

§ \_\_\_\_\_  
**City and County of Denver, Colorado, for and on behalf of its  
Department of Aviation, Airport System Revenue Bonds, Series 2016B**

**REMARKETING AGREEMENT**

**INTRODUCTION.** This Remarketing Agreement (the “Remarketing Agreement”) is made and entered into as of [\_\_\_\_\_, 2016] by and between the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the “City”), and \_\_\_\_\_ (the “Remarketing Agent”), whereby the Remarketing Agent will act as exclusive remarketing agent with respect to the remarketing on [\_\_\_\_\_, \_\_\_\_] (the “Conversion Date”), and thereafter as exclusive remarketing agent hereunder and under the Ordinance (as hereinafter defined), for the bonds referenced above (the “Remarketed Bonds”).

The City is converting the Rate Period for, and thereby causing the mandatory tender of, the Remarketed Bonds on the Conversion Date.

The Remarketed Bonds were issued and are outstanding pursuant to the City’s General Bond Ordinance, Ordinance No. 626, Series 1984, as heretofore supplemented and amended by that certain Airport System Supplemental Bond Ordinance, Ordinance No. \_\_\_, Series 2016B (collectively, the “Ordinance”) as authorized pursuant to the Charter of the City (the “Charter”).

[The [Letter of Credit] for the Remarketed Bonds will be provided pursuant to a Reimbursement Agreement dated as of [\_\_\_\_\_, \_\_\_\_] among the City and \_\_\_\_\_ (the “Series 2016B Liquidity Provider.” The Series 2016B Liquidity Provider for the Remarketed Bonds is \_\_\_\_\_]

**SECTION 1. DEFINITIONS.** Unless a different meaning is clearly required by this Remarketing Agreement capitalized words and terms used herein that are not defined herein shall have the meanings set forth in the Ordinance.

**SECTION 2. APPOINTMENT OF REMARKETING AGENT.** Subject to the terms and conditions contained herein and in the Ordinance, the City hereby appoints the Remarketing Agent as Remarketing Agent, and the Remarketing Agent hereby accepts such appointment herein and under the Ordinance, as exclusive Remarketing Agent in connection with the remarketing of the Remarketed Bonds in the Conversion Date Remarketing and the subsequent remarketing of the Remarketed Bonds from time to time in the secondary market. The Remarketing Agent shall determine the \_\_\_\_\_ Rate to become effective on the Conversion Date on the date prior thereto in accordance with the Ordinance and shall take such actions prior to the Conversion Date as shall be necessary or appropriate to remarket the Remarketed Bonds to be tendered on the Conversion Date.

**SECTION 3. INTEREST RATE PERIODS; REMARKETING OF BONDS; PRINCIPAL OFFICE.**

(a) In accordance with the Ordinance, the Remarketing Agent's responsibilities thereunder for each remarketing of the Remarketed Bonds include (i) determining and announcing the initial interest rates applicable thereto for the Remarketed Bonds, (ii) so long as no Event of Default under the Ordinance has occurred and is continuing and so long as the Series 2016B Liquidity Provider has not given notice that an Event of Default (as such term is defined in the Reimbursement Agreement) has occurred and is continuing or that an event has occurred and is continuing of which either the [Paying Agent] or the Series 2016B Liquidity Provider have notified the City that with the passage of time would constitute such an Event of Default, using its best efforts to remarket the Remarketed Bonds (including, without limitation, Series 2016B Credit Provider Bonds purchased with amounts drawn under the Letter of Credit) tendered pursuant to the Ordinance up to and including the Maximum Rate; and (iii) performing such other related functions and complying with the provisions set forth in the Ordinance relating to the Remarketing Agent.

(b) The Remarketing Agent shall keep such books and records as shall be consistent with prudent industry practice and shall make such books and records available for inspection by the City and the [Paying Agent] at all reasonable times.

(c) The Remarketing Agent hereby designates as its principal office the address set forth on the signature page hereof.

(d) The Remarketing Agent shall take all actions and do all things as Remarketing Agent required or permitted to be taken and done under the terms of this Remarketing Agreement and the Ordinance, including, but not limited to, the establishment of all funds and accounts required thereunder.

(e) The Remarketing Agent shall incur no liability to the City, the [Paying Agent], the Series 2016B Liquidity Provider (or any successor thereto) or any other person for its actions as Remarketing Agent pursuant to the terms of this Remarketing Agreement and the Ordinance, except for its willful misconduct or gross negligence.

**SECTION 4. EXCLUSIVE AGENT; RESIGNATION AND REMOVAL OF REMARKETING AGENT; SUCCESSOR AGENT.**

(a) Unless this Remarketing Agreement has been previously terminated pursuant to the terms hereof, the Remarketing Agent shall act as exclusive Remarketing Agent with respect to the Remarketed Bonds on the terms and conditions herein contained at all times. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Remarketing Agreement by giving at least thirty (30) days' prior written notice to the City, the Series 2016B Liquidity Provider and the [Paying Agent] on behalf of itself and the Bondholders. The Remarketing Agent may be removed at any time by the City upon thirty (30) days' notice to the Remarketing Agent by an instrument, signed by the City and filed with the Remarketing Agent, the Series 2016B Liquidity Provider and the [Paying Agent] on behalf of itself and the Bondholders. Upon removal or resignation of the Remarketing Agent, the City

shall promptly cause the [Paying Agent] to give notice thereof by mail to all Bondholders and to any rating agency which has assigned a rating to the Remarketed Bonds.

In addition to its ability to suspend its remarketing efforts as set forth below under Section 9, the Remarketing Agent may, upon notice to the City, cease offering and selling the Remarketed Bonds with immediate effect if any of the rating agencies then rating the Remarketed Bonds or any Series 2016B Liquidity Provider shall downgrade the ratings assigned to either the Remarketed Bonds or any Series 2016B Liquidity Provider so that the Remarketed Bonds are not “Eligible Securities” as defined under Rule 2a-7 of the Investment Company Act of 1940, as amended.

## **SECTION 5. FURNISHING OF OFFERING MATERIALS.**

(a) The City agrees to furnish the Remarketing Agent with sufficient copies of the Official Statement with respect to the Remarketed Bonds, dated \_\_\_\_\_ (the “Official Statement,” as it shall be amended or supplemented from time to time) as the Remarketing Agent may require to comply with applicable securities laws and will furnish such other information and materials with respect to the City and the Remarketed Bonds as the Remarketing Agent shall reasonably request from time to time in connection with the remarketing of the Remarketed Bonds.

(b) The City agrees to (i) immediately notify the Remarketing Agent if any event shall have occurred, to the actual knowledge of the City, as a result of which the Official Statement as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (ii) use its best efforts to promptly notify the Remarketing Agent of any material adverse change of which the City is aware that may affect the remarketing of the Remarketed Bonds including, but not limited to (A) any material adverse change in the financial condition or general affairs of the City or the Series 2016B Liquidity Provider (or successors thereto), (B) any reduction or threatened reduction (by way of Credit Watch or similar rating agency action) in the ratings of the Remarketed Bonds below those set forth in Section 9(d)(x), (C) any adverse change in the tax treatment of interest on the Remarketed Bonds received by the holders of the Remarketed Bonds, (D) any substitution of the Series 2016B Liquidity Provider, or (E) any other material adverse change affecting the City that may affect the remarketing of the Remarketed Bonds or any fact or circumstance which constitutes, or with the passage of time would constitute, an event of default under the Bond Documents (as hereinafter defined).

(c) The City will cooperate with the Remarketing Agent in the preparation, at the City’s expense, of the additional marketing and disclosure materials that the Remarketing Agent, after consultation with the City, determines are necessary or required in connection with the remarketing of the Remarketed Bonds or which the Remarketing Agent determines, after consultation with the City, should be provided to owners of the Remarketed Bonds. The City will ensure such documents (and all documents incorporated by reference) at all times do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In connection with the use of any disclosure document by the Remarketing Agent in

its remarketing of the Remarketed Bonds, the City will furnish to the Remarketing Agent such certificates, accountants' letters and opinions of counsel as the Remarketing Agent reasonably requests.

**SECTION 6. TERM AND TERMINATION OF REMARKETING AGREEMENT; NO FIDUCIARY DUTY.**

(a) This Remarketing Agreement shall become effective on the Conversion Date and shall continue in full force and effect until the earlier of the conversion date on which all Outstanding Bonds are converted to a \_\_\_\_\_ Rate or payment in full of the Remarketed Bonds (including, without limitation, Series 2016B Liquidity Provider Bonds), subject to the right of the City and the Remarketing Agent to terminate this Remarketing Agreement, as provided herein. The Remarketing Agent shall determine the \_\_\_\_\_ Rate to become effective on the Conversion Date on the date prior thereto in accordance with the Ordinance and shall take all actions prior to the Conversion Date as shall be necessary or appropriate to remarket the Remarketed Bonds to be tendered on the Conversion Date.

(b) The City acknowledges and agrees that: (i) the transaction contemplated by this Remarketing Agreement is an arm's length, commercial transaction between the City and the Remarketing Agent in which the Remarketing Agent is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the City and that the Remarketing Agent has financial and other interests that differ from those of the City; (ii) the Remarketing Agent has not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agent has provided other services or is currently providing other services to the City on other matters); (iii) the only obligations the Remarketing Agent has to the City with respect to the transaction contemplated hereby expressly are set forth in this Agreement and the Ordinance; and (iv) the City has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. If the City would like a municipal advisor in this transaction that has legal fiduciary duties to the City, then the City is free to engage a municipal advisor to serve in that capacity.

**SECTION 7. REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE CITY.** The City represents, warrants, covenants and agrees with the Remarketing Agent as follows:

(a) It is a municipal corporation and public entity duly organized and existing as a home rule city pursuant to Article XX of the Constitution of the State of Colorado and under the Charter of the City;

(b) It has full power and authority to take all actions required or permitted to be taken by it by or under, and to perform and observe the covenants and agreements on its part contained in Article XX of the Constitution of the State of Colorado and the Charter of the City, this Remarketing Agreement, the Reimbursement Agreement, the Remarketed Bonds, and the Ordinance (collectively, the "Bond Documents");

(c) By all necessary official action of the City prior to or concurrently with the execution hereof, the City has duly authorized and approved (i) the execution and delivery of, and the performance by the City of the obligations on its part contained in, the Bond Documents, and (ii) the carrying out, giving effect to, consummation and performance of the transactions and obligations on its part contemplated by the Official Statement;

(d) The Remarketed Bonds and the Bond Documents constitute valid and binding obligations, enforceable against the City in accordance with their respective terms, except as the binding effect and enforceability thereof may be limited by bankruptcy, insolvency or other applicable laws in effect from time to time affecting the rights of creditors generally and except to the extent that the enforceability thereof may be limited by the application of general principles of equity and judicial discretion;

(e) The execution and delivery of the Bond Documents to which the City is a party in connection with the consummation of the transactions contemplated hereby and by the Official Statement, the compliance with the terms, conditions or provisions thereof, and the consummation of the transactions therein contemplated do not and will not violate any material law, regulation, order, writ, injunction or decree of any court or governmental body applicable to the City or result in a material breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the City pursuant to any mortgage, resolution, agreement or instrument to which the City is a party or by which it or any of its properties is bound other than those provided for in or contemplated by the Bond Documents;

(f) All authorizations, consents and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency or other instrumentality or court required in connection with the execution, delivery and performance by the City of the Bond Documents have been obtained, given or taken and are in full force and effect; provided, however, the City makes no representation with respect to compliance with any blue sky or state or federal securities laws;

(g) Except as described in the Official Statement, to the knowledge of the City, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or threatened against or affecting the City wherein an unfavorable decision, ruling or finding is likely to have a material adverse effect on the financial condition or solvency of the City, or to affect the validity or enforceability of, or the authority or ability of the City to perform its obligations under, the Bond Documents;

(h) The City will cooperate with the Remarketing Agent in the qualification of the Remarketed Bonds for offering and sale and the determination of the eligibility of the Remarketed Bonds for investment under the laws of such jurisdictions as the Remarketing Agent shall designate and will use its best efforts to continue any such qualification in effect so long as required for the distribution of the Remarketed Bonds by the Remarketing Agent, provided that the City shall not be required to qualify to do business in any jurisdiction where it is not now so subject or subject itself to service of process in any jurisdiction in which it is not now subject;

(i) The information contained in the Official Statement, excluding the information set forth [in the paragraphs under the caption “REMARKETING AGENT” and] information under the captions \_\_\_\_\_, the information set forth in the Official Statement concerning the book-entry only system, as to which no representations or warranties are made, as of the date of the Official Statement did not and as of the Conversion Date will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(j) It will furnish to the Remarketing Agent, which may be by posting on EMMA or on the City’s website, copies of audited reports and financial statements relating to the financial affairs and condition of the City promptly after they are made available to the public by the City and such additional information concerning the operations and financial condition of the City as the Remarketing Agent may reasonably from time to time request;

(k) [In connection with the remarketing of the Remarketed Bonds, the City has executed an undertaking pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”). The City will take all actions necessary to enable the Remarketing Agent to comply with the Rule;]

(l) Except as set forth in the Official Statement, it has not failed in any material respects during the previous five years to comply with any previous undertakings in a written continuing disclosure undertaking or agreement under Rule 15c2-12;

(m) It agrees to provide the Remarketing Agent with a copy of the execution version of any document, in the form and manner and at the times, that the Remarketing Agent determines is required to be filed with the MSRB pursuant to its rules, including, but not limited to, MSRB Rule G-34(c) (“Rule G-34(c)”) in such format and at such time as to permit the Remarketing Agent to comply with such rules, and (ii) authorizes the Remarketing Agent to submit such documents to the MSRB in accordance with Rule G-34(c) and other applicable rules and regulations. If the City determines that redaction of information in any such document is required to maintain the confidentiality or proprietary nature of such information (such information to include, but not be limited to, fees, staff names and contact information, and bank routing or account numbers), the City shall identify such information to the Remarketing Agent in writing and request the Remarketing Agent accept delivery of the applicable documents with such redactions. The Remarketing Agent agrees to comply with any such request to the extent permitted by Rule G-34(c) and such other applicable rules and regulations. The City agrees that the Remarketing Agent shall have no responsibility with respect to, identifying and/or redacting any confidential information;

(i) In the event that the City does not provide the Remarketing Agent with a copy of a document described in the preceding paragraph, the City acknowledges that the Remarketing Agent may file a notice with the MSRB’s Short-term Obligation Rate Transparency System (the “SHORT System”) that such document will not be provided at such times as specified by the MSRB and in the SHORT System user’s manual.

(ii) The City will hold harmless the Remarketing Agent with respect to any confidential or proprietary information that is made public when the Remarketing Agent files the Rule G-34 Documents with the SHORT System.

(iii) If there are any additional regulatory requirements, amendments or modifications to the securities laws with which the Remarketing Agent must comply, the City shall take all steps reasonably requested by the Remarketing Agent or its counsel necessary to comply with such additional requirements.

(n) it will promptly notify the Remarketing Agent by Electronic Means of any material adverse changes that may affect the remarketing of the Remarketed Bonds or any fact or circumstance which may constitute, or with the passage of time will constitute, an event of default under the Ordinance or the Reimbursement Agreement;

(o) Any certificates executed by any officer of the City and delivered to the Remarketing Agent pursuant hereto or in connection herewith shall be deemed a representation and warranty of the City as to the accuracy of the statements therein made;

(p) [The financial statements of the City as of [DATE OF FINANCIAL STATEMENTS] fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the City as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Remarketing Agent, there has not been any materially adverse change in the financial condition of the City or in its operations since [DATE OF FINANCIAL STATEMENTS] and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change; and

(q) Except as described in the Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the City or against any other party of which the City has notice or, to the knowledge of the City, threatened against the City, (i) seeking to restrain or enjoin the issuance, sale or delivery of any of the Remarketed Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Remarketed Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Remarketed Bonds or the validity or binding effect of any of the Bond Documents, (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the City or the validity or effect of the Ordinance or the Charter or any provision thereof or the application of the proceeds of the Remarketed Bonds or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the City or the transactions contemplated by the Official Statement or any of the Bond Documents. The City shall advise the Remarketing Agent promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement or other document provided by the City in connection with the reoffering, sale or distribution of the Remarketed Bonds.

**SECTION 8. REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS OF THE REMARKETING AGENT.**

The Remarketing Agent, by its acceptance hereof, represents warrants and covenants to and with the City as follows:

(a) the Remarketing Agent is a member of the Financial Industry Regulatory Authority (FINRA), having a capitalization of at least \$15,000,000, and otherwise meets the requirements for the Remarketing Agent set forth in the Ordinance;

(b) the Remarketing Agent has been duly incorporated, is validly existing and is in good standing under the laws of the State of Delaware, and is authorized by law to perform all the duties and obligations imposed upon it as Remarketing Agent by this Agreement and the Ordinance; and

(c) the Remarketing Agent has full power and authority to take all actions required or permitted to be taken by the Remarketing Agent by or under, and to perform and observe the covenants and agreements on its part contained in, this Agreement and the Ordinance.

**SECTION 9. CONDITIONS TO REMARKETING AGENT'S OBLIGATIONS.**

(a) The obligations of the Remarketing Agent under the Remarketing Agreement have been undertaken in reliance on, and shall be subject to, the due performance by the City of its obligations and agreements to be performed hereunder and to the accuracy of and compliance with the representations, warranties, covenants and agreements contained herein, on and as of the date on which the Remarketed Bonds are to be remarketed pursuant to this Remarketing Agreement. The obligations of the Remarketing Agent hereunder with respect to each date on which the Remarketed Bonds are to be remarketed pursuant to this Remarketing Agreement are also subject, in the discretion of the Remarketing Agent, to the following further conditions:

(i) Each of the Bond Documents shall be in full force and effect and shall not have been amended, modified or supplemented in any way which would materially and adversely affect the duties of the Remarketing Agent, except as may have been agreed to in writing by the Remarketing Agent, and there shall be in full force and effect such additional resolutions, agreements, certificates and opinions as shall be necessary to effect a secondary remarketing of the Remarketed Bonds in the manner contemplated by this Remarketing Agreement, which resolutions, agreements, certificates and opinions shall be satisfactory in form and substance to the Remarketing Agent;

(ii) No "Event of Default" (as such term is defined in the Ordinance) shall have occurred and be continuing and no event shall have occurred and be continuing of which the [Paying Agent] has notified the City that with the passage of time would constitute such an Event of Default;

(iii) The availability of current information on the City in the form of a revised Official Statement or such other documents or information as shall be agreed to by the Remarketing Agent and the City;



(iv) In the event that the Remarketed Bonds shall be or become subject to registration under the Securities Act of 1933, as amended, there shall be in full force and effect all such registration statements, offering materials, opinions, and other filings or documents as may be necessary in the opinion of the Remarketing Agent, after consultation with the City, to remarket the Remarketed Bonds in the manner contemplated by this Remarketing Agreement;

(v) The representations of the City contained herein shall be true, complete and correct in all material respects;

(vi) The City shall perform or have performed all of its [material] obligations required under or specified in the Ordinance, the Bond Documents and the Official Statement;

(b) The Remarketing Agent may suspend its obligations under this Remarketing Agreement upon the occurrence of any of the following events:

(i) The City shall fail to pay, or cause to be paid, when due, or shall have declared a moratorium on the payment of, or repudiated any Remarketed Bonds;

(ii) A court of competent jurisdiction shall enter a final nonappealable order or judgment that any Remarketed Bonds are illegal or unenforceable;

(iii) Any provision of a Letter of Credit, the Remarketed Bonds or the Ordinance relating to or otherwise affecting the City's obligation to pay the principal of or interest on any Remarketed Bonds shall be declared to be unenforceable or null and void by any court of competent jurisdiction in a final and nonappealable judgment, or the validity or enforceability thereof shall be contested by the City in a judicial or administrative proceeding;

(iv) legislation is enacted by the State of Colorado or the United States or favorably reported to either the United States House of Representatives or the United States Senate or pending in committee of either body or a decision by the United States Tax Court, a court of the United States or a court of the State of Colorado, is rendered, or a ruling or regulation (final, temporary or proposed) is made by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, or a release or official statement is issued by the President, the Treasury Department or the Internal Revenue Service of the United States, affecting the federal or Colorado tax status of the City, its property or income, or the interest on its outstanding obligations, bonds or notes (including the Remarketed Bonds);

(v) legislation shall be introduced by committee, by amendment or otherwise, in, or is enacted by, the House of Representatives or the Senate or the Congress of the United States, or a decision by a court of the United States is rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency is made or proposed, to the effect that the offering or sale of obligations of the general character of the Remarketed Bonds, as contemplated hereby is or would be in violation of any provision of the Securities Act of 1933, as amended and as then in effect (the "Securities Act") or the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Ordinance Act of 1939, or with the purpose or effect of otherwise

prohibiting the offering or sale of obligations of the general character of the Remarketed Bonds as contemplated hereby;

(vi) any event shall occur or information shall become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure documents provided to the Remarketing Agent in connection with the performance of its duties hereunder, whether provided pursuant to Section 5 or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(vii) except as provided in clauses (iv) and (v) of this subparagraph (b), any legislation, resolution, ordinance, rule or regulation is introduced in or is enacted by any governmental body, department or agency of the United States, the State of New York, or the State of Colorado, or a decision by any court of competent jurisdiction within the United States, the State of New York, or the State of Colorado is rendered which, in the opinion of counsel to the Remarketing Agent, such counsel being acceptable to the City, which acceptance shall not be unreasonably withheld, precludes the remarketing of the Remarketed Bonds;

(viii) additional material restrictions not in force as of the date hereof are imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the opinion of counsel to the Remarketing Agent, preclude the remarketing of the Remarketed Bonds;

(ix) Any governmental authority imposes, as to the Remarketed Bonds, or obligations of the general character of the Remarketed Bonds, any material restrictions not now in force, or materially increases those now in force;

(x) A general banking moratorium is established by federal, New York or Colorado authorities or a material disruption in securities settlement, payment or clearance services occurs which precludes the remarketing of the Remarketed Bonds;

(xi) the United States engages in hostilities or there is an escalation of such hostilities or an act of terrorism or a calamity occurs the effect of which in the Remarketing Agent's reasonable judgment substantially adversely affects the marketability of the Remarketed Bonds or otherwise makes it impracticable or impossible to proceed with the solicitation of offers to purchase the Remarketed Bonds;

(xii) any of the representations and warranties of the City made hereunder shall not have been true and correct on the date made;

(xiii) the City fails to observe any of the covenants or agreements made herein;

(xiv) any of the rating agencies then rating the Remarketed Bonds or the Bank shall downgrade the ratings assigned to either the Remarketed Bonds or the Bank so that

the Remarketed Bonds are not “Eligible Securities” as defined under Rule 2a-7 of the Investment Company Act of 1940, as amended;

(xv) in the reasonable judgment of the Remarketing Agent, the market price or marketability of the Remarketed Bonds or the ability of the Remarketing Agent to enforce contracts for the sale of Remarketed Bonds shall have been materially adversely affected by an amendment of or supplement to the Official Statement, notwithstanding the Remarketing Agent’s approval of such amendment or supplement prior to its distribution; or

(xvi) an actual or imminent default or a moratorium in respect of payment of any U.S. Treasury bills, bonds or notes the effect of which in the Remarketing Agent’s reasonable judgment makes it impractical to market the Remarketed Bonds or to enforce contracts for the sale of the Remarketed Bonds.

(c) In addition to the foregoing, it shall be a condition to the Remarketing Agent’s initial Remarketing of the Remarketed Bonds on or prior to the Conversion Date that the Remarketing Agent shall have received, on or prior to the Conversion Date the following documents, in each case satisfactory in form and substance to the Remarketing Agent:

(i) Official Statement. The Official Statement and any supplement or amendment thereto, executed on behalf of the City.

(ii) Bond Documents. An executed copy of this Remarketing Agreement and copies of the other Bond Documents, including all amendments and supplements to the Ordinance, and the Letter of Credit.

(iii) Opinion of Bond Counsel. The opinions of Bond Counsel, dated the Conversion Date and the dates of original issuance of the Remarketed Bonds and addressed to the City, in substantially the form attached to the Official Statement as Appendix \_\_ thereto.

(iv) Supplemental Opinion of Bond Counsel. An opinion of Bond Counsel, dated the Conversion Date and addressed to the Remarketing Agent, in substantially the form of Appendix A attached hereto.

(v) Opinion of Counsel to the City. The opinion of \_\_\_\_\_, City Attorney for the City and County of Denver, Colorado, dated the Conversion Date and addressed to the Remarketing Agent, the [Paying Agent] and the Series 2016B Liquidity Providers, in substantially the form of Appendix B attached hereto.

(vi) Opinion of Remarketing Agent’s Counsel. A letter from \_\_\_\_\_, as counsel to the Remarketing Agent (“Remarketing Agent’ Counsel”), dated the Conversion Date and addressed to the Remarketing Agent, to the effect that (i) based upon the information made available to them in the course of their participation in the preparation of the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in the Official Statement, and having made no independent investigation or verification thereof, nothing has come to their attention which would lead them to believe that the Official Statement as of its date and as of the Conversion Date (excluding therefrom any information in the Official Statement

relating to CUSIP numbers, DTC, the operation of the book-entry system, the Letters of Credit or the Series 2016B Liquidity Providers, or any financial, accounting, statistical, economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, estimates, assumptions or expressions of opinion, any management discussion and analysis, ratings or rating agencies, letters of credit or letter of credit providers, swaps or swap providers, remarketing agents or remarketing included in the Official Statement and the appendices thereto, the information contained in the appendices to the Official Statement, as to which no opinion need be expressed) contained or contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) the Remarketed Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Ordinance is exempt from qualification pursuant to the Trust Ordinance Act of 1939, as amended.

(vii) Opinion of Counsel to the Series 2016B Liquidity Providers. The opinion of \_\_\_\_\_, counsel to the Series 2016B Liquidity Providers with respect to the Letters of Credit addressed to the City, the [Paying Agent] and the Remarketing Agent and in form and substance satisfactory to Bond Counsel, Counsel to the City and Remarketing Agent's Counsel.

(viii) Certificate of the City. A certificate or certificates, dated the Conversion Date, signed by a duly authorized official of the City, in form and substance satisfactory to the Remarketing Agent, to the effect that (i) the representations and warranties of the City contained in the Bond Documents to which the City is a party are true and correct in all material respects on and as of the Conversion Date with the same effect as if made on the Conversion Date; (ii) there is no action, suit, proceeding, inquiry or investigation pending or, to the best knowledge of such official after reasonable investigation, threatened (a) to restrain or enjoin the remarketing of any of the Remarketed Bonds, (b) in any way affecting the validity of the Remarketed Bonds or the Bond Documents to which the City is a party, or (c) in any way contesting the existence or powers of the City; and (iii) no event affecting the City has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Conversion Date any statement or information contained in the Official Statement, as then supplemented or amended or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein relating to the City, in light of the circumstances under which they were made, not misleading in any material respect.

(ix) Certificate of the [Department/City]. A certificate or certificates, dated the Conversion Date, signed by a duly authorized official of the [Department/City] in form and substance satisfactory to the Remarketing Agent, to the effect that (i) the information concerning the Department set forth in the Official Statement under the captions \_\_\_\_\_ as of the date of the Official Statement and as of the Conversion Date, did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made not misleading; (ii) other than as set forth in the Official Statement, no litigation is pending or, to the best of such official's knowledge after reasonable investigation, threatened in any court to restrain or enjoin the performance of the \_\_\_\_\_, or in any way contesting or affecting the validity of the \_\_\_\_\_; and (iii) other than as set forth in the Official Statement, there is

no litigation pending or, to the best of such official's knowledge after reasonable investigation, threatened against the Department or involving any of the property or assets which comprise the Airport System which involves the possibility of any judgment that would materially and adversely affect the ability of the [Department/City] to meet its obligations under the \_\_\_\_\_.

(x) Ratings. Evidence from Fitch, Moody's, and S&P that the Remarketed Bonds have received short term ratings of at least "\_\_\_," "\_\_\_\_\_" and "\_\_\_," respectively, by such rating agencies and evidence from Fitch, Moody's, and S&P that the Remarketed Bonds have received long term ratings of at least "\_\_\_," "\_\_\_" and "\_\_\_," respectively.

(xi) Series 2016B Liquidity Providers Certificates and Opinions.  
(i) Certificates or legal opinions of each of the Series 2016B Liquidity Providers as to the accuracy of the description of such provider and the Letters of Credit in the Official Statement and (ii) legal opinions as to the validity of the Letters of Credit, in each case in form and substance satisfactory to the Remarketing Agent.

(xii) Blue Sky Survey. A copy of the Blue Sky Survey with respect to the Remarketed Bonds.

(xiii) [Other possible closing items: opinion of counsel to paying agent, certificate of paying agent, certificate of City as to financial statements, Tax Certificate of the City, agreed-upon procedures letter of auditor, 8038G, executed Blanket Letter of Representation to The Depository Trust Company]

(xiv) Miscellaneous. Such additional legal opinions, certificates, proceedings, instruments, insurance policies or evidences thereof and other documents as the Remarketing Agent, Remarketing Agent' Counsel or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Conversion Date, of the representations of the City herein and of the statements and, information contained in the Official Statement, and the due performance or satisfaction by the City at or prior to the Conversion Date of all agreements then to be performed and all conditions then to be satisfied by the City in connection with the transactions contemplated hereby and by the Ordinance.

## **SECTION 10. PAYMENT OF FEES AND EXPENSES.**

(a) The City agrees to pay to the Remarketing Agent a fee computed as \_\_\_% per annum of the average daily outstanding principal amount of the Remarketed Bonds from and after the Conversion Date during any quarter, payable in quarterly installments in arrears, based on a year of 365 or 366 days, as applicable, and actual days elapsed; payable on \_\_\_\_\_1, \_\_\_\_\_1, \_\_\_\_\_1 and \_\_\_\_\_1, commencing \_\_\_\_\_ 1, \_\_\_\_\_. Payment of the fee will be made by the City thirty (30) days after issuance of an invoice therefor from the Remarketing Agent. In the event that the interest rate on the Remarketed Bonds is converted to a Term Rate or Fixed Rate, the fee and the procedure for payment will be an amount as shall be agreed to by the City and the Remarketing Agent. The Remarketing Agent will not be entitled to compensation for any period during which its obligations are suspended, nor after this Remarketing Agreement shall be terminated except for a pro rata portion of the fee in respect of the quarter in which such

suspension or termination occurs. The Remarketing Agent also will be entitled to reimbursement of reasonable expenses.

(b) The City agrees to pay, following and conditional on the successful remarketing on the Conversion Date of all of the Remarketed Bonds, to the Remarketing Agent a one-time Remarketing fee for the Conversion Date Remarketing on the Conversion Date computed as \_\_\_% of the aggregate principal amount of the Remarketed Bonds outstanding and Remarketed on the Conversion Date. The City also agrees to pay the fees and expenses of Bond Counsel and Remarketing Agent' Counsel and all expenses of delivering remarketed Bonds and reimburse the Remarketing Agent for all direct, out-of-pocket expenses incurred by it as Remarketing Agent.

#### **SECTION 11. DEALING IN BONDS BY THE REMARKETING AGENT.**

(a) The Remarketing Agent, in its individual capacity, may, in good faith, buy, sell, own, hold and deal in any of the Remarketed Bonds offered and sold by it pursuant to this Remarketing Agreement, and may join in any action which any Bondholder may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent may sell any of such Bonds at prices above or below par, at any time. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the City and may act as depository, trustee, or agent for any committee or body of owners of Bonds secured hereby or other obligations of the City as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement shall be deemed to constitute the Remarketing Agent an underwriter of the Remarketed Bonds or to obligate the Remarketing Agreement to purchase any Remarketed Bonds at any time.

**SECTION 12. INTENTION OF PARTIES.** It is the express intention of the parties hereto that any purchase, sale or transfer of any Bonds, as herein provided, shall not constitute or be construed to be the extinguishment of any Bonds or the indebtedness represented thereby or to be the reissuance of any Bonds.

#### **SECTION 13. CONTRIBUTION.**

(a) The parties hereto shall be entitled to contribution for their liabilities and expenses incurred in connection with this Agreement. In determining the amount of contribution to which the respective parties are entitled, there shall be considered the relative benefits received by each party from the offering of the Remarketed Bonds (taking into account the portion of the proceeds of the offering realized by each), the parties' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity of such parties to correct and prevent any statement or omission, and any other equitable considerations appropriate under the circumstances. The City and the Remarketing Agent agree that it would not be equitable if the amount of such contribution were determined solely by pro rata or per capita allocation. Neither the Remarketing Agent nor any person controlling the Remarketing Agent shall be obligated to make contribution hereunder in an amount which, in the aggregate, exceeds the total remarketing fees paid to the Remarketing

Agent under this Agreement, less the aggregate amount of any damages which the Remarketing Agent and its controlling persons have otherwise been required to pay in respect of the same claim or any substantially similar claim.

(b) The contribution provisions of this Remarketing Agreement shall not supersede any other indemnity or contribution provision in any other agreement or arising otherwise by law.

#### **SECTION 14. MISCELLANEOUS.**

(a) Except as otherwise specifically provided in this Remarketing Agreement, all notices, demands and formal actions under this Remarketing Agreement shall be in writing and mailed, telegraphed, electronically transmitted (email) or delivered to the Remarketing Agent, the City, the Series 2016B Liquidity Providers and the [Paying Agent] at their respective addresses set forth herein or in the Ordinance or the Reimbursement Agreement. The Remarketing Agent, the City, the Series 2016B Liquidity Providers and the [Paying Agent] may, by notice given under this Remarketing Agreement, designate other addresses to which subsequent notices, requests, reports or other communications shall be directed.

(b) This Remarketing Agreement will inure to the benefit of and be binding upon the Remarketing Agent and the City and their respective successors and assigns. The terms “successors” and “assigns” shall not include any purchaser of any of the Remarketed Bonds solely because of such purchase.

(c) This Remarketing Agreement and each provision hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the parties hereto.

(d) All of the representations and warranties of the City and the Remarketing Agent in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Remarketing Agent or the City, (ii) the offering and sale of and any payment for any Remarketed Bonds hereunder or (iii) the termination or cancellation of this Remarketing Agreement.

(e) This Remarketing Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. This Remarketing Agreement replaces and supersedes as of the Conversion Date any prior remarketing agreement to which the Remarketed Bonds were subject.

(f) Section headings have been inserted in this Remarketing Agreement only for convenience of reference, and it is agreed that such section headings are not a part of this Remarketing Agreement and will not be used in the interpretation of any provisions of this Remarketing Agreement.

(g) If any provision of this Remarketing Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or any other reason, such circumstances shall not

have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Remarketing Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(h) This Remarketing Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

**SECTION 15. WAIVER OF TRIAL BY JURY.** Each of the parties hereto also irrevocably waives all right to trial by jury in any action, proceeding or counterclaim arising out of this Remarketing Agreement or the transactions contemplated hereby.

**SECTION 16. GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of [Colorado].

IN WITNESS WHEREOF, the parties hereto have caused this Remarketing Agreement to be duly executed as of the day and year first written above.

\_\_\_\_\_

By: \_\_\_\_\_  
Authorized Signatory

Remarketing Agent's Principal Office:

CITY AND COUNTY OF DENVER,  
COLORADO, FOR AND ON BEHALF OF ITS  
DEPARTMENT OF AVIATION

By: \_\_\_\_\_  
Its: \_\_\_\_\_



**APPENDIX A**

**FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

[\_\_\_\_\_, \_\_\_\_]

[Remarketing Agent]

\$\_\_\_\_\_ City and County of Denver, Colorado, for and on behalf of its  
Department of Aviation, Airport System Revenue Bonds, Series 2016B  
(Supplemental Opinion)

Ladies and Gentlemen:

This letter is addressed to you, as the remarketing agent (the “Remarketing Agent”), pursuant to Section 9(d)(iv) of the Remarketing Agreement, dated as of \_\_\_\_\_, \_\_\_\_ (the “Remarketing Agreement”), between you and the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the “City”), providing for the remarketing (the “\_\_\_\_\_ Remarketing”) of \$\_\_\_\_\_ aggregate principal amount of the above-captioned bonds (the “Remarketed Bonds”). The Remarketed Bonds were issued pursuant to the City’s General Bond Ordinance, Ordinance No. 626, Series 1984, as heretofore supplemented and amended by that certain Airport System Supplemental Bond Ordinance, Ordinance No. \_\_\_\_, Series 2016B (collectively, the “Ordinance”) as authorized pursuant to the Charter of the City (the “Charter”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Ordinance or, if not defined in the Ordinance, in the Remarketing Agreement.

We have delivered our legal opinion (the “Conversion Opinion”) as bond counsel to the City concerning the effect of the substitution of the letters of credit securing the Remarketed Bonds on the tax exempt nature of the interest on the Remarketed Bonds, dated the date hereof and addressed to the City and the [Paying Agent]. You may rely on such opinion as though the same were addressed to you.

In connection with our role as bond counsel to the City, we have reviewed the Ordinance, the Remarketing Agreement, the Reimbursement Agreement dated as of [\_\_\_\_\_, 2015] (the “Reimbursement Agreement”), between the City and \_\_\_\_\_ (the “Series 2016B Liquidity Providers”), the City’s Official Statement dated \_\_\_\_\_, 2015 (the “Official Statement”), the tax certificates of the City (the “Tax Certificates”), opinions of counsel to the City, certificates of the City, the [Paying Agent], the Series 2016B Liquidity Providers and others, and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Ordinance is exempt from qualification pursuant to the Trust Ordinance Act of 1939, as amended. No opinion is expressed with respect to the letters of credit.

2. The statements contained in the Official Statement under the captions \_\_\_\_\_ excluding any material that may be treated as included under such captions by reference to other documents, insofar as such statements expressly summarize certain provisions of the Remarketed Bonds or the Ordinance, and the proposed form of our Conversion Opinion, are accurate in all material respects and the copies of our opinions delivered on the respective issue dates of the Remarketed Bonds included in APPENDIX \_\_ are true and correct copies thereof.

3. [We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 2 above), completeness or fairness of any of the statements contained in the Official Statement. In our capacity as bond counsel to the City in connection with the remarketing of the Remarketed Bonds, we participated in conferences with your representatives, your counsel, representatives of the Series 2016B Liquidity Providers and their counsel, representatives of the City, the City's financial advisors and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences, and in reliance thereon, and on the records, documents, certificates, opinions and matters herein mentioned, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services with respect to the Official Statement which caused us to believe that the Official Statement as of the date of the Supplement or as of the date hereof (except for any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or any information about book-entry or DTC, as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.]

This letter is furnished by us as bond counsel to the City. No attorney-client relationship has existed or exists between our firm and you in connection with the Remarketed Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as Remarketing Agent for the Remarketed Bonds, is solely for your benefit as such Remarketing Agent and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

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**APPENDIX B**

**FORM OF OPINION OF COUNSEL TO THE CITY AND COUNTY**

[\_\_\_\_\_, 2016]

City and County of Denver, Colorado  
Denver, Colorado

[Remarketing Agent]

\$\_\_\_\_\_ City and County of Denver, Colorado, for and on behalf of its  
Department of Aviation, Airport System Revenue Bonds, Series 2016B  
(Supplemental Opinion)

Ladies and Gentlemen:

[TO COME]