised Statutes, as amended.

26 “Tax Code” means the Internal Revenue Code of 1986, as amended, and all regulations and
27 rulings promulgated thereunder.

28 “Transfer Agent” means Zions Bancorporation, National Association, or such successor
29 transfer agent as shall be appointed hereunder.

30 “Treasurer” means the City’s Chief Financial Officer as Manager of Finance, *ex-officio*
31 Treasurer, or the Treasurer’s successor in functions, if any.

32 “Underwriter” or “Underwriters” means, as applicable, the underwriter(s) of any of the Series
33 2022A-C Bonds, as designated in the Sale Certificate.

1 B. Construction. This Ordinance shall be construed as follows:

2 1. The captions herein are for convenience only and in no way define, limit or
3 describe the scope or intent of any provision hereof.

4 2. Any Series 2022A-C Bonds held by the City shall not be deemed to be
5 Outstanding for the purpose of redemption or of consents hereunder.

6 3. Any inconsistency between the provisions of this Ordinance and those of any
7 applicable State statutes is intended by the Council. To the extent of any such inconsistency, the
8 provisions of this Ordinance shall be deemed made pursuant to the Charter and shall supersede, to
9 the extent permitted by law, the conflicting provisions of such statutes.

10 **Section 102. Successors**. All of the covenants, stipulations, obligations, and agreements
11 by or on behalf of and other provisions for the benefit of the City contained herein shall bind and
12 inure to the benefit of any successors of the City and shall bind and inure to the benefit of any officer,
13 board, district, commission, authority, agent, or instrumentality to whom or to which there shall be
14 transferred by or in accordance with law any right, power, or duty of the City or of their respective
15 successors, if any, the possession of which is necessary or appropriate in order to comply with any
16 such covenants, stipulations, obligations, agreements or other provisions hereof.

17 **Section 103. Parties Interested Herein**. Except as herein otherwise expressly provided,
18 nothing herein is intended or shall be construed to confer upon or to give to any Person, other than
19 the City, the Paying Agent, the Registrar, the Transfer Agent and the Owners from time to time of
20 the Series 2022A-C Bonds, any right, remedy, or claim hereunder. All the covenants, stipulations,
21 promises and agreements herein contained by and on behalf of the City shall be for the sole and
22 exclusive benefit of the City, the Paying Agent, the Registrar, the Transfer Agent and the Owners of
23 the Series 2022A-C Bonds.

24 **Section 104. Ratification**. All action heretofore taken (not inconsistent with the provisions
25 of this Ordinance) by the officers and employees of the City in respect of the sale and delivery of the
26 Series 2022A-C Bonds for that purpose is hereby ratified, approved, and confirmed, including,
27 without limitation, the preparation and distribution of the Preliminary Official Statement.

28 **Section 105. Ordinance Irrepealable**. In consideration of the purchase and acceptance
29 of any Series 2022A-C Bonds by those who own the same from time to time, this Ordinance shall
30 constitute an irrevocable contract between the City and the Owners of the Series 2022A-C Bonds;
31 and this Ordinance shall be and remain irrepealable until the Series 2022A-C Bonds shall be fully
32 paid, canceled or discharged, as herein provided.

1 **Section 205. Approval, Authorization and Amendments.**

2 A. The Continuing Disclosure Undertaking, the Paying Agent Agreement and the Bond
3 Purchase Agreement are hereby approved in substantially the forms filed with the Clerk, provided
4 that such documents may be completed, corrected or revised as deemed necessary by the parties
5 thereto in order to carry out the purposes of this Ordinance and comply with the terms of the
6 applicable Sale Certificate.

7 B. The printing, distribution and use of the Preliminary Official Statement in substantially
8 the form on file with the Clerk is hereby approved, with such amendments, additions and deletions
9 as are in accordance with the facts and not inconsistent herewith. The Treasurer is authorized to
10 prepare or cause to be prepared, and the Mayor and the Treasurer are authorized and directed to
11 approve, on behalf of the City, and execute a final Official Statement for use in connection with the
12 offering and sale of all or a portion of the Series 2022A-C Bonds in substantially the form of the
13 Preliminary Official Statement, but with such amendments, additions and deletions as are in
14 accordance with the facts and not inconsistent herewith. The execution of a final Official Statement
15 by the Mayor and the Treasurer shall be conclusively deemed to evidence the approval of the form
16 and contents thereof by the City.

17 C. The Notices of Sale are each hereby approved in substantially the forms filed with the
18 Clerk, provided that such Notices of Sale may be completed, corrected or revised as deemed
19 necessary by the Mayor or the Treasurer in order to carry out the purposes of this Ordinance. If any
20 of the Series 2022A-C Bonds are to be sold by competitive sale, the Treasurer is hereby authorized
21 and directed to cause the applicable Notice of Sale to be distributed to prospective bidders on such
22 Series 2022A-C Bonds.

23 D. The Mayor, the Auditor of the City, the Clerk, the Treasurer, and other officers and
24 employees of the City are hereby independently authorized and directed to take all action necessary
25 or appropriate to effect the provisions of this Ordinance, including without limiting the generality of
26 the foregoing, executing, attesting, authenticating and delivering for and on behalf of the City, the
27 Series 2022A-C Bonds, the Continuing Disclosure Undertaking (if applicable), the Paying Agent
28 Agreement, the Bond Purchase Agreement (if applicable), and such other agreements, instruments,
29 certificates and opinions as may be required to implement the transactions contemplated hereby, or
30 as may otherwise be reasonably required by Bond Counsel, the Underwriters or the purchaser(s) of
31 all or any portion of the Series 2022A-C Bonds, and the taking of such other action in cooperation
32 with Bond Counsel, the Underwriters or such purchaser(s) as they may reasonably request to qualify

1 the Series 2022A-C Bonds for offer and sale under the securities laws and regulations of such states
2 and other jurisdictions of the United States as the Underwriters may designate.

3 E. The execution of any document or instrument by the appropriate officers of the City
4 herein authorized shall be conclusive evidence of the approval by the City of such document or
5 instrument in accordance with the terms hereof.

6
7 **ARTICLE III**
8 **AUTHORIZATION, TERMS,**
9 **EXECUTION AND ISSUANCE OF THE SERIES 2022A-C BONDS**
10

11 **Section 301. Authorization and Authority for the Series 2022A-C Bonds.** The City
12 hereby authorizes (1) the issuance of the Series 2022A Bonds to defray a portion of the costs of the
13 Elevate Denver Project and to pay the costs of issuance of the Series 2022A Bonds, (2) the issuance
14 of the Series 2022B Bonds to defray a portion of the costs of the RISE Denver Project and to pay
15 the costs of issuance of the Series 2022B Bonds, and (3) the issuance of the Series 2022C Bonds
16 to defray a portion of the costs of the RISE Denver Project and to pay the costs of issuance of the
17 Series 2022C Bonds. The City is authorized by this Ordinance to issue the Series 2022A-C Bonds
18 pursuant to and within the limitations of (1) the 2017 Ballot Questions (in the case of the Series
19 2022A Bonds), and (2) the 2021 Ballot Questions (in the case of the Series 2022B Bonds and the
20 Series 2022C Bonds), and all in accordance with Article XX, Section 6 of the Colorado Constitution,
21 the Charter and the City Code, and the provisions of the Supplemental Act.

22 Notwithstanding the foregoing or any provisions to the contrary contained herein, the Mayor
23 or the Treasurer of the City shall have the authority to change the name of any series of the Series
24 2022A-C Bonds and the series designation of any series of the Series 2022A-C Bonds as determined
25 to be in the best interests of the City without further action by the Council. In the event that any
26 series of the Series 2022A-C Bonds is issued in subseries, any such subseries may be added to the
27 series designation without further action by the Council. In the event that the Series 2022C Bonds,
28 or any subseries of the Series 2022C Bonds are determined to be tax-exempt, the series designation
29 for such series or subseries may delete the word "Taxable" in the series designation without further
30 action by the Council. To the extent that the name of a series or a series designation has been
31 changed by the Mayor or the Treasurer as authorized hereby, conforming changes may be made to
32 any funds or accounts created in connection therewith without further action by the Council.

1 **Section 302. Delegation.** Pursuant to the Charter and Section 11-57-205 of the
2 Supplemental Act, the Council hereby delegates to each of the Mayor or the Treasurer the
3 independent authority to determine the manner of sale of each series of Series 2022A-C Bonds,
4 including whether all or any portion of the Series 2022A-C Bonds will be sold by competitive bidding,
5 negotiated sale, or private placement. For any Series 2022A-C Bonds to be sold by negotiated sale
6 or private placement, the Council hereby delegates to each of the Mayor or the Treasurer the
7 independent authority to select the Underwriter or purchaser, and to sign a contract or contracts for
8 the purchase of such Series 2022A-C Bonds in accordance with the terms and provisions of this
9 Ordinance and the Bond Purchase Agreement. For any Series 2022A-C Bonds to be sold by
10 competitive bidding, the Council hereby delegates to each of the Mayor or the Treasurer the
11 independent authority to provide a Notice of Sale for such Series 2022A-C Bonds by such means as
12 the Mayor or the Treasurer deem appropriate, to determine the date and time that competitive bids
13 for such Series 2022A-C Bonds are to be received and recorded by the Treasurer, to receive bids
14 for the purchase of such Series 2022A-C Bonds, to determine the best bid therefor in accordance
15 with the terms and provisions of this Ordinance and the applicable Notice of Sale, to accept a binding
16 bid or bids for such Series 2022A-C Bonds, and to execute any agreement in connection therewith.
17 At the time the Mayor or the Treasurer, as the case may be, signs a contract or accepts a binding
18 bid for any of the Series 2022A-C Bonds, the Mayor or Treasurer shall also simultaneously execute
19 a Sale Certificate setting forth the Underwriter or purchaser of such Series 2022A-C Bonds and the
20 terms of such Series 2022A-C Bonds.

21 The Series 2022A-C Bonds or any portion thereof may be sold at different times and may be
22 sold to different Underwriters or purchasers, all as determined by the Mayor or the Treasurer to be
23 in the best interests of the City. The Mayor or the Treasurer may determine that the City will not
24 issue any series of Series 2022A-C Bonds or will issue only one series or two series of the Series
25 2022A-C Bonds. The City shall not be required to issue all series of Series 2022A-C Bonds. Any
26 series of Series 2022A-C Bonds may also be issued in one or more subseries and such subseries
27 may be issued at the same time or at different times, subject to the parameters and restrictions set
28 forth in Section 303 hereof.

29 Pursuant to the Charter and the Supplemental Act, the Council hereby further delegates to
30 each of the Mayor or the Treasurer the authority to independently make any determination delegable
31 pursuant to Section 11-57-205(1) of the Supplemental Act, in relation to the Series 2022A-C Bonds,
32 and to include such determinations in the Sale Certificate, subject to the parameters and restrictions
33 set forth in Section 303 hereof.

1 The delegation set forth in this Section 302 shall be effective through the date which is one
2 (1) year after the date of passage of this Ordinance by the Council.

3 **Section 303. Bond Details; Parameters.** Except as hereinafter provided, the Series
4 2022A-C Bonds shall be issued in fully registered form and shall initially be registered in the name
5 of Cede & Co., as nominee for the Securities Depository. Purchases by Beneficial Owners of the
6 Series 2022A-C Bonds shall be made in book-entry form in the denominations of \$5,000 or any
7 integral multiple thereof. The Beneficial Owners of the Series 2022A-C Bonds shall not receive
8 certificates evidencing their interests in the Series 2022A-C Bonds. No Series 2022A-C Bond shall
9 be issued in any denomination larger than the aggregate principal amount maturing on the Maturity
10 Date of such Series 2022A-C Bond, and no Series 2022A-C Bond shall be made payable on more
11 than one Maturity Date.

12 Pursuant to the recommendations of the Committee on Uniform Security Identification
13 Procedures, CUSIP numbers may be printed on the Series 2022A-C Bonds.

14 Notwithstanding the foregoing, any Series 2022A-C Bonds that are purchased pursuant to a
15 private placement shall be registered in the name or names provided by the purchaser of such Series
16 2022A-C Bonds, and such Series 2022A-C Bonds shall not be required to initially be registered in
17 the name of Cede & Co. or held in book-entry form. The purchaser of any such privately placed
18 Series 2022A-C Bonds shall determine whether CUSIP numbers shall be printed on the Series
19 2022A-C Bonds that are purchased by such purchaser.

20 The Series 2022A-C Bonds shall be dated their date of delivery, mature, be payable, bear
21 interest payable to the Owners of the Series 2022A-C Bonds from their date to maturity or prior
22 redemption, be sold, comply with the terms and limitations of the applicable 2017 Ballot Questions
23 (in the case of the Series 2022A Bonds), and comply with the terms and limitations of the applicable
24 2021 Ballot Questions (in the case of the Series 2022B Bonds and the Series 2022C Bonds), all as
25 provided in the applicable Sale Certificate, provided that:

26 (i) the Series 2022A Bonds shall mature no later than August 1, 2039, the Series 2022B
27 Bonds shall mature no later than August 1, 2042, and the Series 2022C Bonds shall mature no later
28 than August 1, 2042;

29 (ii) the net effective interest rate on the Series 2022A Bonds shall not exceed 4.5%, the
30 net effective interest rate on the Series 2022B Bonds shall not exceed 4.5%, and the net effective
31 interest rate on the Series 2022C Bonds shall not exceed 5.0%;

32 (iii) the aggregate principal amount of the Series 2022A Bonds shall not exceed
33 \$246,080,000, the aggregate principal amount of the Series 2022B Bonds shall not exceed

1 \$81,710,000, and the aggregate principal amount of the Series 2022C Bonds shall not exceed
2 \$38,600,000;

3 (iv) the aggregate principal amount, the maximum annual repayment cost and the total
4 repayment cost of the Series 2022A Bonds, when combined with the aggregate principal amount,
5 maximum annual repayment cost and total repayment cost of the Series 2018A Bonds, the Series
6 2019A Bonds, the Series 2019C Bonds and the Series 2020A Bonds previously issued by the City
7 pursuant to the 2017 Election, shall not exceed the amounts authorized in each applicable 2017
8 Ballot Question and in the notice of election sent to the voters in connection with the 2017 Election;

9 (v) the aggregate principal amount, the maximum annual repayment cost and the total
10 repayment cost of the Series 2022B Bonds and the Series 2022C Bonds shall not exceed the
11 amounts authorized in each applicable 2021 Ballot Question and in the notice of election sent to the
12 voters in connection with the 2021 Election; and

13 (vi) the net purchase price of the Series 2022A Bonds shall not be less than 100% of the
14 original principal amount of the Series 2022A Bonds, the net purchase price of the Series 2022B
15 Bonds shall be not less than 100% of the original principal amount of the Series 2022B Bonds, and
16 the net purchase price of the Series 2022C Bonds shall be not less than 99% of the original principal
17 amount of the Series 2022C Bonds.

18 The Mayor or the Treasurer, as the case may be, shall approve and set forth in the Sale
19 Certificate the optional and mandatory sinking fund redemption provisions, if any, for the Series
20 2022A-C Bonds.

21 Interest on the Series 2022A-C Bonds shall be calculated on the basis of a 360-day year of
22 twelve 30-day months, payable semiannually on February 1 and August 1, commencing on the date
23 or dates set forth in the Sale Certificate.

24 If the principal of or interest on any Series 2022A-C Bond is not paid as provided herein,
25 interest shall be payable on such unpaid principal or interest at the interest rate specified in the
26 Series 2022A-C Bond until such unpaid principal or interest is paid in full.

27 The principal of interest on and any premium due in connection with the redemption of the
28 Series 2022A-C Bonds shall be payable in lawful money of the United States of America to the
29 registered Owners of the Series 2022A-C Bonds by the Paying Agent. Except as hereinafter
30 provided, the principal and the final installment of interest shall be payable to the Owner of each
31 Series 2022A-C Bond upon presentation and surrender thereof at maturity or upon prior redemption
32 by check or draft sent to the Owner at the address appearing on the registration books of the City
33 maintained by the Registrar or by wire transfer to such bank or other depository in the United States

1 as the Owner shall designate in writing to the Paying Agent. Except as hereinbefore and hereinafter
2 provided, the interest shall be payable to the Owner of each Series 2022A-C Bond determined as of
3 the close of business on the Record Date irrespective of any transfer of ownership of the Series
4 2022A-C Bond subsequent to the Record Date and prior to such Interest Payment Date by check,
5 draft or wire transfer directed to such Owner as aforesaid. Any principal or interest not paid when
6 due and any interest accruing after maturity shall be payable to the Owner of each Series 2022A-C
7 Bond entitled to receive such principal or interest determined as of the close of business on the
8 Special Record Date, irrespective of any transfer of ownership of the Series 2022A-C Bond
9 subsequent to the Special Record Date and prior to the date fixed by the Paying Agent for the
10 payment of such principal or interest, by check, draft or wire transfer directed to such Owner as
11 aforesaid. Notice of the Special Record Date and of the date fixed for the payment of such interest
12 shall be given by sending a copy thereof by first-class postage prepaid mail at least fifteen (15) days
13 prior to the Special Record Date to the Owner of each Series 2022A-C Bond upon which principal
14 or interest will be paid determined as of the close of business on the day preceding such mailing at
15 the address appearing on the registration books of the City. Any premium shall be payable to the
16 Owner of each Series 2022A-C Bond being redeemed upon presentation and surrender thereof upon
17 prior redemption by check, draft or wire transfer directed to such Owner as aforesaid. So long as
18 the Owner of any Series 2022A-C Bond is the Securities Depository or a nominee therefor, the
19 Securities Depository shall disburse any payments received, through Participants or otherwise, to
20 the Beneficial Owners. If the date for making any payment or giving any notice is not a Business Day,
21 such payment or notice shall be made or given on the next succeeding Business Day with such force
22 and effect as if done on such nominal date.

23 So long as the registered Owner of any Series 2022A-C Bond is the Securities Depository or
24 a nominee therefor, the Securities Depository shall disburse any payments received, through
25 participating underwriters, securities brokers or dealers, banks, trust companies, closing
26 corporations or other persons or entities for which the Securities Depository holds Series 2022A-C
27 Bonds or otherwise, to the Beneficial Owner or Owners thereof.

28 Neither the City nor the Paying Agent shall have any responsibility or obligation for the
29 payment to any Participant, any Beneficial Owner or any other Person (except an Owner of Series
30 2022A-C Bonds) of the principal of, interest on or any premium due on the Series 2022A-C Bonds.

31 Notwithstanding the foregoing provisions or any other provisions of this Ordinance to the
32 contrary, so long as and only with respect to those Series 2022A-C Bonds held in book-entry form,
33 the payment, registration, exchange, transfer and redemption provisions of those Series 2022A-C

1 Bonds shall conform to the requirements of the Securities Depository. And, so long as and only with
2 respect to those Series 2022A-C Bonds not held in book-entry form, the payment, registration,
3 exchange, transfer and redemption provisions of those Series 2022A-C Bonds shall conform to the
4 requirements of this Ordinance and the Sale Certificate.

5 **Section 304. Prior Redemption.** The Series 2022A-C Bonds shall be subject to optional
6 and mandatory sinking fund redemption prior to their respective Maturity Dates as set forth in the
7 Sale Certificate.

8 Series 2022A-C Bonds that are redeemable prior to their respective Maturity Dates may be
9 redeemed in part if issued in denominations that are integral multiples of \$5,000. In such case the
10 Series 2022A-C Bond shall be surrendered in the manner provided for transfers of ownership. Upon
11 payment of the redemption price the Owner shall receive a new Series 2022A-C Bond or Series
12 2022A-C Bonds of authorized denominations in aggregate principal amount equal to the
13 unredeemed portion of the Series 2022A-C Bond surrendered. Such Series 2022A-C Bonds shall
14 be treated as representing a corresponding number of separate Series 2022A-C Bonds in the
15 denomination of \$5,000 each.

16 **Section 305. Notice of Redemption.** Unless waived by the Owners of any Series 2022A-
17 C Bonds to be redeemed, notice of redemption shall be given by the Paying Agent in the name of
18 the City by sending a copy thereof by first-class postage prepaid mail, or with respect to those Series
19 2022A-C Bonds held in book-entry form, by using such other method required by the Securities
20 Depository, not less than thirty (30) days nor more than sixty (60) days prior to the Redemption Date
21 to the Owner of each of the Series 2022A-C Bonds being redeemed determined as of the close of
22 business on the day preceding the first mailing of such notice at the address appearing on the
23 registration books of the City. Such notice shall specify: (i) the number or numbers of the Series
24 2022A-C Bonds to be redeemed, whether in whole or in part; (ii) the principal amounts thereof;
25 (iii) the CUSIP numbers, if any, of the Series 2022A-C Bonds to be redeemed; (iv) the date the Series
26 2022A-C Bonds were originally issued; (v) the rate of interest borne by each Series 2022A-C Bond
27 to be redeemed; (vi) the maturity date of each Series 2022A-C Bond to be redeemed; (vii) the date
28 fixed for redemption; (viii) that on the Redemption Date there will be due and payable upon each
29 Series 2022A-C Bond or part thereof so to be redeemed at the office of the Paying Agent the principal
30 amount or part thereof plus accrued interest thereon to the Redemption Date and that from and after
31 such date interest will cease to accrue; and, (ix) any other descriptive information determined by the
32 Paying Agent or the Treasurer to be necessary to identify accurately the Series 2022A-C Bonds
33 being redeemed. In addition, the Paying Agent is hereby authorized and directed to give such other

1 or further notice as may be required by law and to comply with any operational procedures and
2 requirements of the Securities Depository relating to redemption of bonds and notice thereof. Each
3 such notice of redemption shall be sent at least thirty (30) days before the Redemption Date by first
4 class mail or, with respect to those Series 2022A-C Bonds held in book-entry form, by overnight
5 delivery service or by electronic submission to the Securities Depository. Failure to send any notice
6 as aforesaid or any defect in any notice so sent with respect to any Series 2022A-C Bond shall not
7 affect the validity of the redemption proceedings with respect to any other Series 2022A-C Bond.
8 Notwithstanding the foregoing, to the extent that any of the Series 2022A-C Bonds are privately
9 placed and are not held in book-entry form, the Owner of such privately placed Series 2022A-C
10 Bonds may designate in writing to the Treasurer and the Paying Agent a further or different method
11 of sending the notice of redemption to the Owner of such privately placed Series 2022A-C Bonds.

12 On or prior to the Redemption Date, the City shall deposit with the Paying Agent sufficient
13 funds to redeem any Series 2022A-C Bonds called for prior redemption on the Redemption Date.
14 Upon such deposit, the Series 2022A-C Bonds or portions thereof to be redeemed shall be due and
15 payable on the Redemption Date, and on the Redemption Date interest shall cease to accrue
16 thereon. Any Series 2022A-C Bonds redeemed prior to their respective Maturity Dates by call for
17 prior redemption or otherwise shall not be reissued and shall be canceled the same as Series 2022A-
18 C Bonds paid at or after maturity.

19 Notwithstanding the provisions of this section, any notice of redemption may contain a
20 statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or
21 before the date fixed for redemption sufficient to pay the redemption price of the Series 2022A-C
22 Bonds called for redemption, and that if such funds are not available, such redemption shall be
23 cancelled by written notice to the Owners of such Series 2022A-C Bonds called for redemption in
24 the same manner as the original redemption notice was sent.

25 **Section 306. Negotiability.** Subject to the registration and payment provisions herein
26 provided, the Series 2022A-C Bonds shall be fully negotiable within the meaning of and for the
27 purposes of the Uniform Commercial Code — Investment Securities, and each Owner shall possess
28 all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code —
29 Investment Securities.

30 **Section 307. Execution and Authentication of Bonds.** The Series 2022A-C Bonds
31 shall be executed in the name and on behalf of the City with the manual or facsimile signature of the
32 Mayor, shall be sealed with the manual or facsimile impression of the seal of the City and attested
33 with the manual or facsimile signature of the Clerk and shall be registered and countersigned with

1 the manual or facsimile signature of the Auditor of the City. Each Series 2022A-C Bond shall be
2 authenticated with the manual signature of the Registrar. The Series 2022A-C Bonds bearing the
3 manual or facsimile signatures of the officers in office at the time of the authorization thereof shall
4 be the valid and binding obligations of the City, subject to the requirement of authentication by the
5 Registrar, notwithstanding that before the delivery thereof and payment therefor or before the
6 transfer or exchange thereof any or all of the Persons whose manual or facsimile signatures appear
7 thereon shall have ceased to fill their respective offices. No Series 2022A-C Bond shall be valid or
8 obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless the
9 certificate of authentication on such Series 2022A-C Bond shall have been duly executed by the
10 Registrar, and such executed certificate upon any such Series 2022A-C Bond shall be conclusive
11 evidence that such Series 2022A-C Bond has been authenticated and delivered under this
12 Ordinance.

13 **Section 308. Registration, Transfer and Exchange of Bonds.** Upon their execution
14 and authentication and prior to their delivery, the Series 2022A-C Bonds shall be registered for the
15 purpose of payment of principal and interest with the Registrar.

16 Neither the City nor the Registrar shall have any responsibility or obligation with respect to
17 the accuracy of the records of the Securities Depository or a nominee therefor or any Participant
18 with respect to any ownership interest in the Series 2022A-C Bonds or the delivery to any Participant,
19 Beneficial Owner or any other person of any notice with respect to the Series 2022A-C Bonds.

20 The Series 2022A-C Bonds shall be transferable only upon the registration books of the City
21 by the Transfer Agent, at the request of the Owner thereof or his, her or its duly authorized attorney-
22 in-fact or legal representative. A Series 2022A-C Bond may be transferred upon surrender thereof
23 together with a written instrument of transfer duly executed by the Owner or his, her or its duly
24 authorized attorney-in-fact or legal representative with guaranty of signature satisfactory to the
25 Transfer Agent, containing written instructions as to the details of the transfer, along with the social
26 security number or federal employer identification number of the transferee and, if the transferee is
27 a trust, the names and social security numbers of the settlors and beneficiaries of the trust. The
28 Transfer Agent shall not be required to transfer ownership of any Series 2022A-C Bond during the
29 fifteen (15) days prior to the first mailing of any notice of redemption for any Series 2022A-C Bond
30 or to transfer ownership of any Series 2022A-C Bond selected for redemption on or after the date of
31 such mailing. The Owner of any Series 2022A-C Bond or Series 2022A-C Bonds may also exchange
32 such Series 2022A-C Bond or Series 2022A-C Bonds for another Series 2022A-C Bond or Series
33 2022A-C Bonds of authorized denominations. Transfers and exchanges shall be made without

1 charge, except that the Transfer Agent may require payment of a sum sufficient to defray any tax or
2 other governmental charge that may hereafter be imposed in connection with any transfer or
3 exchange of Series 2022A-C Bonds. No transfer of any Series 2022A-C Bond shall be effective until
4 entered on the registration books of the City. In the case of every transfer or exchange, the Registrar
5 shall authenticate and the Transfer Agent shall deliver to the new Owner a new Series 2022A-C
6 Bond or Series 2022A-C Bonds of the same aggregate principal amount maturing in the same year
7 and bearing interest at the same per annum rate as the Series 2022A-C Bond or Series 2022A-C
8 Bonds surrendered. Such Series 2022A-C Bonds shall be dated as of their date of authentication.
9 New Series 2022A-C Bonds delivered upon any transfer or exchange shall be valid obligations of
10 the City, evidencing the same obligations as the Series 2022A-C Bonds surrendered, shall be
11 secured by this Ordinance, and shall be entitled to all of the security and benefits hereof to the same
12 extent as the Series 2022A-C Bonds surrendered. The City may deem and treat the Person in
13 whose name any Series 2022A-C Bond is last registered upon the books of the City as the absolute
14 Owner thereof for the purpose of receiving payment of the principal of, interest on and any premium
15 due in connection with such Series 2022A-C Bond and for all other purposes, and all such payments
16 so made to such Person or upon his, her or its order shall be valid and effective to satisfy and
17 discharge the liability of the City upon such Series 2022A-C Bond to the extent of the sum or sums
18 so paid, and the City shall not be affected by any notice to the contrary.

19 Neither the City nor the Transfer Agent shall have any responsibility or obligation with respect
20 to the accuracy of the records of the Securities Depository or its Participants regarding any
21 ownership interest in the Series 2022A-C Bonds or transfers thereof.

22 The City may remove the Securities Depository and the Securities Depository may resign by
23 giving sixty (60) days' written notice to the other of such removal or resignation. Additionally, the
24 Securities Depository shall be removed sixty (60) days after receipt by the City of written notice from
25 the Securities Depository to the effect that the Securities Depository has received written notice from
26 Participants having interests, as shown in the records of the Securities Depository, in an aggregate
27 principal amount of not less than 50% of the aggregate principal amount of the then-Outstanding
28 Series 2022A-C Bonds held in book-entry form to the effect that the Securities Depository is unable
29 or unwilling to discharge its responsibilities or a continuation of the requirement that all of the
30 Outstanding Series 2022A-C Bonds be registered in the name of the Securities Depository or a
31 nominee therefor is not in the best interests of the Beneficial Owners. Upon the removal or
32 resignation of the Securities Depository, the Securities Depository shall take such action as may be
33 necessary to assure the orderly transfer of the computerized book-entry system with respect to the

1 Series 2022A-C Bonds held in book-entry form to a successor securities depository or if no
2 successor securities depository is appointed as herein provided, the transfer of the Series 2022A-C
3 Bonds in certificate form to the Beneficial Owners or their designees. Upon the giving of notice by
4 the City of the removal of the Securities Depository, the giving of notice by the Securities Depository
5 of its resignation or the receipt by the City of notice with respect to the written notice of Participants
6 referred to herein, the City may, within sixty (60) days after the giving of such notice, appoint a
7 successor securities depository upon such terms and conditions as the City shall impose. Any such
8 successor securities depository shall at all times be a registered clearing agency under the Securities
9 and Exchange Act of 1934, as amended, or other applicable statute or regulation, and in good
10 standing thereunder. If the City fails to appoint a successor securities depository within such time
11 period, the Series 2022A-C Bonds shall no longer be restricted to be registered in the name of the
12 Securities Depository or a nominee therefor, but may be registered in whatever name or names
13 Owners transferring or exchanging Series 2022A-C Bonds shall designate.

14 **Section 309. Lost or Stolen Bonds.** If any Series 2022A-C Bond shall be lost, stolen,
15 destroyed or mutilated, the Transfer Agent shall, upon receipt of such evidence, information,
16 indemnity and reimbursement for expenses relating thereto as it and the City may reasonably
17 require, authenticate and deliver a replacement Series 2022A-C Bond or Series 2022A-C Bonds of
18 the same aggregate principal amount, interest rate, series and Maturity Date, bearing a number or
19 numbers not previously assigned. If such lost, stolen, destroyed or mutilated Series 2022A-C Bond
20 shall have become due and payable or is about to become due and payable, the Paying Agent may
21 pay such Series 2022A-C Bond in lieu of replacement.

22 **Section 310. Delivery and Cancellation of Bonds.** The officers of the City are
23 authorized to deliver to the Registrar fully executed unauthenticated Series 2022A-C Bonds in such
24 quantities as may be convenient to be held in custody by the Registrar pending use as herein
25 provided.

26 Whenever any Series 2022A-C Bond shall be surrendered to the Paying Agent upon payment
27 thereof or to the Transfer Agent for the transfer, exchange or replacement as provided herein, such
28 Series 2022A-C Bond shall be promptly canceled by the Paying Agent or Transfer Agent, which
29 cancellation shall be reported to the Council and certified by the Auditor to the Mayor pursuant to the
30 Charter.

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1 **ARTICLE IV**

2 **DELIVERY, APPLICATION, AND ADMINISTRATION OF PROCEEDS**

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Section 401. Delivery. After the Series 2022A-C Bonds have been duly executed, authenticated and registered as provided herein, the Treasurer shall cause the Series 2022A-C Bonds to be delivered to the purchaser of the Series 2022A-C Bonds, as applicable, or to Underwriters, as applicable, or at the request of the Underwriters to the Securities Depository upon receipt of the agreed purchase price for each series of the Series 2022A-C Bonds set forth in the Sale Certificate. Except as provided below, the proceeds of the Series 2022A-C Bonds shall be applied solely to pay the costs of the Elevate Denver Project (in the case of the Series 2022A Bonds) or pay the costs of the RISE Denver Project (in the case of the Series 2022B Bonds and the Series 2022C Bonds), and to pay the costs of issuance of the Series 2022A-C Bonds in connection therewith. Neither the purchaser, the Underwriters nor any subsequent Owner of any Series 2022A-C Bond shall in any manner be responsible for the application or disposal by the City or by any of its officers, agents and employees of any of the proceeds of the Series 2022A-C Bonds.

Section 402. Application of Proceeds of Series 2022A-C Bonds. The net proceeds of the Series 2022A-C Bonds, upon their receipt, shall be accounted for or applied in the following manner and priority:

A. First, proceeds of the Series 2022A Bonds in the amount set forth in the Sale Certificate shall be credited to a separate book account hereby created, which shall be under the control of the Treasurer, maintained to defray the costs of the Elevate Denver Project and designated as the “City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2022A, Bond Proceeds Fund” (the “Series 2022A Bond Proceeds Fund”). All investment income earned on proceeds of the Series 2022A Bonds on deposit in the Series 2022A Bond Proceeds Fund shall also be credited to such account. Any net original issue premium received by the City from the sale of the Series 2022A Bonds shall be credited to the Series 2022A Bond Proceeds Fund.

Upon completion of the portion of the Elevate Denver Project financed with the proceeds of the Series 2022A Bonds, any unexpended proceeds of the Series 2022A Bonds together with any other amounts remaining in the Series 2022A Bond Proceeds Fund, shall be transferred to the Paying Agent for deposit into the Series 2022A Debt Service Fund.

B. Second, proceeds of the Series 2022B Bonds in the amount set forth in the Sale Certificate shall be credited to a separate book account hereby created, which shall be under the control of the Treasurer, maintained to defray the costs of the RISE Denver Project and designated

1 as the “City and County of Denver, Colorado, General Obligation RISE Denver Bonds, Series 2022B,
2 Bond Proceeds Fund” (the “Series 2022B Bond Proceeds Fund”). All investment income earned on
3 proceeds of the Series 2022B Bonds on deposit in the Series 2022B Bond Proceeds Fund shall also
4 be credited to such account. Any net original issue premium received by the City from the sale of
5 the Series 2022B Bonds shall be credited to the Series 2022B Bond Proceeds Fund.

6 Upon completion of the portion of the RISE Denver Project financed with the proceeds of the
7 Series 2022B Bonds, any unexpended proceeds of the Series 2022B Bonds together with any other
8 amounts remaining in the Series 2022B Bond Proceeds Fund shall be transferred to the Paying
9 Agent for deposit in the Series 2022B Debt Service Fund.

10 C. Third, proceeds of the Series 2022C Bonds in the amount set forth in the Sale
11 Certificate shall be credited to a separate book account hereby created, which shall be under the
12 control of the Treasurer, maintained to defray the costs of the RISE Denver Project and designated
13 as the “City and County of Denver, Colorado, General Obligation RISE Denver Bonds, Taxable
14 Series 2022C, Bond Proceeds Fund” (the “Series 2022C Bond Proceeds Fund”). All investment
15 income earned on proceeds of the Series 2022C Bonds on deposit in the Series 2022C Bond
16 Proceeds Fund shall also be credited to such account. Any net original issue premium received by
17 the City from the sale of the Series 2022C Bonds shall be credited to the Series 2022C Bond
18 Proceeds Fund.

19 Upon completion of the portion of the RISE Denver Project financed with the proceeds of the
20 Series 2022C Bonds, any unexpended proceeds of the Series 2022C Bonds together with any other
21 amounts remaining in the Series 2022C Bond Proceeds Fund shall be transferred to the Paying
22 Agent for deposit in the Series 2022C Debt Service Fund.

23 D. Fourth, there shall be deposited into the Series 2022 Costs of Issuance Account hereby
24 created with the Paying Agent and designated as the “City and County of Denver, Colorado, General
25 Obligation Bonds, Series 2022, Costs of Issuance Account” (the “Series 2022 Costs of Issuance
26 Account”) such proceeds of the Series 2022A Bonds, the Series 2022B Bonds and the Series 2022C
27 Bonds, as applicable, as set forth in the applicable Sale Certificates to pay, together with other funds
28 of the City legally available for said purpose, the costs of issuance of the Series 2022A-C Bonds.
29 The Paying Agent may create subaccounts of the Series 2022 Costs of Issuance Account.

30 Any amounts on deposit in the Series 2022 Costs of Issuance Account remaining after the
31 payment of all the costs of issuance of the Series 2022A-C Bonds shall be transferred to the Series
32 2022A Bond Proceeds Fund, the Series 2022B Bond Proceeds Fund and the Series 2022C Bond
33 Proceeds Fund in a prorata amount equal to the percentage of proceeds of each Series of Series

1 2022A-C Bonds initially deposited to the Series 2022 Costs of Issuance Account, as determined by
2 the Treasurer.

3 The City shall proceed with all due diligence to complete the portion of the Elevate Denver
4 Project being financed with the proceeds of the Series 2022A Bonds.

5 The City shall proceed with all due diligence to complete the portion of the RISE Denver
6 Project being financed with the proceeds of the Series 2022B Bonds and the Series 2022C Bonds,
7 as applicable.

8 **Section 403. Rebate Account.** The City shall transfer into a special account hereby
9 created, which shall be under the control of the Treasurer, and designated as the “City and County
10 of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2022A and General
11 Obligation RISE Denver Bonds, Series 2022B, Rebate Account” (the “Series 2022 Rebate Account”)
12 the estimated amounts of arbitrage rebate, if any, and penalties, if any, due to the federal government
13 under Sections 103 and 148 of the Tax Code and the regulations thereunder relating to the Series
14 2022 Tax-Exempt Bonds. Transfer of said amounts shall be made from any or all of the funds or
15 accounts referred to herein, to the extent of funds available therefore, but the required arbitrage
16 rebate payments shall be made to the federal government from any legally available funds if there
17 are no proceeds of the Series 2022 Tax-Exempt Bonds or ad valorem tax receipts or investment
18 earnings thereon deposited in the funds or accounts referred to herein available for such purpose.
19 The amounts so transferred shall be such that within sixty (60) days after each computation date
20 selected by the City in accordance with Section 148(f) of the Tax Code and the regulations
21 thereunder the amount in the Series 2022 Rebate Account is at least equal to the greater of (1) the
22 amount that the City estimates is rebatable on account of investment during the applicable period or
23 (2) such other amount as the City deems necessary or prudent to provide for payment of the amount
24 actually rebatable in accordance with Section 148(f) of the Tax Code and the regulations thereunder.

25 The City shall compute the amount actually rebatable as of each installment computation date
26 and pay the United States Treasury ninety percent (90%) thereof within sixty (60) days and the
27 balance, together with interest and penalties, if any, as required by Section 148(f) of the Tax Code
28 and the regulations thereunder, within sixty (60) days after all the Series 2022 Tax-Exempt Bonds
29 have been discharged, provided that computations and payments may be made on other bases, at
30 other times and in other amounts, or omitted altogether, to the extent nationally recognized Bond
31 Counsel opines that such action will not adversely affect the tax treatment of interest on the Series
32 2022 Tax-Exempt Bonds.

1 The City shall hold the Series 2022 Rebate Account separate and apart from all other funds
2 and accounts of the City and shall maintain the Series 2022 Rebate Account until sixty (60) days
3 after all the Series 2022 Tax-Exempt Bonds have been discharged. The City shall retain the records
4 of the determinations of the amounts required to be deposited in the Series 2022 Rebate Account,
5 of the proceeds of any investments of moneys in the Series 2022 Rebate Account and of the amounts
6 paid to the United States Treasury until the date six (6) years after the discharge of the last of the
7 Series 2022 Tax-Exempt Bonds.

8 **Section 404. Bonded Indebtedness Principal Fund; Bonded Indebtedness Interest**

9 **Fund; Pledge.** For the purpose of paying interest on the Series 2022A-C Bonds as the same
10 becomes due and the principal of the Series 2022A-C Bonds as they mature or become subject to
11 mandatory sinking fund redemption, there shall be levied each year on all the taxable property in the
12 City, in addition to all other taxes, ad valorem taxes sufficient to pay such principal and interest
13 promptly as the same become due, and such taxes, when collected, shall be deposited into the
14 Bonded Indebtedness Principal Fund and the Bonded Indebtedness Interest Fund, as appropriate.
15 In addition, all investment income earned on any funds held or received by the Paying Agent
16 pursuant to the Paying Agent Agreement that are required to be remitted by the Paying Agent to the
17 City shall be deposited by the City in either the Bonded Indebtedness Principal Fund or the Bonded
18 Indebtedness Interest Fund as the Treasurer may determine. Nothing herein prevents the City from
19 depositing into such funds and applying to the payment of the principal of and interest on the Series
20 2022A-C Bonds any other funds that may be in its treasury and available for that purpose, and upon
21 such payments the levies herein provided may thereupon to such extent be diminished.

22 The sums hereinbefore provided to pay the principal and interest on the Series 2022A-C
23 Bonds due in the year 2022 and thereafter are hereby appropriated for those purposes, and such
24 amounts for each year shall be included in the annual budget and appropriation bill or bills to be
25 adopted and passed by the Council in each year while any of the Series 2022A-C Bonds are
26 outstanding and unpaid. No constitutional or Charter or City Code provision enacted or to become
27 effective after the issuance of the Series 2022A-C Bonds shall in any manner be construed as limiting
28 or impairing the obligation of the City to levy general ad valorem taxes without limitation as to rate
29 and in an amount sufficient to pay the principal of and interest on the Series 2022A-C Bonds as they
30 become due.

31 The full faith and credit of the City are hereby pledged for the punctual payment of the principal
32 of and interest on the Series 2022A-C Bonds.

1 It shall be the duty of the Council annually at the time and in the manner provided by law for
2 levying other taxes, if such action is necessary to comply with the provisions hereof, to ratify and
3 carry out the provisions hereof with reference to the levy and collection of taxes, and the Council
4 shall require the officers of the City to levy, extend and collect such taxes in the manner provided by
5 law for the purpose of providing funds to pay the principal of and interest on each of the Series
6 2022A-C Bonds promptly as the same become due. Such taxes, when collected, shall be kept for
7 and applied only to the payment of the principal of and interest on the Series 2022A-C Bonds as
8 hereinbefore specified.

9 **Section 405. Appropriation and Payment of Moneys.** The Treasurer is hereby
10 authorized and directed to pay or cause to be paid the interest on the Series 2022A-C Bonds as the
11 same becomes due and the principal of the Series 2022A-C Bonds at maturity or upon prior
12 redemption without further warrant or order. The moneys, proceeds of the Series 2022A-C Bonds
13 and interest earnings thereon, deposited in the funds and accounts referred to or created herein are
14 hereby appropriated for the purposes of Sections 402, 403 and 404 hereof.

15 **Section 406. Tax Covenants.**

16 A. The City covenants for the benefit of the registered owners of the Series 2022 Tax-
17 Exempt Bonds that it will not take any action or omit to take any action with respect to such Series
18 2022 Tax-Exempt Bonds, the proceeds thereof, any other funds of the City or any facilities financed
19 with the proceeds of such Series 2022 Tax-Exempt Bonds if such action or omission (i) would cause
20 the interest on all or any portion of the Series 2022 Tax-Exempt Bonds to lose its exclusion from
21 gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause
22 interest on all or any portion of the Series 2022 Tax-Exempt Bonds to lose its exclusion from
23 alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, or (iii) would
24 cause interest on all or any portion of the Series 2022 Tax-Exempt Bonds to lose its exclusion from
25 Colorado taxable income or Colorado alternative minimum taxable income under present Colorado
26 law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full
27 or defeasance of the Series 2022 Tax-Exempt Bonds until the date on which all obligations of the
28 City in fulfilling the above covenant under the Tax Code and Colorado law have been met.

29 B. The City is hereby authorized to execute a certificate or certificates in implementation
30 of the foregoing covenants, and the representations and agreements set forth therein shall be
31 deemed the representations and agreements of City, as if the same were set forth herein.

32 **Section 407. Ordinance to Constitute Contract.** In consideration of the purchase and
33 acceptance of any or all of the Series 2022A-C Bonds by the Owners from time to time, the provisions

1 of this Ordinance shall be part of the contract between the City and the Owners from time to time, to
2 the effect and with the purpose set forth herein.

3 **Section 408. Performance of Duties.** The City will faithfully and punctually perform or
4 cause to be performed all duties with respect to the Elevate Denver Project and the RISE Denver
5 Project required by the Constitution and laws of the State, the Charter and the City Code.

6 **Section 409. Continuing Disclosure Undertaking.** The City hereby covenants and
7 agrees that it shall comply with the provisions of the Continuing Disclosure Undertaking. Any failure
8 by the City to perform in accordance with this Section 409 shall not constitute an event of default
9 under this Ordinance, and the rights and remedies provided by this Ordinance upon the occurrence
10 of an event of default shall not apply to any such failure. The Paying Agent shall not have any power
11 or duty to enforce this Section 409. No Owner of a Bond shall be entitled to damages for the City's
12 non-compliance with its obligations under this Section 409.

13 **Section 410. Conditions Precedent.** Upon the date of issuance of the Series 2022A-C
14 Bonds, all conditions, acts and things required by the Constitution and laws of the State or the
15 Charter and ordinances of the City to exist, to have happened and to have been performed precedent
16 to or in the issuance of the Series 2022A-C Bonds shall exist, have happened, and have been
17 performed; and the Series 2022A-C Bonds, together with all other obligations of the City, shall be
18 within every other limitation prescribed by the State Constitution and the Charter.

19
20 **ARTICLE V**
21 **DEFEASANCE**
22

23 **Section 501. Defeasance.** When all of the principal of and interest on the Series 2022A-
24 C Bonds have been duly paid, all obligations hereunder in respect of the Series 2022A-C Bonds
25 shall thereby be discharged, and the Series 2022A-C Bonds shall no longer be deemed to be
26 Outstanding. Any Series 2022A-C Bonds shall be deemed to be paid when the City has placed in
27 escrow or in trust with a trust bank located within or without the State, moneys or Federal Securities
28 or both in an amount sufficient (including the known minimum yield available for such purpose from
29 Federal Securities in which such amount may wholly or in part be initially invested) to pay all principal
30 of and interest on such Series 2022A-C Bond when due, whether at stated maturity or upon prior
31 redemption. The Federal Securities shall become due prior to the times at which the proceeds
32 thereof shall be needed in accordance with a schedule established and agreed upon between the
33 City and such bank at the time of the creation of the escrow or trust. Nothing herein shall be

1 construed to prohibit a partial defeasance of the Series 2022A-C Bonds in accordance with the
2 provisions hereof and in the Sale Certificate.

3 In the event that any Series 2022A-C Bond is deemed to have been paid and defeased in
4 accordance with the preceding paragraph, and all or a portion of the defeasance escrow or trust
5 includes Federal Securities, then in connection therewith the City shall cause to be delivered a
6 verification report of an independent certified public accountant. To the extent that the defeasance
7 escrow or trust includes only cash, and will not be invested in connection with the defeasance, a
8 verification report of an independent certified public accountant shall not be required.

9 Pursuant to Section 2.2.4 of the City Charter, the Treasurer is hereby authorized and
10 designated to execute an escrow agreement and any other documents related to the defeasance of
11 all or any portion of the Series 2022A-C Bonds on behalf of the City.

12
13 **ARTICLE VI**
14 **MISCELLANEOUS**

15
16 **Section 601. Delegation of Duties.** The officers and employees of the City are hereby
17 authorized and directed to take all action necessary or appropriate to the provisions hereof, including
18 without limitation:

- 19 A. The preparation of the Series 2022A-C Bonds.
- 20 B. The execution and delivery of the Sale Certificate, the Bond Purchase Agreement (if
21 applicable), the Paying Agent Agreement, the Continuing Disclosure Undertaking (if applicable), and
22 such certificates as may be reasonably required by the City's Bond Counsel, the purchaser of the
23 Series 2022A-C Bonds or Underwriters, relating, among other matters, to:
 - 24 1. The signing of each of the Series 2022A-C Bonds;
 - 25 2. The tenure and identity of the officials of the City;
 - 26 3. The actual valuation of the taxable property in the City and the indebtedness of
27 the City;
 - 28 4. The exclusion from gross income of interest on the Series 2022 Tax-Exempt
29 Bonds for federal and State income tax purposes;
 - 30 5. The delivery of the Series 2022A-C Bonds and the receipt of the purchase price
31 for each series; and
 - 32 6. If in accordance with fact, stating the absence of pending litigation affecting the
33 validity thereof.

1 C. The assembly and dissemination of financial and other information concerning the City
2 and the Series 2022A-C Bonds, including the Preliminary Official Statement (if applicable), the
3 Notices of Sale (if applicable), and the Official Statement (if applicable).

4 D. The sale and issuance of the Series 2022A-C Bonds in accordance with the provisions
5 of the Sale Certificate, Notice of Sale or Bond Purchase Agreement (as the case may be), and this
6 Ordinance.

7 **Section 602. Electronic Signatures.** Any of the agreements, instruments, certificates or
8 opinions authorized or required under this Ordinance and requiring a signature may be signed
9 electronically by the City and any parties thereto in the manner specified by the City. The parties to
10 any such agreements, instruments, certificates or opinions shall not deny the legal effect or
11 enforceability of such agreements, instruments, certificates or opinions solely because they are in
12 electronic form, were signed electronically, or were formed using an electronic record.

13 **Section 603. Replacement of Agents.** The Paying Agent, Registrar and Transfer Agent
14 may resign, be removed, and be replaced in accordance with the provisions of the Paying Agent
15 Agreement. Every such successor shall be an Insured Bank unless the Treasurer decides to assume
16 the responsibilities of Paying Agent, Registrar or Transfer Agent. It shall not be required that the
17 same institution serve as paying agent, registrar and transfer agent hereunder, but the City shall
18 have the right to have the same institution serve in all or any such capacities.

19
20 **ARTICLE VII**
21 **FORM OF BONDS**
22

23 Subject to the provisions of this Ordinance and the Sale Certificate, each Series of the Series
24 2022A-C Bonds shall be in substantially the following form, with such omissions, insertions,
25 endorsements and variations as may be required by the circumstances and as shall be consistent
26 with this Ordinance and the applicable Sale Certificate.

27 Each Series 2022A-C Bond shall recite in substance that the Series 2022A-C Bond is issued
28 by the City under the authority of this Ordinance, the State Constitution, the Charter, the City Code,
29 the Supplemental Act, the 2017 Election (with respect to the Series 2022A Bonds) and the 2021
30 Election (with respect to the Series 2022B Bonds and the Series 2022C Bonds).

31
32 **[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

[Form of Series 2022A-C Bond]

[Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER, COLORADO
GENERAL OBLIGATION
[ELEVATE DENVER BOND] [RISE DENVER BOND]
[TAXABLE] SERIES 2022 [A] [B][C]

No. R- _____ \$ _____
INTEREST RATE MATURITY DATE ORIGINAL DATE [CUSIP _____]
% August 1, _____, 2022 _____

REGISTERED OWNER: _____
PRINCIPAL AMOUNT: _____ Thousand Dollars

The City and County of Denver, Colorado, for value received, hereby promises to pay to the Registered Owner (specified above) or registered assigns, the Principal Amount (specified above) in lawful money of the United States of America, on the Maturity Date (specified above) with interest thereon from the Original Date (specified above) or the interest payment date to which interest has been paid next preceding the date hereof, whichever is later, to the Maturity Date, except if redeemed prior thereto, at the per annum Interest Rate (specified above), payable semiannually on the first day of February and the first day of August of each year commencing on _____ 1, 20__, or the first such day after the date hereof whichever is later, in the manner provided herein. Interest on this Bond shall be calculated on the basis of a 360-day year of twelve 30-day months. If upon presentation at maturity payment of the Principal Amount of this Bond is not made as provided herein, interest is to continue at the Interest Rate until the Principal Amount is paid in full.

1 [Include Redemption Provisions, if any, from the Sale Certificate]

2 Bonds that are redeemable prior to their respective maturity dates may be redeemed in part
3 if issued in denominations that are integral multiples of \$5,000. In such case the Bond is to be
4 surrendered in the manner provided for transfers of ownership. Upon payment of the redemption
5 price the Registered Owner is to receive a new Bond or Bonds of authorized denominations in
6 aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

7 This Bond is one of an authorized Series of Bonds (the "Bonds") issued pursuant to an
8 Ordinance adopted by the City Council of the City (the "Ordinance"). This Bond bears interest,
9 matures, is payable, and is transferable as provided in the Ordinance and a Sale Certificate executed
10 by either the Mayor or the Manager of Finance, *ex officio* Treasurer of the City prior to the delivery
11 of the Bonds. To the extent not defined herein, terms used herein are used as defined in the
12 Ordinance. Reference is made to the Ordinance and to all ordinances supplemental thereto, with
13 respect to the nature and extent of the security for the Bonds, rights, duties and obligations of the
14 City, the rights of the Owners of the Bonds, the rights, duties and obligations of the Paying Agent,
15 Registrar and Transfer Agent, the circumstances under which any Bond is no longer Outstanding,
16 and to all the provisions of which the Owner hereof by the acceptance of this Bond assents.

17 The principal of interest on and any premium due in connection with the redemption of this
18 Bond are payable to the Registered Owner by Zions Bancorporation, National Association, or such
19 successor as appointed under the Ordinance, as paying agent. So long as the Registered Owner is
20 a securities depository or a nominee therefor, the securities depository is to disburse any payments
21 received, through its participants or otherwise, to the beneficial owner or owners hereof.

22 Neither the City nor the Paying Agent has any responsibility or obligation for the payment to
23 any participant, any beneficial owner hereof or any other person (except the Registered Owner) of
24 the principal of and interest on this Bond.

25 Neither the City nor the Registrar has any responsibility or obligation with respect to the
26 accuracy of the records of the Securities Depository or a nominee therefor or any participant with
27 respect to any ownership interest in the Bonds or the delivery to any participant, beneficial owner or
28 any other person (except the Registered Owner) of any notice with respect to the Bonds.

29 This Bond is transferable only as set forth in the Ordinance and only upon the registration
30 books of the City by Zions Bancorporation, National Association or such successor as appointed
31 under the Ordinance, as its Transfer Agent. The Transfer Agent is not required to transfer ownership
32 of this Bond during the fifteen (15) days prior to the first mailing of any notice of redemption or to
33 transfer ownership of any Bond selected for redemption on or after the date of such mailing. The

1 Registered Owner may also exchange this Bond for another Bond or Bonds of authorized
2 denominations. The City may deem and treat the person in whose name this Bond is last registered
3 upon the books of the City as the absolute owner hereof for the purpose of receiving payment of the
4 principal of and interest on this Bond and for all other purposes, and all such payments so made to
5 such person or upon his, her or its order will be valid and effective to satisfy and discharge the liability
6 of the City upon this Bond to the extent of the sum or sums so paid, and the City will not be affected
7 by any notice to the contrary.

8 Neither the City nor the Transfer Agent has any responsibility or obligation with respect to the
9 accuracy of the records of the Securities Depository or its participants regarding any ownership
10 interest in the Bonds or transfers thereof.

11 This Bond is issued by the City under the authority and in full conformity with the Constitution
12 of the State of Colorado, the home rule charter of the City (the "Charter"), the Code of the City, Part 2
13 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the "Supplemental Act"), and the
14 Ordinance, for the purpose of [financing the cost of acquiring, constructing, installing and improving
15 various civic facilities] [financing the cost of repairing and improving various civic facilities] together
16 with all necessary incidental or appurtenant properties, facilities, equipment, and costs. Pursuant to
17 Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity
18 and the regularity of the issuance of the Bonds after their delivery for value.

19 [Interest on this Series 2022C Bond is not excludable from gross income for federal income
20 tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended to the date
21 hereof.]

22 It is hereby recited, certified and warranted that the issuance of this Bond has been duly
23 authorized by a majority of the electors of the City qualified to vote and voting on the ballot questions
24 submitted at an election held in the City on [November 7, 2017] [November 2, 2021] for the purposes
25 described therein.

26 It is hereby recited, certified, and warranted that all acts, conditions and things required to be
27 done precedent to and in the issuance of this Bond have been properly done, have happened and
28 have been performed in regular and due time, form and manner as required by the Constitution and
29 the laws of the State, the Charter, the Code of the City, the Supplemental Act and the proceedings
30 herein mentioned and that the total indebtedness of the City, including that of this Bond, does not
31 exceed any constitutional, charter or statutory limitations; and that provision has been made for the
32 levy and collection each year of ad valorem taxes on all the taxable property within the City sufficient
33 to pay the principal of and interest on this Bond as the same becomes due.

1 The full faith and credit of the City is hereby pledged for the payment of the principal of and
2 interest on this Bond.

3 This Bond is not entitled to any security or benefit under the Ordinance and is not to be valid
4 or become obligatory for any purpose until the Certificate of Authentication hereon has been signed.

5 **IN WITNESS WHEREOF**, the City has caused this Bond to be executed in its name and on
6 its behalf with the facsimile or manual signature of the Mayor of the City, to be sealed with a facsimile
7 or manual impression of the seal of the City and attested with the facsimile or manual signature of
8 the Clerk and Recorder, *ex-officio* Clerk of the City, and to be registered and countersigned with the
9 facsimile or manual signature of the Auditor of the City.

CITY AND COUNTY OF DENVER,
COLORADO

By: (Facsimile or Manual Signature)
Mayor

(SEAL)

Attest:

 (Facsimile or Manual Signature)
Clerk and Recorder, *ex-officio* Clerk of the
City and County of Denver

Countersigned:

By: (Facsimile or Manual Signature)
Auditor

1 CERTIFICATE OF AUTHENTICATION

2 This is one of the [Taxable] Series 2022[A][B][C] Bonds described in the within-referenced
3 Ordinance, and this [Taxable] Series 2022[A][B][C] Bond has been duly registered on the registration
4 books kept by the undersigned as the Registrar for such [Taxable] Series 2022[A][B][C] Bonds.

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as registrar:

By: _____ (Manual Signature)

Date: _____, 20__

5

6

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1 ABBREVIATIONS

2 The following abbreviations, when used in the inscription on the face of this Bond, shall be
3 construed as though they were written out in full according to applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with the right of survivorship
and not as tenants in common

4

UNIF TRANS MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfers to Minors Act.

(State)

Additional abbreviations may also be used though not on the above list.

5

1 ASSIGNMENT

2 For value received, the undersigned hereby sells, assigns and transfers unto
3 _____ this Bond and hereby irrevocably constitutes and appoints _____,
4 or its successors, to transfer the same on the records kept for registration of this Bond, with full
5 power of substitution in the premises.

6 Assignor’s Signature: _____

7 Dated: _____

8 Signature Guaranteed by a Member of the Medallion Signature Program:

9 _____

10 Name and address of transferee:

11 _____

12 _____

13 _____

14 Social Security or other tax identification
15 number of transferee:

16 _____

17 NOTE: The signature to this Assignment must correspond with the name as written on the face of
18 this Bond in every particular, without alteration or enlargement or any change whatsoever.

19
20 [End of Form of Series 2022A-C Bond]

21
22 [THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

1 COMMITTEE APPROVAL DATE: March 15, 2022

2 MAYOR-COUNCIL DATE: March 22, 2022

3 PASSED BY THE COUNCIL: _____

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: BUTLER SNOW LLP

11 REVIEWED BY: Bradley T. Neiman, Assistant City Attorney DATE: March 31, 2022

12 Pursuant to Section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the office of
13 the City Attorney. We find no irregularity as to form and have no legal objection to the proposed
14 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to
15 § 3.2.6 of the Charter.

16 Kristin M. Bronson, Denver City Attorney

17 BY: *Jonathan Griffin*, Assistant City Attorney DATE: Mar 31, 2022