

BY AUTHORITY

ORDINANCE NO. _____
SERIES OF 2013

COUNCIL BILL NO. CB13-0507
COMMITTEE OF REFERENCE:
Government and Finance

A BILL

For an ordinance authorizing the issuance of the “City and County of Denver, Colorado, General Obligation Better Denver and Refunding Bonds, Series 2013A” and the “City and County of Denver, Colorado, General Obligation Refunding Bonds, Series 2013B1 & B2”, for the purpose of financing and/or refinancing and defraying the cost of acquiring, constructing, installing and improving various civic facilities, together with all necessary, incidental or appurtenant properties, facilities, equipment and costs; and refunding, paying and discharging certain general obligation bonds of the City; providing for the levy of general ad valorem taxes to pay the principal of and interest on the bonds; authorizing the execution of certain agreements and providing other details in connection therewith; ratifying action previously taken relating thereto; providing other matters relating thereto; and making other provisions relating thereto.

(1) WHEREAS, the City and County of Denver (the “City”), Colorado (the “State”), is a municipal corporation duly organized and existing as a home rule city under Article XX of the State Constitution and under the Charter of the City (the “Charter”) and is a political subdivision of the State; and

(2) WHEREAS, all legislative powers possessed by the City, conferred by Article XX of the State Constitution, except as limited by the Charter, as from time to time amended, or otherwise existing by operation of law are vested in a board of councilmen, also known as the City Council (the “Council”); and

(3) WHEREAS, at the municipal election duly called and held in the City on Tuesday, November 6, 2007 (the “2007 Election”), a majority of electors of the City qualified to vote and voting thereon approved each of eight (8) separate ballot questions (collectively, the “Ballot Questions”) authorizing the City to issue general obligation bonds in the aggregate principal amount of \$549,730,000 for the purposes of acquiring, constructing, installing and improving various civic facilities for the City, including (i) \$48,583,000 for health and human services system

1 facilities, (ii) \$51,883,000 for library system facilities, (iii) \$149,786,000 for streets, transportation
2 and public works system facilities, (iv) \$93,387,000 for park system facilities, (v) \$10,350,000 for
3 deferred maintenance for public office facilities, (vi) \$60,546,000 for deferred maintenance for
4 cultural facilities, (vii) \$70,000,000 for construction of cultural system facilities, and
5 (viii) \$65,195,000 for public safety system facilities (collectively, the “Better Denver Project”),
6 subject to the limitations specified in the Ballot Questions authorizing the issuance of said bonds
7 approved at the 2007 Election; and

8 (4) WHEREAS, the City has previously issued its City and County of Denver, Colorado,
9 General Obligation Better Denver and Zoo Bonds, Series 2009A (the “Series 2009A Bonds”) in the
10 aggregate principal amount of \$104,500,000, and allocated \$78,000,000 of the proceeds thereof to
11 the Better Denver Project; and

12 (5) WHEREAS, the City has previously issued its City and County of Denver, Colorado,
13 Tax-Exempt General Obligation Better Denver Bonds, Series 2010A (the “Series 2010A Bonds”) in
14 the aggregate principal amount of \$37,910,000, and allocated all of the proceeds thereof to the
15 Better Denver Project; and

16 (6) WHEREAS, pursuant to the authority conferred at the 2007 Election, the City has
17 also previously issued certain General Obligation Commercial Paper Notes (the “Commercial
18 Paper Notes”) to provide temporary short-term financing for the Better Denver Project in
19 anticipation of the future issuance of general obligation bonds authorized at the 2007 Election that
20 would retire the Commercial Paper Notes; and

21 (7) WHEREAS, the City has previously issued its City and County of Denver, Colorado,
22 Taxable General Obligation Better Denver Bonds (Direct Pay Build America Bonds), Series 2010B
23 (the “Series 2010B Bonds”) in the aggregate principal amount of \$312,055,000, and allocated all of
24 the proceeds thereof to the Better Denver Project; and

25 (8) WHEREAS, a portion of the proceeds of the Series 2009 Bonds and the Series
26 2010B Bonds were used to refinance all of the outstanding Commercial Paper Notes; and

1 (9) WHEREAS, the City has previously authorized but not issued its City and County of
2 Denver, Colorado, Tax-Exempt General Obligation Refunding Bonds, Series 2010C; and

3 (10) WHEREAS, the City has previously issued its City and County of Denver, Colorado,
4 General Obligation Better Denver Bonds, Series 2010D (the "Series 2010D Bonds") in the
5 aggregate principal amount of \$44,650,000, and allocated all of the proceeds thereof to the Better
6 Denver Project; and

7 (11) WHEREAS, the City has previously issued its City and County of Denver, Colorado,
8 General Obligation Better Denver Bonds, Series 2011A (the "Series 2011A Bonds") in the
9 aggregate principal amount of \$16,455,000, and allocated all of the proceeds thereof to the Better
10 Denver Project; and

11 (12) WHEREAS, construction, acquisition and installation of the Better Denver Project is
12 consistent with and in furtherance of the Comprehensive Plan of the City; and

13 (13) WHEREAS, at the municipal election duly called and held in the City on Tuesday,
14 November 2, 1999 (the "1999 Election"), a majority of electors of the City qualified to vote and
15 voting thereon approved two ballot question (the "1999 Ballot Questions") authorizing the City to
16 issue general obligation bonds in the aggregate principal amount of \$62,500,000 for the purposes
17 of expanding and improving the Denver Art Museum and to issue general obligation bonds in the
18 aggregate principal amount of \$62,500,000 for the purposes of expanding and improving the
19 Denver Zoological Gardens and pursuant to that voter approval, on March 11, 2002, the Council
20 approved Ordinance No. 186, Series of 2002 (the "2002 Bond Ordinance"), authorizing the
21 issuance of the \$52,500,000 City and County of Denver, Colorado General Obligation Art Museum
22 Bonds, Series 2002 (the "Series 2002 Bonds") approximately \$17,635,000 of which remain
23 outstanding; and

24 (14) WHEREAS, at the municipal election duly called and held in the City on Tuesday,
25 November 5, 2002 (the "2002 Election"), a majority of electors of the City qualified to vote and
26 voting thereon approved a ballot question (the "2002 Ballot Question") authorizing the City to issue

1 general obligation bonds in the aggregate principal amount of \$25,000,000 for the purposes of
2 financing and/or refinancing the cost of a renovation of the Denver Auditorium Theatre and
3 pursuant to that voter approval, on February 18, 2003, the Council approved Ordinance No. 133,
4 Series of 2003 (the "2003A Bond Ordinance"), which together with the 1999 Election authorized
5 the issuance of the \$35,000,000 City and County of Denver, Colorado General Obligation
6 Auditorium Theatre and Zoo Bonds, Series 2003A (the "Series 2003A Bonds") approximately
7 \$3,970,000 of which remain outstanding; and

8 (15) WHEREAS, at the municipal election duly called and held in the City on Tuesday,
9 May 6, 2003 (the "2003 Election"), a majority of electors of the City qualified to vote and voting
10 thereon approved a ballot question (the "2003 Ballot Question") authorizing the City to issue
11 general obligation bonds in the aggregate principal amount of \$148,000,000 for the purposes of
12 financing and/or refinancing the cost of healthcare facilities for Denver Health Medical Center and
13 pursuant to that voter approval, on November 10, 2003, the Council approved Ordinance No. 850,
14 Series of 2003 (the "2003B Bond Ordinance"), authorizing the issuance of the \$148,000,000 City
15 and County of Denver, Colorado General Obligation Medical Facilities Bonds, Series 2003B (the
16 "Series 2003B Bonds") approximately \$58,100,000 of which remain outstanding; and

17 (16) WHEREAS, at the municipal election duly called and held in the City on Tuesday,
18 May 3, 2005 (the "2005 Election"), a majority of electors of the City qualified to vote and voting
19 thereon approved a ballot question (the "2005 Ballot Question") authorizing the City to issue
20 general obligation bonds in the aggregate principal amount of \$378,000,000 for the purposes of
21 financing and/or refinancing the cost of justice system facilities and pursuant to that voter approval,
22 on September 26, 2005, the Council approved Ordinance No. 702, Series of 2005 (the 2005 Bond
23 Ordinance"), that together with the 1999 Election authorized the issuance of the \$77,000,000 City
24 and County of Denver, Colorado General Obligation Justice System Facilities and Zoo Bonds,
25 Series 2005 (the "Series 2005 Bonds") approximately \$51,105,000 of which remain outstanding;
26 and

1 (17) WHEREAS, pursuant to the voter approval granted under the 2005 Election, on
2 October 23, 2006, the Council approved Ordinance No. 692, Series of 2006 (the “2006 Bond
3 Ordinance”), authorizing the issuance of the \$125,000,000 City and County of Denver, Colorado
4 General Obligation Justice System Facilities Bonds, Series 2006 (the “Series 2006 Bonds”)
5 approximately \$98,080,000 of which remain outstanding; and

6 (18) WHEREAS, the Council, in the name and on behalf of the City, has determined and
7 hereby declares that it is for the best interests of the City to issue the Series 2013 Bonds pursuant
8 to Part 1 of Article 56 of Title 11, Colorado Revised Statutes, as amended (the “Refunding Act”), to,
9 in part, refund, pay and discharge all or a portion of the Series 2002 Bonds, the Series 2003A
10 Bonds, the Series 2003B Bonds, the Series 2005 Bonds and the Series 2006 Bonds (collectively
11 the “Refunded Bonds”) in order to reduce the net effective interest rate; reduce the total principal
12 and interest payable or the principal and interest payable in any particular year or years, or effect
13 other economies; or any combination of the foregoing; and

14 (19) WHEREAS, pursuant to Article X, Section 20(4)(b) of the State Constitution, the
15 Series 2013 Bonds may be issued without voter approval for the purpose of refinancing the
16 Refunded Bonds at a lower interest rate; and

17 (20) WHEREAS, in order to finance a portion of the Better Denver Project and a portion of
18 the Refunding Project (for the purpose of refunding the Series 2002 Bonds, the Series 2003A
19 Bonds and the Series 2003B Bonds), the City desires to issue its City and County of Denver,
20 Colorado, General Obligation Better Denver and Refunding Bonds, Series 2013A, dated their date
21 of delivery (the “Series 2013A Bonds”) as set forth herein; and

22 (21) WHEREAS, in order to finance a portion of the Refunding Project (for the purpose of
23 refunding all or a portion of the Series 2005 Bonds and the Series 2006 Bonds), the City desires to
24 issue its City and County of Denver, Colorado, General Obligation Refunding Bonds, Series
25 2013B1 & B2, dated their date of delivery (the “Series 2013B1 & B2 Bonds” together with the
26 Series 2013A Bonds, the “Series 2013 Bonds”) as set forth herein; and

1 (22) WHEREAS, pursuant to Section 20-92 of the Revised Municipal Code of the City (the
2 "City Code"), the Manager of Finance, ex-officio Treasurer (the "Treasurer") has retained
3 FirstSouthwest as financial advisor to assist the City and communicated such retention in writing to
4 the President of the Council, and the Clerk and Recorder, ex officio Clerk (the "Clerk"), of the City
5 has read such communication to the Council; and

6 (23) WHEREAS, before undertaking any action that obligates or could obligate the City
7 financially with regard to the issuance of any of the Series 2013 Bonds, the Treasurer has or will
8 provide the written notification to the Council required pursuant to Section 20-93 of the City Code,
9 the Clerk has or will read such notification to the Council at its next regularly scheduled meeting,
10 and the Treasurer will not take any action obligating the City to issue any of the Series 2013 Bonds
11 until at least fifteen (15) days after such reading relating to such Series 2013 Bonds; and

12 (24) WHEREAS, if the Mayor or the Treasurer determine that the Series 2013 Bonds are
13 to be sold by competitive sale, the Treasurer is to provide a notice of the sale of such Series 2013
14 Bonds by such means as the Treasurer deems appropriate, and the Treasurer shall determine the
15 date and time that competitive bids for such Series 2013 Bonds are to be received and recorded
16 by the Treasurer; and

17 (25) WHEREAS, if all or a portion of the Series 2013 Bonds are to be sold by competitive
18 sale, the Mayor or the Treasurer, following generally accepted procedures, is to determine and
19 accept or modify by negotiation the best binding bid received for such Series 2013 Bonds and
20 award such Series 2013 Bonds to the underwriter or underwriters submitting such bid at the
21 purchase price specified in such bid; and

22 (26) WHEREAS, if the Mayor or the Treasurer determine that all or a portion of the Series
23 2013 Bonds are to be sold by negotiated sale or direct purchase, the City shall enter into a bond
24 purchase agreement with the purchaser or purchasers of such Series 2013 Bonds; and

25 (27) WHEREAS, the Council has determined it is necessary and in the best interests of
26 the City that the City undertake the financing of the Better Denver Project and the Refunding

1 Project herein authorized and defray the costs thereof by issuing the Series 2013 Bonds and does
2 hereby declare:

3 A. The public interest, safety and welfare require the issuance of the Series 2013
4 Bonds;

5 B. The Series 2013 Bonds shall be issued pursuant to the provisions of this Ordinance,
6 the Sale Certificates authorized hereby and, to the extent that any Series 2013 Bonds are sold by
7 competitive sale, by the provisions of the Notice of Sale related thereto, and to the extent that any
8 Series 2013 Bonds are sold by negotiated sale, by the provisions of the Bond Purchase
9 Agreement related thereto; and

10 C. All acts, conditions and things required by law to exist, to have happened and to have
11 been performed as a condition to the issuance of the Series 2013 Bonds do or will exist, have
12 happened or will happen and have been or will be performed in regular and due time, form and
13 manner as required by law; and

14 (28) WHEREAS, prior to the enactment hereof, there will have been filed with the Clerk
15 the proposed forms of the following documents with respect to the Series 2013 Bonds:

16 A. Preliminary Official Statement relating to the Series 2013A Bonds (the "Preliminary
17 Official Statement") (Clerk File No. 13-0885-A);

18 B. Notice of Public Sale with respect to the Series 2013A Bonds (the "Notice of Sale"),
19 (Clerk File No. 13-0885-B);

20 C. Bond Purchase Agreement with respect to the Series 2013B1 & B2 Bonds (the "Bond
21 Purchase Agreement"), (Clerk File No. 13-0885-C);

22 D. The Continuing Disclosure Undertaking executed by the City relating to the Series
23 2013A Bonds (the "Continuing Disclosure Undertaking"), (Clerk File No. 13-0885-D);

24 E. The Paying Agent, Registrar and Transfer Agent Agreement between the City and
25 Zions First National Bank, as Paying Agent, relating to the Series 2013 Bonds (the "Paying Agent
26 Agreement"), (Clerk File No. 13-0885- E); and

1 F. The Escrow Agreement between the City and Zions First National Bank, as Escrow
2 Agent, relating to the Series 2013 Bonds (the “Escrow Agreement”), (Clerk File No. 13-0885- F).

3 NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY
4 OF DENVER:

5 **Section 101. DEFINITIONS AND GENERAL PROVISIONS**

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

10 “Ballot Questions” has the meaning assigned in the recitals hereof.

11 “Beneficial Owners” means those Persons having beneficial ownership interests in Bonds or
12 registered in the name of the Securities Depository or a nominee therefor.

13 “Better Denver Project” means, collectively, the projects approved by the electors of the City
14 at the 2007 Election including (i) health and human services system facilities, (ii) library system
15 facilities, (iii) streets, transportation and public works system facilities, (iv) park system facilities,
16 (v) deferred maintenance for public office facilities, (vi) deferred maintenance for cultural facilities,
17 (vii) construction of cultural system facilities and (viii) public safety system facilities, together with
18 all necessary, incidental or appurtenant properties, facilities, equipment and costs.

19 “Bond Purchase Agreement” means, to the extent that all or a portion of the Series 2013
20 Bonds are sold by negotiated sale or direct purchase, the Bond Purchase Agreement between the
21 City and the Purchaser or Purchasers relating to the sale of such Series 2013 Bonds.

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

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

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

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

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

3 “Commercial Paper Notes” has the meaning assigned in the recitals hereof.

4 “Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking
5 executed by the City relating to the Series 2013A Bonds.

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

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

9 “Escrow Agreement” means the Escrow Agreement between the City and Zions First
10 National Bank, as Escrow Agent, relating to the Refunded Bonds.

11 “Escrow Bank” means Zions First National Bank, a national association, as Escrow Agent.

12 “Escrow Fund” means the “City and County of Denver, Colorado, General Obligation Better
13 Denver and Refunding Bonds, Series 2013, Escrow Fund” created in Section 402 herein and
14 consisting of the separate accounts known as the: “Series 2002 Bonds Escrow Account”; “Series
15 2003A Bonds Escrow Account”; “Series 2003B Bonds Escrow Account”; “Series 2005 Bonds
16 Escrow Account”; and “Series 2006 Bonds Escrow Account”.

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

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

23 “Independent Accountant” means any certified public accountant, or any firm of such
24 accountants, within the meaning of Section 12-2-115, Colorado Revised Statutes, as amended,
25 licensed to practice under the laws of the State, independent of the City and not an officer or

1 employee of the City but that may be regularly retained to make annual or similar audits of any
2 books or records of the City.

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
5 System, is located within the United States and that has a shareholders’ equity (i.e., capital stock,
6 surplus and undivided profits), however denominated, of \$50,000,000 or more, or such lesser
7 amount as may be approved by the Treasurer.

8 “Interest Payment Date” means a date designated for the payment of interest on the Series
9 2013 Bonds or any other designated securities.

10 “Maturity Date” means a date designated for the payment of principal of the Series 2013
11 Bonds or any other designated securities at maturity.

12 “Mayor” means the Mayor of the City.

13 “Notice of Sale” means the Notice of Public Sale prepared and distributed to prospective
14 purchasers of the Series 2013 Bonds, to the extent that the Series 2013 Bonds are sold by
15 competitive sale.

16 “Official Statement” means the Official Statement relating to the Series 2013 Bonds.

17 “Ordinance” means this Ordinance.

18 “Outstanding” when used with reference to the Series 2013 Bonds as of any particular date,
19 means all the Series 2013 Bonds theretofore duly issued except: any Series 2013 Bond canceled
20 by or on behalf of the City at or before such date; any Series 2013 Bond deemed to have been
21 paid within the meaning of Section 501 hereof; and any Series 2013 Bond in lieu of or in
22 substitution for which another Series 2013 Bond shall have been executed and delivered pursuant
23 to Section 309 hereof.

24 “Owner” means the registered owner of or Purchaser of any Series 2013 Bond.

1 “Participants” means participating underwriters, securities brokers or dealers, banks, trust
2 companies, closing corporations or other persons or entities for which the Securities Depository
3 holds Series 2013 Bonds.

4 “Paying Agent” means Zions First National Bank, a national banking association, or such
5 successor paying agent, as shall be appointed hereunder.

6 “Paying Agent Agreement” means the Paying Agent, Registrar and Transfer Agent
7 Agreement between the City and the Paying Agent, relating to the Series 2013 Bonds.

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

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

12 “Preliminary Official Statement” means the Preliminary Official Statement relating to the
13 Series 2013A Bonds.

14 “Purchaser” or “Purchasers” means a party designated in a Bond Purchase Agreement for a
15 direct purchase of any of the Series 2013 Bonds.

16 “Record Date” means the 15th day (whether or not a Business Day) of the calendar month
17 next preceding each regularly scheduled interest payment date for the Series 2013 Bonds.

18 “Redemption Date” means the date fixed for redemption prior to maturity of the Series 2013
19 Bonds in any notice of prior redemption given by or on behalf of the City.

20 “Refunded Bonds” means all or a portion of the (i) Series 2002 Bonds, (ii) Series 2003A
21 Bonds, (iii) Series 2003B Bonds, (iv) Series 2005 Bonds, and (v) Series 2006 Bonds, as may be
22 designated as Refunded Bonds by the Treasurer in a Sale Certificate, all as set forth in the Escrow
23 Agreement.

24 “Refunding Project” means the refunding of the Refunded Bonds and the payment of the
25 cost of issuance of the Series 2013 Bonds in connection therewith.

1 “Registrar” means Zions First National Bank, a national banking association, or such
2 successor registrar as shall be appointed hereunder.

3 “Sale Certificate” means a certificate executed by the Mayor or the Treasurer of the City on
4 or before the date of delivery of any series or subseries of Series 2013 Bonds setting forth the
5 determinations that may be delegated to such officials pursuant to Section 11-57-205(1) of the
6 Supplemental Act and also setting forth the determinations that have been delegated to such
7 officials pursuant to the Charter and Section 302 hereof.

8 “Securities Depository” means The Depository Trust Company, New York, New York,
9 hereby designated as the depository for the Series 2013 Bonds, and includes any nominee or
10 successor thereof.

11 “Series 2002 Bonds Escrow Account” means that special and separate account within the
12 Escrow Fund designated as the “City and County of Denver, Colorado General Obligation Art
13 Museum Bonds, Series 2002 Escrow Account” created in Section 402 hereof.

14 “Series 2003A Bonds Escrow Account” means that special and separate account within the
15 Escrow Fund designated as the “City and County of Denver, Colorado General Obligation
16 Auditorium and Zoo Bonds, Series 2003A Escrow Account” created in Section 402 hereof.

17 “Series 2003B Bonds Escrow Account” means that special and separate account within the
18 Escrow Fund designated as the “City and County of Denver, Colorado General Obligation Medical
19 Facilities Bonds, Series 2003B Escrow Account” created in Section 402 hereof.

20 “Series 2005 Bonds Escrow Account” means that special and separate account within the
21 Escrow Fund designated as the “City and County of Denver, Colorado General Obligation Justice
22 System Facilities and Zoo Bonds, Series 2005 Escrow Account” created in Section 402 hereof.

23 “Series 2006 Bonds Escrow Account” means that special and separate account within the
24 Escrow Fund designated as the “City and County of Denver, Colorado, General Obligation Justice
25 System Facilities Bonds, Series 2006 Escrow Account” created in Section 402 hereof.

1 “Series 2013 Bond Proceeds Fund” means the “City and County of Denver, Colorado,
2 General Obligation Better Denver and Refunding Bonds, Series 2013, Bond Proceeds Fund”
3 created in Section 402 hereof.

4 “Series 2013 Bonds” means, collectively, the “City and County of Denver, Colorado, General
5 Obligation Better Denver and Refunding Bonds, Series 2013A” and the “City and County of
6 Denver, Colorado, General Obligation Refunding Bonds, Series 2013B1 & B2”, issued in the
7 aggregate principal amounts set forth in a Sale Certificate.

8 “Series 2013 Costs of Issuance Account” means the account by such name created in
9 Section 402 hereof.

10 “Series 2013 Rebate Account” means the account by such name created in Section 403
11 hereof.

12 “Special Record Date” means a special date fixed to determine the names and addresses of
13 Owners of the Series 2013 Bonds for purposes of paying principal or interest not paid when due or
14 interest accruing after maturity.

15 “State” means the State of Colorado.

16 “Supplemental Act” means the Supplemental Public Securities Act, constituting Title 11,
17 Article 57, Part 2, Colorado Revised Statutes, as amended.

18 “2007 Election” means the municipal election held in the City on November 6, 2007.

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

21 “Term Bonds” means Series 2013 Bonds that are payable on or before their specified
22 maturity from sinking fund payments established for that purpose and calculated to retire such
23 Series 2013 Bonds on or before their specified maturity dates, as set forth in a Sale Certificate.

24 “Transfer Agent” means Zions First National Bank, a national banking association, or such
25 successor transfer agent as shall be appointed hereunder.

1 “Treasurer” means the City’s Manager of Finance, ex-officio Treasurer, or the Treasurer’s
2 successor in functions, if any.

3 “Underwriter or Underwriters” means the underwriter or underwriters of the Series 2013
4 Bonds as designated in a Sale Certificate.

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

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

8 b. Any Series 2013 Bonds held by the City shall not be deemed to be
9 Outstanding for the purpose of redemption or of consents hereunder.

10 c. Any inconsistency between the provisions of this Ordinance and those of any
11 applicable State statutes is intended by the Council. To the extent of any such inconsistency, the
12 provisions of this Ordinance shall be deemed made pursuant to the Charter and shall supersede to
13 the extent permitted by law the conflicting provisions of said statutes.

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

21 **Section 103. Parties Interested Herein.** Except as herein otherwise expressly provided,
22 nothing herein is intended or shall be construed to confer upon or to give to any Person, other than
23 the City, the Paying Agent, the Registrar, the Transfer Agent, the Escrow Agent and the Owners
24 from time to time of the Series 2013 Bonds, any right, remedy, or claim hereunder. All the
25 covenants, stipulations, promises and agreements herein contained by and on behalf of the City

shall be for the sole and exclusive benefit of the City, the Paying Agent, the Registrar, the Transfer Agent and the Owners of the Series 2013 Bonds.

Section 104. Ratification. All action heretofore taken (not inconsistent with the provisions of this Ordinance) by the officers and employees of the City in respect of the sale and delivery of the Series 2013 Bonds for that purpose is hereby ratified, approved, and confirmed, including, without limitation, the preparation and distribution of the Preliminary Official Statement.

Section 105. Ordinance Irrepealable. In consideration of the purchase and acceptance of any Series 2013 Bonds by those who own the same from time to time, this Ordinance shall constitute an irrevocable contract between the City and the Owners of the Series 2013 Bonds; and this Ordinance shall be and remain irrepealable until the Series 2013 Bonds shall be fully paid, canceled or discharged, as herein provided.

Section 106. Severability. If any provision of this Ordinance shall be held invalid or unenforceable, such holding shall not affect any other provisions hereof.

Section 107. Effective Date. This Ordinance shall become effective immediately upon its final passage and publication, as provided by the Charter.

Section 108. Publication. The bill for this Ordinance is hereby authorized and directed to be published as provided in the Charter.

Section 109. Recordation and Authentication. This Ordinance shall be recorded after its passage in a Book of Ordinances of the City, kept for that purpose, and authenticated by the signature of the Mayor and attested and countersigned by the Clerk.

ARTICLE II

**COUNCIL'S DETERMINATIONS, NECESSITY OF BETTER DENVER PROJECT, THE
REFUNDING PROJECT,
SERIES 2013 BONDS, AND OBLIGATIONS OF THE CITY**

Section 201. Authority for Ordinance. This Ordinance is adopted pursuant to the City's powers as a home rule city organized and operating under the Charter and Article XX of the State

1 Constitution and pursuant to the Supplemental Act (as limited herein), the provisions of which are
2 hereby elected; and the City hereby determines that each and every matter and thing as to which
3 provision is made herein is necessary in order to carry out and to effect the purposes hereof.

4 **Section 202. Authorization of Better Denver and Refunding Project.** The City hereby
5 authorizes the continuing acquisition, construction, installation and improvement of the Better
6 Denver Project and hereby authorizes the Refunding Project.

7 **Section 203. Validity of Bonds.** The validity of the Series 2013 Bonds shall not be
8 dependent on or be affected by the validity or regularity of any actions or proceedings relating to
9 the Better Denver Project, the Refunding Project or any part thereof.

10 **Section 204. Bonds Equally Secured.** The covenants and agreements herein set forth to
11 be performed by or on behalf of the City shall be for the equal benefit, protection and security of
12 the Owners of any and all of the Outstanding Series 2013 Bonds, except as otherwise expressly
13 provided in or pursuant to this Ordinance.

14 **Section 205. Approval Authorization and Amendments.**

15 A. The Continuing Disclosure Undertaking, the Paying Agent Agreement, the Escrow
16 Agreement and the Bond Purchase Agreement are hereby approved in substantially the form filed
17 with the Clerk, provided that such documents may be completed, corrected or revised as deemed
18 necessary by the parties thereto in order to carry out the purposes of this Ordinance and comply
19 with the terms of a Sale Certificate.

20 B. The Notice of Sale is hereby approved in substantially the form filed with the Clerk,
21 provided that such Notice of Sale may be completed, corrected or revised as deemed necessary
22 by the Treasurer or the City's Co-Bond Counsel in order to carry out the purposes of this
23 Ordinance. If Series 2013 Bonds are to be sold by competitive sale, the Treasurer is hereby
24 authorized and directed to cause the Notice of Sale to be distributed to prospective bidders on
25 such Series 2013 Bonds.

1 C. The printing, distribution and use of the Preliminary Official Statement in substantially
2 the form on file with the Clerk is hereby approved, with such amendments, additions and deletions
3 as are in accordance with the facts and not inconsistent herewith. The Treasurer is authorized to
4 prepare or cause to be prepared, and the Mayor and the Treasurer are authorized and directed to
5 approve, on behalf of the City, and execute a final Official Statement for use in connection with the
6 offering and sale of the Series 2013 Bonds in substantially the form of the Preliminary Official
7 Statement, but with such amendments, additions and deletions as are in accordance with the facts
8 and not inconsistent herewith. The execution of a final Official Statement by the Mayor and the
9 Treasurer shall be conclusively deemed to evidence the approval of the form and contents thereof
10 by the City.

11 D. The Mayor, the Auditor of the City, the Clerk, the Manager of Finance, ex-officio
12 Treasurer, and other officers and employees of the City are hereby independently authorized and
13 directed to take all action necessary or appropriate to effect the provisions of this Ordinance,
14 including without limiting the generality of the foregoing, executing, attesting, authenticating and
15 delivering for and on behalf of the City the Series 2013 Bonds and such other agreements,
16 instruments, certificates and opinions as may be required to implement the transactions
17 contemplated hereby, or as may otherwise be reasonably required by Co-Bond Counsel, the
18 Underwriters or the Purchaser, and the taking of such other action in cooperation with Co-Bond
19 Counsel or the Underwriters as they may reasonably request to qualify the Series 2013 Bonds for
20 offer and sale under the securities laws and regulations of such states and other jurisdictions of the
21 United States as the Underwriters may designate.

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

AUTHORIZATION, TERMS, EXECUTION, FORM AND ISSUANCE OF BONDS

Section 302. Delegation. Pursuant to the Charter and Section 11-57-205 of the Elemental Act, the Council hereby delegates to each of the Mayor or the Treasurer the independent authority (i) to determine whether all or a portion of the Series 2013 Bonds will be sold in one or more series or subseries by competitive bidding, direct purchase or by negotiated sale, (ii) for any Series 2013 Bonds sold by negotiated sale or direct purchase, to sign a contract or contracts for the purchase of such Series 2013 Bonds in accordance with the terms and provisions of this Ordinance and the Bond Purchase Agreement, and (iii) for any Series 2013 Bonds sold by competitive bidding, to receive bids for the purchase of such Series 2013 Bonds, to determine the bid therefor in accordance with the terms and provisions of this Ordinance and the Notice of Sale, and to accept a binding bid or bids for such Series 2013 Bonds, and to execute any agreement in connection therewith. At the time the Mayor or the Treasurer, as the case may be, signs a contract or accepts a binding bid for any of the Series 2013 Bonds, the Mayor or the Treasurer shall also simultaneously execute a Sale Certificate setting forth the underwriter or purchasers of such Series 2013 Bonds and the terms of such Series 2013 Bonds.

The Series 2013A Bonds and the Series 2013B1 & B2 Bonds may be sold at different times, competitive bidding, negotiated sale or direct purchase, and may be sold to different buyers, all as then determined by the Mayor or the Treasurer to be in the best interests of the City.

Pursuant to the Charter and the Supplemental Act, the Council hereby further delegates to each of the Mayor or the Treasurer the authority to independently make any determination delegable pursuant to Section 11-57-205(1) of the Supplemental Act, in relation to the Series 2013 Bonds, and to include such determinations in a Sale Certificate, subject to the parameters and restrictions contained herein.

The delegation set forth in this Section 302 shall be effective through June 1, 2014.

Section 303. Bond Details; Parameters. The Series 2013 Bonds may be issued in one or more series or subseries and shall be issued in fully registered form and shall initially be registered in the name of Cede & Co., as nominee for the Securities Depository, except as otherwise provided herein. Purchases by Beneficial Owners of the Series 2013 Bonds shall be made in book-entry form in the denominations of \$5,000 or any integral multiple thereof. The Beneficial Owners of the Series 2013 Bonds shall not receive certificates evidencing their interests in the Series 2013 Bonds. Notwithstanding the foregoing or any provisions herein to the contrary, any series of Series 2013 Bonds purchased in a direct purchase by a Purchaser shall initially be registered in the name of the Purchaser or as otherwise directed by the Purchaser, made by delivery of one or more physical certificates in the denominations determined by the Treasurer and the Purchaser, each such Series 2013 Bond to be issued as a single Term Bond, subject to mandatory sinking fund redemption as set forth in the applicable Sale Certificate. No Series 2013 Bond shall be issued in any denomination larger than the aggregate principal amount maturing on the Maturity Date of such Series 2013 Bond, and no Series 2013 Bond shall be made payable on more than one Maturity Date.

Pursuant to the recommendations of the Committee on Uniform Security Identification Procedures, CUSIP numbers may be printed on the Series 2013 Bonds, provided, however, that any Series 2013 Bonds purchased by a Purchaser in a private placement shall not have CUSIP numbers printed thereon.

1 The Series 2013 Bonds shall be dated their date of delivery, mature, be payable, bear
2 interest payable to the Owners of the Series 2013 Bonds from their date to maturity or prior
3 redemption, be sold, and comply with the terms and limitations of the applicable Ballot Questions,
4 all as provided in a Sale Certificate; provided that:

5 (i) with respect to the Better Denver Project, the Series 2013A Bonds shall
6 mature no later than August 1, 2033; and with respect to the Refunding Project the Series 2013A
7 Bonds and the Series 2013B1 & B2 Bonds shall mature no later than the latest maturity date of the
8 applicable Refunded Bonds

9 (ii) the net effective interest rate of the Series 2013 Bonds, whether at a tax-
10 exempt or taxable rate, shall not exceed 5.00%;

11 (iii) the aggregate principal amount of the Series 2013 Bonds shall not exceed
12 \$278, 000,000;

13 (iv) the aggregate principal amount and the maximum annual and total repayment
14 cost of the Series 2013 Bonds associated with the Better Denver Project, when combined with the
15 aggregate principal amounts and maximum annual and total repayment costs of the Series 2009A
16 Bonds, the Series 2010A Bonds, the Series 2010B Bonds, the Series 2010D Bonds, the
17 Commercial Paper Notes and the Series 2011A Bonds previously issued by the City pursuant to
18 the 2007 Election, shall not exceed the amounts authorized in each applicable Ballot Question and
19 in the notice of election sent to the voters in connection with the 2007 Election;

20 (v) the net purchase price of the Series 2013 Bonds shall not be less than 100%
21 of the original principal amount of the Series 2013 Bonds;

22 (vi) the Refunding Project shall generate a positive present value savings.

23 Interest on the Series 2013 Bonds shall be calculated on the basis of a 360-day year of
24 twelve 30-day months, payable semiannually on February 1 and August 1, commencing on the
25 date or dates set forth in a Sale Certificate.

1 If the principal of or interest on any Series 2013 Bond is not paid as provided herein, interest
2 shall be payable on such unpaid principal or interest at the interest rate specified in the Series
3 2013 Bond until such unpaid principal or interest is paid in full.

4 The principal of, interest on and any premium due in connection with the redemption of the
5 Series 2013 Bonds shall be payable in lawful money of the United States of America to the
6 registered Owners of the Series 2013 Bonds by the Paying Agent. Except as hereinafter provided,
7 the principal and the final installment of interest shall be payable to the Owner of each Series 2013
8 Bond upon presentation and surrender thereof at maturity or upon prior redemption by check or
9 draft sent to the Owner at the address appearing on the registration books of the City maintained
10 by the Registrar or by wire transfer to such bank or other depository as the Owner shall designate
11 in writing to the Paying Agent. Except as hereinbefore and hereinafter provided, the interest shall
12 be payable to the Owner of each Series 2013 Bond determined as of the close of business on the
13 Record Date irrespective of any transfer of ownership of the Series 2013 Bond subsequent to the
14 Record Date and prior to such Interest Payment Date by check or draft or wire transfer directed to
15 such Owner as aforesaid. Any principal or interest not paid when due and any interest accruing
16 after maturity shall be payable to the Owner of each Series 2013 Bond entitled to receive such
17 principal or interest determined as of the close of business on the Special Record Date,
18 irrespective of any transfer of ownership of the Series 2013 Bond subsequent to the Special
19 Record Date and prior to the date fixed by the Paying Agent for the payment of such principal or
20 interest, by check or draft or wire transfer directed to such Owner as aforesaid. Notice of the
21 Special Record Date and of the date fixed for the payment of such interest shall be given by
22 sending a copy thereof by first-class postage prepaid mail at least fifteen (15) days prior to the
23 Special Record Date to the Owner of each Series 2013 Bond upon which principal or interest will
24 be paid determined as of the close of business on the day preceding such mailing at the address
25 appearing on the registration books of the City. Any premium shall be payable to the Owner of
26 each Series 2013 Bond being redeemed upon presentation and surrender thereof upon prior

1 redemption by check or draft or wire transfer directed to such Owner as aforesaid. So long as the
2 Owner of any Series 2013 Bond is the Securities Depository or a nominee therefor, the Securities
3 Depository shall disburse any payments received, through Participants or otherwise, to the
4 Beneficial Owners. If the date for making any payment or giving any notice is not a Business Day,
5 such payment or notice shall be made or given on the next succeeding Business Day with such
6 force and effect as if done on such nominal date.

7 Notwithstanding the foregoing provisions or any other provisions of this Ordinance to the
8 contrary, in the event that any series of the Series 2013 Bonds are issued as a single Term Bond
9 and a Purchaser is the sole owner of such Term Bond, the Purchaser shall not be required to
10 surrender such Term Bond to the Paying Agent to receive payment in connection with a mandatory
11 sinking fund redemption. Except in the case of a transfer of such Series 2013 Bond, the Purchaser
12 shall be required to surrender such Term Bond to the Paying Agent only on the final maturity date
13 of such Series 2013 Bond.

14 So long as the registered Owner of any Series 2013 Bond is the Securities Depository or a
15 nominee therefor, the Securities Depository shall disburse any payments received, through
16 participating underwriters, securities brokers or dealers, banks, trust companies, closing
17 corporations or other persons or entities for which the Securities Depository holds Series 2013
18 Bonds or otherwise, to the Beneficial Owner or Owners thereof.

19 Neither the City nor the Paying Agent shall have any responsibility or obligation for the
20 payment to any Participant, any Beneficial Owner or any other Person (except an Owner of Series
21 2013 Bonds) of the principal of, interest on or any premium due on the Series 2013 Bonds.

22 Notwithstanding the foregoing provisions or any other provisions of this Ordinance to the
23 contrary, so long as and only with respect to those Series 2013 Bonds held in book-entry form, the
24 payment, registration, exchange, transfer and redemption provisions of those Series 2013 Bonds
25 shall conform to the requirements of the Securities Depository. And, so long as and only with
26 respect to those Series 2013 Bonds not held in book-entry form, the payment, registration,

exchange, transfer and redemption provisions of those Series 2013 Bonds shall conform to the requirements of this Ordinance and a Sale Certificate.

Section 304. Prior Redemption. The Series 2013 Bonds shall be subject to redemption prior to their respective Maturity Dates as set forth in a Sale Certificate.

The Series 2013 Bonds may also be subject to mandatory sinking fund redemption if so determined in a Sale Certificate.

Series 2013 Bonds that are redeemable prior to their respective Maturity Dates may be redeemed in part if issued in denominations that are integral multiples of \$5,000. In such case the Series 2013 Bond shall be surrendered in the manner provided for transfers of ownership. Upon payment of the redemption price the Owner shall receive a new Series 2013 Bond or Series 2013 Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series 2013 Bond surrendered. Such Series 2013 Bonds shall be treated as representing a corresponding number of separate Series 2013 Bonds in the denomination of \$5,000 each.

Section 305. Notice of Redemption. Unless waived by the Owners of any Series 2013 Bonds to be redeemed, notice of redemption shall be given by the Paying Agent in the name of the City by sending a copy thereof by first-class postage prepaid mail, or with respect to those Series 2013 Bonds held in book-entry form, by using such other method required by the Securities Depository, not less than thirty (30) days or more than sixty (60) days prior to the Redemption Date to the Owner of each of the Series 2013 Bonds being redeemed determined as of the close of business on the day preceding the first mailing of such notice at the address appearing on the registration books of the City. Such notice shall specify: (i) the number or numbers of the Series 2013 Bonds to be redeemed, whether in whole or in part; (ii) the principal amounts thereof; (iii) the CUSIP numbers of the Series 2013 Bonds, if any, to be redeemed; (iv) the date the Series 2013 Bonds were originally issued; (v) the rate of interest borne by each Series 2013 Bond to be redeemed; (vi) the maturity date of each Series 2013 Bond to be redeemed; (vii) the date fixed for

1 redemption; (viii) that on the Redemption Date there will be due and payable upon each Series
2 2013 Bond or part thereof so to be redeemed at the office of the Paying Agent the principal amount
3 or part thereof plus accrued interest thereon to the Redemption Date and that from and after such
4 date interest will cease to accrue; and, (ix) any other descriptive information determined by the
5 Paying Agent or the Treasurer to be necessary to identify accurately the Series 2013 Bonds being
6 redeemed. In addition, the Paying Agent is hereby authorized and directed to give such other or
7 further notice as may be required by law and to comply with any operational procedures and
8 requirements of the Securities Depository relating to redemption of bonds and notice thereof.
9 Each such notice of redemption shall be sent at least thirty (30) days before the Redemption Date
10 by first class mail or, with respect to those Series 2013 Bonds held in book-entry form, by overnight
11 delivery service or by electronic submission to the Securities Depository. The Purchaser may also
12 agree with the Paying Agent or Treasurer to a different method of receiving notice of redemption
13 with respect to any Series 2013 Bonds owned by such Purchaser. Failure to send any notice as
14 aforesaid or any defect in any notice so sent with respect to any Series 2013 Bond shall not affect
15 the validity of the redemption proceedings with respect to any other Series 2013 Bond.

16 On or prior to the Redemption Date, the City shall deposit with the Paying Agent sufficient
17 funds to redeem any Series 2013 Bonds called for prior redemption on the Redemption Date.
18 Upon such deposit, the Series 2013 Bonds or portions thereof to be redeemed shall be due and
19 payable on the Redemption Date, and on the Redemption Date interest shall cease to accrue
20 thereon. Any Series 2013 Bonds redeemed prior to their respective Maturity Dates by call for prior
21 redemption or otherwise shall not be reissued and shall be canceled the same as Series 2013
22 Bonds paid at or after maturity.

23 Notwithstanding the provisions of this section, any notice of redemption may contain a
24 statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or
25 before the date fixed for redemption sufficient to pay the redemption price of the Series 2013
26 Bonds called for redemption, and that if such funds are not available, such redemption shall be

1 cancelled by written notice to the Owners of such Series 2013 Bonds called for redemption in the
2 same manner as the original redemption notice was sent.

3 **Section 306. Negotiability.** Subject to the registration and payment provisions herein
4 provided, the Series 2013 Bonds shall be fully negotiable within the meaning of and for the
5 purposes of the Uniform Commercial Code — Investment Securities, and each Owner shall
6 possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial
7 Code — Investment Securities.

8 **Section 307. Execution and Authentication of Bonds.** The Series 2013 Bonds shall be
9 executed in the name and on behalf of the City with the manual or facsimile signature of the
10 Mayor, shall be sealed with the manual or facsimile impression of the seal of the City and attested
11 with the manual or facsimile signature of the Clerk and shall be registered and countersigned with
12 the manual or facsimile signature of the Auditor of the City. Each Series 2013 Bond shall be
13 authenticated with the manual signature of the Registrar. The Series 2013 Bonds bearing the
14 manual or facsimile signatures of the officers in office at the time of the authorization thereof shall
15 be the valid and binding obligations of the City, subject to the requirement of authentication by the
16 Registrar, notwithstanding that before the delivery thereof and payment therefor or before the
17 transfer or exchange thereof any or all of the Persons whose manual or facsimile signatures
18 appear thereon shall have ceased to fill their respective offices. No Series 2013 Bond shall be
19 valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance
20 unless the certificate of authentication on such Series 2013 Bond shall have been duly executed
21 by the Registrar, and such executed certificate upon any such Series 2013 Bond shall be
22 conclusive evidence that such Series 2013 Bond has been authenticated and delivered under this
23 Ordinance.

24 **Section 308. Registration Transfer and Exchange of Bonds.** Upon their execution and
25 authentication and prior to their delivery, the Series 2013 Bonds shall be registered for the purpose
26 of payment of principal and interest with the Registrar.

1 Neither the City nor the Registrar shall have any responsibility or obligation with respect to
2 the accuracy of the records of the Securities Depository or a nominee therefor or any Participant
3 with respect to any ownership interest in the Series 2013 Bonds or the delivery to any Participant,
4 Beneficial Owner or any other person of any notice with respect to the Series 2013 Bonds.

5 The Series 2013 Bonds shall be transferable only upon the registration books of the City by
6 the Transfer Agent, at the request of the Owner thereof or his, her or its duly authorized attorney-
7 in-fact or legal representative. A Series 2013 Bond may be transferred upon surrender thereof
8 together with a written instrument of transfer duly executed by the Owner or his, her or its duly
9 authorized attorney-in-fact or legal representative with guaranty of signature satisfactory to the
10 Transfer Agent, containing written instructions as to the details of the transfer, along with the social
11 security number or federal employer identification number of the transferee and, if the transferee is
12 a trust, the names and social security numbers of the settlors and beneficiaries of the trust. The
13 Transfer Agent shall not be required to transfer ownership of any Series 2013 Bond during the
14 fifteen (15) days prior to the first mailing of any notice of redemption for any Series 2013 Bond or to
15 transfer ownership of any Series 2013 Bond selected for redemption on or after the date of such
16 mailing. The Owner of any Series 2013 Bond or Series 2013 Bonds may also exchange such
17 Series 2013 Bond or Series 2013 Bonds for another Series 2013 Bond or Series 2013 Bonds of
18 authorized denominations. Transfers and exchanges shall be made without charge, except that
19 the Transfer Agent may require payment of a sum sufficient to defray any tax or other
20 governmental charge that may hereafter be imposed in connection with any transfer or exchange
21 of Series 2013 Bonds. No transfer of any Series 2013 Bond shall be effective until entered on the
22 registration books of the City. In the case of every transfer or exchange, the Registrar shall
23 authenticate and the Transfer Agent shall deliver to the new Owner a new Series 2013 Bond or
24 Series 2013 Bonds of the same aggregate principal amount maturing in the same year and bearing
25 interest at the same per annum rate as the Series 2013 Bond or Series 2013 Bonds surrendered.
26 Such Series 2013 Bonds shall be dated as of their date of authentication. New Series 2013 Bonds

1 delivered upon any transfer or exchange shall be valid obligations of the City, evidencing the same
2 obligations as the Series 2013 Bonds surrendered, shall be secured by this Ordinance, and shall
3 be entitled to all of the security and benefits hereof to the same extent as the Series 2013 Bonds
4 surrendered. The City may deem and treat the Person in whose name any Series 2013 Bond is
5 last registered upon the books of the City as the absolute Owner thereof for the purpose of
6 receiving payment of the principal of, interest on and any premium due in connection with such
7 Series 2013 Bond and for all other purposes, and all such payments so made to such Person or
8 upon his, her or its order shall be valid and effective to satisfy and discharge the liability of the City
9 upon such Series 2013 Bond to the extent of the sum or sums so paid, and the City shall not be
10 affected by any notice to the contrary.

11 Neither the City nor the Transfer Agent shall have any responsibility or obligation with
12 respect to the accuracy of the records of the Securities Depository or its Participants regarding any
13 ownership interest in the Series 2013 Bonds or transfers thereof.

14 The City may remove the Securities Depository and the Securities Depository may resign by
15 giving sixty (60) days' written notice to the other of such removal or resignation. Additionally, the
16 Securities Depository shall be removed sixty (60) days after receipt by the City of written notice
17 from the Securities Depository to the effect that the Securities Depository has received written
18 notice from Participants having interests, as shown in the records of the Securities Depository, in
19 an aggregate principal amount of not less than 50% of the aggregate principal amount of the then
20 outstanding Series 2013 Bonds held in book-entry form to the effect that the Securities Depository
21 is unable or unwilling to discharge its responsibilities or a continuation of the requirement that all of
22 the outstanding Series 2013 Bonds be registered in the name of the Securities Depository or a
23 nominee therefor is not in the best interests of the Beneficial Owners. Upon the removal or
24 resignation of the Securities Depository, the Securities Depository shall take such action as may be
25 necessary to assure the orderly transfer of the computerized book-entry system with respect to the
26 Series 2013 Bonds held in book-entry form to a successor securities depository or if no successor

1 securities depository is appointed as herein provided, the transfer of the Series 2013 Bonds in
2 certificate form to the Beneficial Owners or their designees. Upon the giving of notice by the City
3 of the removal of the Securities Depository, the giving of notice by the Securities Depository of its
4 resignation or the receipt by the City of notice with respect to the written notice of Participants
5 referred to herein, the City may, within sixty (60) days after the giving of such notice, appoint a
6 successor securities depository upon such terms and conditions as the City shall impose. Any
7 such successor securities depository shall at all times be a registered clearing agency under the
8 Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation, and in
9 good standing thereunder. If the City fails to appoint a successor securities depository within such
10 time period, the Series 2013 Bonds shall no longer be restricted to be registered in the name of the
11 Securities Depository or a nominee therefor, but may be registered in whatever name or names
12 Owners transferring or exchanging Series 2013 Bonds shall designate.

13 **Section 309. Lost or Stolen Bonds.** If any Series 2013 Bond shall be lost, stolen,
14 destroyed or mutilated, the Transfer Agent shall, upon receipt of such evidence, information,
15 indemnity and reimbursement for expenses relating thereto as it and the City may reasonably
16 require, authenticate and deliver a replacement Series 2013 Bond or Series 2013 Bonds of the
17 same aggregate principal amount, interest rate, series and Maturity Date, bearing a number or
18 numbers not previously assigned. If such lost, stolen, destroyed or mutilated Series 2013 Bond
19 shall have become due and payable or is about to become due and payable, the Paying Agent
20 may pay such Series 2013 Bond in lieu of replacement.

21 **Section 310. Delivery and Cancellation of Bonds.** The officers of the City are authorized
22 to deliver to the Registrar fully executed unauthenticated Series 2013 Bonds in such quantities as
23 may be convenient to be held in custody by the Registrar pending use as herein provided.

24 Whenever any Series 2013 Bond shall be surrendered to the Paying Agent upon payment
25 thereof or to the Transfer Agent for the transfer, exchange or replacement as provided herein, such
26 Series 2013 Bond shall be promptly canceled by the Paying Agent or Transfer Agent, which

1 cancellation shall be reported to the Council and certified by the Auditor to the Mayor pursuant to
2 the Charter.

3 **Section 311. Form of Bonds.** Subject to the provisions of this Ordinance and a Sale
4 Certificate, the Series 2013 Bonds shall be in substantially the following form, with such omissions,
5 insertions, endorsements and variations as may be required by the circumstances and as shall be
6 consistent with this Ordinance and a Sale Certificate.

7 Each Series 2013 Bond shall recite in substance that, as applicable, the Series 2013 Bond
8 is issued by the City under the authority of the State Constitution, the Charter, the City Code, the
9 Supplemental Act, the Refunding Act, the 1999, 2002, 2003, 2005 and 2007 Elections and this
10 Ordinance.

11

[Form of Series 2013 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 [BETTER DENVER AND] REFUNDING BOND

SERIES 2013

No. R- _____ \$ _____

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL DATE</u>	<u>[CUSIP ____]</u>
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%

August 1, ____

_____,
2013

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

1 interest has been paid next preceding the date hereof, whichever is later, to the Maturity Date,
2 except if redeemed prior thereto, at the per annum Interest Rate (specified above), based upon the
3 actual number of days elapsed in a month of thirty (30) days and a year of three hundred sixty
4 (360) days, payable semiannually on the first day of February and the first day of August of each
5 year commencing on February 1, 2014, or the first such day after the date hereof whichever is
6 later, in the manner provided herein. If upon presentation at maturity payment of the Principal
7 Amount of this Bond is not made as provided herein, interest is to continue at the Interest Rate
8 until the Principal Amount is paid in full.

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

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

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

1 The principal of, interest on and any premium due in connection with the redemption of this
2 Bond are payable to the Registered Owner by Zions First National Bank, or such successor as
3 appointed under the Ordinance, as paying agent. So long as the Registered Owner is a securities
4 depository or a nominee therefor, the securities depository is to disburse any payments received,
5 through its participants or otherwise, to the beneficial owner or owners hereof.

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

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

13 This Bond is transferable only as set forth in the Ordinance and only upon the registration
14 books of the City by Zions First National Bank or such successor as appointed under the
15 Ordinance, as its Transfer Agent. The Transfer Agent is not required to transfer ownership of this
16 Bond during the fifteen (15) days prior to the first mailing of any notice of redemption or to transfer
17 ownership of any Bond selected for redemption on or after the date of such mailing. The
18 Registered Owner may also exchange this Bond for another Bond or Bonds of authorized
19 denominations. The City may deem and treat the person in whose name this Bond is last
20 registered upon the books of the City as the absolute owner hereof for the purpose of receiving
21 payment of the principal of and interest on this Bond and for all other purposes, and all such
22 payments so made to such person or upon his, her or its order will be valid and effective to satisfy
23 and discharge the liability of the City upon this Bond to the extent of the sum or sums so paid, and
24 the City will not be affected by any notice to the contrary.

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

4 [The City may remove the Securities Depository and the Securities Depository may resign in
5 accordance with the provisions of the Ordinance.]

6 This Bond is issued by the City, under the authority and in full conformity with the
7 Constitution of the State of Colorado, the home rule charter of the City (the "Charter"), the Code of
8 the City, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the
9 "Supplemental Act"), Part 1 of Article 56 of Title 11, Colorado Revised statutes, as amended (the
10 "Refunding Act") and the Ordinance, for the purpose of financing the cost of acquiring,
11 constructing, installing and improving various civic facilities and refunding certain outstanding
12 bonds of the City together with all necessary incidental or appurtenant properties, facilities,
13 equipment, and costs. Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be
14 conclusive evidence of the validity and the regularity of the issuance of the Bonds after their
15 delivery for value.

16 It is hereby recited, certified and warranted that the issuance of this Bond has been duly
17 authorized by a majority of the electors of the City qualified to vote and voting on the ballot
18 questions submitted at the elections held in the City on [November 2, 1999, November 5, 2002,
19 May 6, 2003, May 3, 2005 and November 6, 2007,] for the purposes described therein.

20 It is also hereby recited, certified, and warranted that all acts, conditions and things required
21 to be done precedent to and in the issuance of this Bond have been properly done, have
22 happened and have been performed in regular and due time, form and manner as required by the
23 Constitution and the laws of the State, the Charter, the Code of the City, the Supplemental Act and
24 the proceedings herein mentioned and that the total indebtedness of the City, including that of this
25 Bond, does not exceed any constitutional, charter or statutory limitations; and that provision has
26 been made for the levy and collection each year of ad valorem taxes on all the taxable property

1 within the City sufficient to pay the principal of and interest on this Bond as the same becomes
2 due.

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

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

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

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2013 Bonds described in the within-referenced Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2013 Bonds Registrar for such Series 2013 Bonds.

ZIONS FIRST NATIONAL BANK, as
registrar:

By: _____ (Manual Signature) _____

Date: _____, 2013

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be 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

UNIF TRANS MIN ACT	-	_____	Custodia	_____
		(Cust)	n	(Minor)

Under Uniform Transfers to Minors Act.

(State)

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

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2

Assignor's Signature: _____

Dated: _____

number of transferee: _____

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

[End of Form of Series 2013 Bond]

1
2 **ARTICLE IV**

3
4 **DELIVERY, APPLICATION, AND ADMINISTRATION OF PROCEEDS**

5 **Section 401. Delivery.** After the Series 2013 Bonds have been duly executed,
6 authenticated and registered as provided herein, the Treasurer shall cause the Series 2013 Bonds
7 to be delivered, as applicable, to the Purchaser or to the Underwriters or at the request of the
8 Underwriters to the Securities Depository upon receipt of the agreed purchase price set forth in a
9 Sale Certificate. Except as provided below, the proceeds of the Series 2013 Bonds shall be
10 applied solely to pay the costs of the Better Denver Project or the Refunding Project. Neither the
11 Purchasers, Underwriters nor any subsequent Owner of any Series 2013 Bond shall in any manner
12 be responsible for the application or disposal by the City or by any of its officers, agents and
13 employees of any of the proceeds of the Series 2013 Bonds.

14 **Section 402. Application of Proceeds of Series 2013 Bonds.** The net proceeds of the
15 Series 2013 Bonds, upon their receipt, shall be accounted for or applied in the following manner
16 and priority:

17 A. First, proceeds of the Series 2013 Bonds in the amount set forth in a Sale Certificate
18 shall be credited to a separate book account hereby created, which shall be under the control of
19 the Treasurer, maintained to defray the costs of the Better Denver Project and designated as the
20 “City and County of Denver, Colorado, General Obligation Better Denver and Refunding Bonds,
21 Series 2013, Bond Proceeds Fund” (the “Series 2013 Bond Proceeds Fund”). All investment
22 income earned on proceeds of the Series 2013 Bonds on deposit in the Series 2013 Bond
23 Proceeds Fund shall also be credited to such account. All investment income earned on any other
24 account created under or referenced in this Ordinance shall be credited thereto. Any net original
25 issue premium received by the City from the sale of the Series 2013 Bonds shall be credited to the
26 Series 2013 Bond Proceeds Fund and/or to the “Bonded Indebtedness Interest Fund” as set forth
27 in the Sale Certificate.

1 B. Second, proceeds of the Series 2013 Bonds in the amount set forth in a Sale
2 Certificate shall be credited to a separate book account hereby created, which shall be under the
3 control of the Treasurer, maintained to fund the escrow for the Refunding Project and designated
4 as the "City and County of Denver, Colorado, General Obligation Better Denver and Refunding
5 Bonds, Series 2013, Escrow Fund" (the "Series 2013 Escrow Fund") and funds therefor shall be
6 credited to the Series 2002 Bonds Escrow Account, Series 2003A Bonds Escrow Account, Series
7 2003B Bonds Escrow Account, Series 2005 Bonds Escrow Account, and Series 2006 Bonds
8 Escrow Account (each an "Escrow Account") as set forth in a Sale Certificate which are held by the
9 Escrow Bank pursuant to the Escrow Agreement. The Series 2013 Escrow Fund shall be
10 maintained in an amount at the time of the deposit therein, and at all times subsequently, at least
11 sufficient, together with the known minimum yield to be derived from the investment of the deposits
12 therein or any part thereof in Federal Securities, to pay the principal of, interest on and any
13 premium due in connection with the redemption of the Refunded Bonds as the same become due.
14 Moneys shall be withdrawn by the Escrow Bank from an Escrow Account in sufficient amounts and
15 at times to permit the payment of the principal of, interest on and any premium due in connection
16 with the redemption of the Refunded Bonds as herein provided. Any moneys remaining in any
17 Escrow Account after provision has been made for the redemption of the Refunded Bonds shall be
18 applied to any lawful purposes of the City as the Council may hereafter determine. If for any
19 reason the amount in an Escrow Account shall at any time be insufficient for the purposes
20 hereinbefore set forth, the City shall forthwith from the first moneys legally available therefor
21 deposit therein such additional moneys as shall be necessary to permit the payment in full of the
22 principal of, interest on and any premium due in connection with the redemption of the Refunded
23 Bonds as herein provided.

24 C. Third, there shall be deposited into the Series 2013 Issuance Expenses Account
25 hereby created with the Paying Agent and designated as the "City and County of Denver,
26 Colorado, General Obligation Better Denver Bonds, Series 2013, Costs of Issuance Account" (the

1 “Series 2013 Costs of Issuance Account”) an amount determined by the Treasurer to be sufficient
2 to pay, together with other funds of the City legally available for said purpose, the costs of issuance
3 for the Series 2013 Bonds. Any amounts on deposit in the Series 2013 Costs of Issuance Account
4 remaining after the payment of all the costs of issuance of the Series 2013 Bonds shall be
5 transferred to the Series 2013 Bond Proceeds Fund and spent on the costs of the Better Denver
6 Project.

7 D. Fourth, upon completion of the Better Denver Project, any unexpended proceeds of
8 the Series 2013 Bonds together with any other amounts remaining in the Series 2013 Bond
9 Proceeds Fund, shall be transferred to the “Bonded Indebtedness Sinking Fund” or the “Bonded
10 Indebtedness Interest Fund” as the Treasurer may determine.

11 E. All investment income earned on any other account created under or referenced in
12 this Ordinance shall be credited thereto. Any net original issue premium received by the City from
13 the sale of the Series 2013 Bonds shall be credited to the Series 2013 Bond Proceeds Fund and/or
14 to the “Bonded Indebtedness Interest Fund” as set forth in a Sale Certificate.

15 The City shall proceed with all due diligence to complete the Better Denver Project and the
16 Refunding Project.

17 **Section 403. Rebate Account.** The City shall transfer into a special account hereby
18 created and designated as the “City and County of Denver, Colorado, General Obligation Better
19 Denver Bonds, Series 2013, Rebate Account” (the “Series 2013 Rebate Account”) the estimated
20 amounts of arbitrage rebate, if any, and penalties, if any, due to the federal government under
21 Sections 103 and 148 of the Tax Code and the regulations thereunder relating to the Series 2013
22 Bonds. Transfer of said amounts shall be made from any or all of the funds or accounts referred to
23 herein, to the extent of funds available therefore, but the required arbitrage rebate payments shall
24 be made to the federal government from any legally available funds if there are no proceeds of the
25 Series 2013 Bonds or ad valorem tax receipts or investment earnings thereon deposited in the
26 funds or accounts referred to herein available for such purpose. The amounts so transferred shall

be such that within sixty (60) days after each computation date selected by the City in accordance with Section 148(f) of the Tax Code and the regulations thereunder the amount in the Series 2013 Rebate Account is at least equal to the greater of (a) the amount that the City estimates is rebatable on account of investment during the applicable period or (b) such other amount as the City deems necessary or prudent to provide for payment of the amount actually rebatable in accordance with Section 148(f) of the Tax Code and the regulations thereunder.

The City shall compute the amount actually rebatable as of each installment computation date and pay the United States Treasury 90% thereof within sixty (60) days and the balance, together with interest and penalties, if any, as required by Section 148(f) of the Tax Code and the regulations thereunder, within sixty (60) days after all the Series 2013 Bonds have been discharged, provided that computations and payments may be made on other bases, at other times and in other amounts, or omitted altogether, to the extent nationally recognized bond counsel opines that such action will not adversely affect the tax treatment of interest on the Series 2013 Bonds.

The City shall hold the Series 2013 Rebate Account separate and apart from all other funds and accounts of the City and shall maintain the Series 2013 Rebate Account until sixty (60) days after all the Series 2013 Bonds have been discharged. The City shall retain the records of the determinations of the amounts required to be deposited in the Series 2013 Rebate Account, of the proceeds of any investments of moneys in the Series 2013 Rebate Account and of the amounts paid to the United States Treasury until the date six (6) years after the discharge of the last of the Series 2013 Bonds.

Section 404. Bonded Indebtedness Sinking Fund; Bonded Indebtedness Interest Fund; Pledge. For the purpose of paying interest on the Series 2013 Bonds as the same becomes due and the principal of the Series 2013 Bonds as they mature, there shall be levied each year on all the taxable property in the City, in addition to all other taxes, ad valorem taxes sufficient to pay such principal and interest promptly as the same become due, and such taxes,

1 when collected, shall be deposited into the "Bonded Indebtedness Sinking Fund" and the "Bonded
2 Indebtedness Interest Fund," as appropriate. In addition, all investment income earned on any
3 funds held or received by the Paying Agent pursuant to the Paying Agent Agreement that are
4 required to be remitted by the Paying Agent to the City shall be deposited by the City to either the
5 "Bonded Indebtedness Sinking Fund" or the "Bonded Indebtedness Interest Fund" as the
6 Treasurer may determine. Nothing herein prevents the City from depositing into such funds and
7 applying to the payment of the principal of and interest on the Series 2013 Bonds any other funds
8 that may be in its treasury and available for that purpose, and upon such payments the levies
9 herein provided may thereupon to such extent be diminished.

10 The sums hereinbefore provided to pay the principal and interest on the Series 2013 Bonds
11 due in the year 2013 and the sums hereinbefore provided to pay the principal of and interest on the
12 Series 2013 Bonds thereafter are hereby appropriated for those purposes, and such amounts for
13 each year shall be included in the annual budget and appropriation bill or bills to be adopted and
14 passed by the Council in each year while any of the Series 2013 Bonds are outstanding and
15 unpaid. No constitutional or Charter or City Code provision enacted or to become effective after
16 the issuance of the Series 2013 Bonds shall in any manner be construed as limiting or impairing
17 the obligation of the City to levy general ad valorem taxes without limitation as to rate and in an
18 amount sufficient to pay the principal of and interest on the Series 2013 Bonds as they become
19 due.

20 The full faith and credit of the City are hereby pledged for the punctual payment of the
21 principal of and interest on the Series 2013 Bonds.

22 It shall be the duty of the Council annually at the time and in the manner provided by law for
23 levying other taxes, if such action is necessary to comply with the provisions hereof, to ratify and
24 carry out the provisions hereof with reference to the levy and collection of taxes, and the Council
25 shall require the officers of the City to levy, extend and collect such taxes in the manner provided
26 by law for the purpose of providing funds to pay the principal of and interest on the Series 2013

1 Bonds promptly as the same become due. Such taxes, when collected, shall be kept for and
2 applied only to the payment of the principal of and interest on the Series 2013 Bonds as
3 hereinbefore specified.

4 **Section 405. Appropriation and Payment of Moneys.** The Treasurer is hereby authorized
5 and directed to pay or cause to be paid the interest on the Series 2013 Bonds as the same
6 becomes due and the principal of the Series 2013 Bonds at maturity or upon prior redemption
7 without further warrant or order. The moneys, proceeds of the Series 2013 Bonds and interest
8 earnings thereon, deposited in the funds and accounts referred to or created herein are hereby
9 appropriated for the purposes of Section 402 hereof.

10 **Section 406. Tax Covenants.**

11 A. The City covenants for the benefit of the registered owners of the Series 2013 Bonds
12 that it will not take any action or omit to take any action with respect to the Series 2013 Bonds, the
13 proceeds thereof, any other funds of the City or any facilities financed or refinanced with the
14 proceeds of the Series 2013 Bonds if such action or omission (i) would cause the interest on the
15 Series 2013 Bonds to lose its exclusion from gross income for federal income tax purposes under
16 Section 103 of the Tax Code, (ii) would cause interest on the Series 2013 Bonds to lose its
17 exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code,
18 except to the extent such interest is required to be included in the adjusted current earnings
19 adjustment applicable to corporations under Section 56 of the Tax Code in calculating corporate
20 alternative minimum taxable income, or (iii) would cause interest on the Series 2013 Bonds to lose
21 its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under
22 present Colorado law. The foregoing covenant shall remain in full force and effect notwithstanding
23 the payment in full or defeasance of the Series 2013 Bonds until the date on which all obligations
24 of the City in fulfilling the above covenant under the Tax Code and Colorado law have been met.

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

4 **Section 407. Ordinance to Constitute Contract.** In consideration of the purchase and
5 acceptance of any or all of the Series 2013 Bonds by the Owners from time to time, the provisions
6 of this Ordinance shall be part of the contract between the City and the Owners from time to time,
7 to the effect and with the purpose set forth herein.

8 **Section 408. Performance of Duties.** The City will faithfully and punctually perform or
9 cause to be performed all duties with respect to the Projects required by the Constitution and laws
10 of the State, the Charter and the City Code.

11 **Section 409. Conditions Precedent.** Upon the date of issuance of the Series 2013 Bonds,
12 all conditions, acts and things required by the Constitution and laws of the State or the Charter and
13 ordinances of the City to exist, to have happened and to have been performed precedent to or in
14 the issuance of the Series 2013 Bonds shall exist, have happened, and have been performed; and
15 the Series 2013 Bonds, together with all other obligations of the City, shall be within every other
16 limitation prescribed by the State Constitution or the Charter.

17 ARTICLE V

18 DEFEASANCE

20 **Section 501. Defeasance.** When all of the principal of and interest on the Series 2013
21 Bonds have been duly paid, all obligations hereunder shall thereby be discharged, and the Series
22 2013 Bonds shall no longer be deemed to be Outstanding. There shall be deemed to be such due
23 payment when the City has placed in escrow or in trust with a trust bank located within or without
24 the State, moneys or Federal Securities or both in an amount sufficient (including the known
25 minimum yield available for such purpose from Federal Securities in which such amount may
26 wholly or in part be initially invested) to pay all principal of and interest on the Series 2013 Bonds

when due, whether at stated maturity or upon prior redemption. The Federal Securities shall become due prior to the times at which the proceeds thereof shall be needed in accordance with a schedule established and agreed upon between the City and such bank at the time of the creation of the escrow or trust. Nothing herein shall be construed to prohibit a partial defeasance of the Series 2013 Bonds in accordance with the provisions hereof and in the Sale Certificate.

ARTICLE VI

MISCELLANEOUS

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

A. The preparation of the Series 2013 Bonds;

B. The execution and delivery of one or more Sale Certificates, the Paying Agent Agreement, the Escrow Agreement, the Continuing Disclosure Undertaking, the Bond Purchase Agreement for any Series 2013 Bonds sold pursuant to a direct purchase or negotiated sale, and such certificates as may be reasonably required by the City's Co-Bond Counsel or Underwriters, relating, among other matters, to:

1. The signing of the Series 2013 Bonds;

2. The tenure and identity of the officials of the City;

3. The actual valuation of the taxable property in the City and the indebtedness of the City;

4. The exclusion from gross income of interest on the Series 2013 Bonds for federal and State income tax purposes;

5. The delivery of the Series 2013 Bonds and the receipt of the purchase price;

and

1 6. If in accordance with fact, stating the absence of pending litigation affecting
2 the validity thereof.

3 C. The assembly and dissemination of financial and other information concerning the
4 City and the Series 2013 Bonds, including the Notice of Sale for any Series 2013 Bonds sold by
5 competitive sale, and the Official Statement; and

6 D. The sale and issuance of the Series 2013 Bonds in accordance with the provisions of
7 a Sale Certificate, the Notice of Sale (if applicable), the Bond Purchase Agreement (if any) and this
8 Ordinance.

9 **Section 602. Replacement of Agents.** The Paying Agent, Registrar and Transfer Agent
10 may resign, be removed, and be replaced in accordance with the provisions of the Paying Agent
11 Agreement. Every such successor shall be an Insured Bank unless the Treasurer decides to
12 assume the responsibilities of Paying Agent, Registrar or Transfer Agent. It shall not be required
13 that the same institution serve as paying agent, registrar and transfer agent hereunder, but the City
14 shall have the right to have the same institution serve in all or any such capacities.

COMMITTEE APPROVAL DATED: (by consent) August 15, 2013

MAYOR-COUNCIL DATE: August 20, 2013

PASSED BY THE COUNCIL: _____, 2013

_____ - PRESIDENT

APPROVED: _____ - MAYOR _____, 2013

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

NOTICE PUBLISHED IN THE DAILY JOURNAL: _____, 2013; _____,
2013

PREPARED BY: GREENBERG TRAURIG, LLP AND THE HOLT GROUP LLC.

1 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of
2 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
3 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to
4 §3.2.6 of the Charter.

Douglas J. Friednash, Denver City
Attorney

BY: _____, City Attorney DATE: _____, 2013

5
6