

1 **BY AUTHORITY**

2 **ORDINANCE NO. \_\_\_\_\_**

**COUNCIL BILL NO. CB16-0980**

3 **SERIES OF 2016**

**COMMITTEE OF REFERENCE:**

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

5 **A BILL**

6 **For an ordinance concerning the Airport Facilities of the City and County of**  
7 **Denver; authorizing the issuance of the “City and County of Denver,**  
8 **Colorado, for and on behalf of its Department of Aviation, Airport System**  
9 **Revenue Bonds, Series 2016B” in the maximum aggregate principal**  
10 **amount of \$115,000,000 for the purpose of paying the costs of the Series**  
11 **2016B Refunding Project, and providing other details in connection**  
12 **therewith; providing the amount, terms and other details of such bonds;**  
13 **authorizing the execution of certain related agreements; ratifying action**  
14 **previously taken; providing for other related matters; and providing the**  
15 **effective date of this ordinance.**

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

20 (2) WHEREAS, subject to certain exceptions, all legislative powers possessed by  
21 the City, conferred by Article XX, State Constitution, or contained in the Charter of the City, as  
22 either has from time to time been amended, or otherwise existing by operation of law, are  
23 vested in the city council of the City; and

24 (3) WHEREAS, pursuant to Article XX, State Constitution, the Charter of the City,  
25 and the plenary grant of powers as a home rule city, the City has acquired certain airport  
26 facilities constituting its Airport System, the management, operation, and control of which is  
27 vested by the Charter of the City in the Department of Aviation of the City (the “Department”);  
28 and

29 (4) WHEREAS, by Ordinance No. 755, Series of 1993 (the “Enterprise Ordinance”),  
30 the City designated the Department as an “enterprise” within the meaning of Section 20,  
31 Article X, State Constitution; and

1 (5) WHEREAS, the Enterprise Ordinance provides that, the City owns the  
2 Department; the Manager of the Department of Aviation (the “Manager”) is the governing body  
3 of the Department; and the Department has the authority to issue its own bonds or other  
4 financial obligations in the name of the City, payable solely from revenues derived or to be  
5 derived from the functions, services, benefits or facilities of the Department or from any other  
6 available funds, as authorized by ordinance after approval and authorization by the Manager;  
7 and

8 (6) WHEREAS, there have heretofore been issued in respect of the Airport System  
9 the following issues of Bonds collectively defined herein as the “Senior Bonds”:

10 (i) the “City and County of Denver, Colorado, Airport System Revenue  
11 Bonds, Series 1984,” as authorized by Ordinance No. 626, Series of 1984, cited as the  
12 “1984 Airport System General Bond Ordinance (the “General Bond Ordinance”),” and  
13 Ordinance No. 627, Series of 1984;

14 (ii) the “City and County of Denver, Colorado, Airport System Revenue  
15 Bonds, Series 1985,” as authorized by the General Bond Ordinance and Ordinance No.  
16 674, Series of 1985;

17 (iii) the “City and County of Denver, Colorado, Airport System Revenue  
18 Bonds, Series 1990A,” as authorized by the General Bond Ordinance and Ordinance  
19 No. 268, Series of 1990;

20 (iv) the “City and County of Denver, Colorado, Airport System Revenue  
21 Bonds, Series 1991A,” as authorized by the General Bond Ordinance and Ordinance  
22 No. 278, Series of 1991;

23 (v) the “City and County of Denver, Colorado, Airport System Revenue  
24 Bonds, Series 1991D,” as authorized by the General Bond Ordinance and Ordinance  
25 No. 726, Series of 1991;

26 (vi) the “City and County of Denver, Colorado, Airport System Revenue  
27 Bonds, Series 1992A,” as authorized by the General Bond Ordinance and Ordinance  
28 No. 82, Series of 1992;

1 (vii) the “City and County of Denver, Colorado, Airport System Revenue  
2 Bonds, Series 1992B,” as authorized by the General Bond Ordinance and Ordinance  
3 No. 288, Series of 1992;

4 (viii) the “City and County of Denver, Colorado, Airport System Revenue  
5 Bonds, Series 1992C,” as authorized by the General Bond Ordinance and Ordinance  
6 No. 640, Series of 1992;

7 (ix) the “City and County of Denver, Colorado, Airport System Revenue  
8 Bonds, Series 1992D,” as authorized by the General Bond Ordinance and Ordinance  
9 No. 641, Series of 1992;

10 (x) the “City and County of Denver, Colorado, Airport System Revenue  
11 Bonds, Series 1992E,” as authorized by the General Bond Ordinance and Ordinance  
12 No. 642, Series of 1992;

13 (xi) the “City and County of Denver, Colorado, Airport System Revenue  
14 Bonds, Series 1992F,” as authorized by the General Bond Ordinance and Ordinance  
15 No. 643, Series of 1992;

16 (xii) the “City and County of Denver, Colorado, Airport System Revenue  
17 Bonds, Series 1992G,” as authorized by the General Bond Ordinance and Ordinance  
18 No. 644, Series of 1992;

19 (xiii) the “City and County of Denver, Colorado, Airport System Revenue  
20 Bonds, Series 1994A,” as authorized by the General Bond Ordinance and Ordinance  
21 No. 680, Series of 1994;

22 (xiv) the “City and County of Denver, Colorado, for and on behalf of its  
23 Department of Aviation, Airport System Revenue Bonds, Series 1995A,” as authorized  
24 by the General Bond Ordinance and Ordinance No. 428, Series of 1995;

25 (xv) the “City and County of Denver, Colorado, for and on behalf of its  
26 Department of Aviation, Airport System Revenue Bonds, Series 1995B,” as authorized  
27 by the General Bond Ordinance and Ordinance No. 429, Series of 1995;

1 (xvi) the “City and County of Denver, Colorado, for and on behalf of its  
2 Department of Aviation, Airport System Revenue Bonds, Series 1995C,” as authorized  
3 by the General Bond Ordinance and Ordinance No. 950, Series of 1995;

4 (xvii) the “City and County of Denver, Colorado, for and on behalf of its  
5 Department of Aviation, Airport System Revenue Bonds, Series 1996A,” as authorized  
6 by the General Bond Ordinance and Ordinance No. 226, Series of 1996;

7 (xviii) the “City and County of Denver, Colorado, for and on behalf of its  
8 Department of Aviation, Airport System Revenue Bonds, Series 1996B,” as authorized  
9 by the General Bond Ordinance and Ordinance No. 227, Series of 1996;

10 (xix) the “City and County of Denver, Colorado, for and on behalf of its  
11 Department of Aviation, Airport System Revenue Bonds, Series 1996C,” as authorized  
12 by the General Bond Ordinance and Ordinance No. 888, Series of 1996;

13 (xx) the “City and County of Denver, Colorado, for and on behalf of its  
14 Department of Aviation, Airport System Revenue Bonds, Series 1996D,” as authorized  
15 by the General Bond Ordinance and Ordinance No. 889, Series of 1996;

16 (xxi) the “City and County of Denver, Colorado, for and on behalf of its  
17 Department of Aviation, Airport System Revenue Bonds, Series 1997D,” as authorized  
18 by the General Bond Ordinance and Ordinance No. 547, Series of 1997;

19 (xxii) the “City and County of Denver, Colorado, for and on behalf of its  
20 Department of Aviation, Airport System Revenue Bonds, Series 1997E,” as authorized  
21 by the General Bond Ordinance and Ordinance No. 548, Series of 1997;

22 (xxiii) the “City and County of Denver, Colorado, for and on behalf of its  
23 Department of Aviation, Airport System Revenue Bonds, Series 1998A,” as authorized  
24 by the General Bond Ordinance and Ordinance No. 821, Series of 1998;

25 (xxiv) the “City and County of Denver, Colorado, for and on behalf of its  
26 Department of Aviation, Airport System Revenue Bonds, Series 1998B,” as authorized  
27 by the General Bond Ordinance and Ordinance No. 822, Series of 1998;

1 (xxv) the “City and County of Denver, Colorado, for and on behalf of its  
2 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000A,” as  
3 authorized by the General Bond Ordinance and Ordinance No. 647, Series of 2000;

4 (xxvi) the “City and County of Denver, Colorado, for and on behalf of its  
5 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000B,” as  
6 authorized by the General Bond Ordinance and Ordinance No. 648, Series of 2000;

7 (xxvii) the “City and County of Denver, Colorado, for and on behalf of its  
8 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000C,” as  
9 authorized by the General Bond Ordinance and Ordinance No. 649, Series of 2000;

10 (xxviii) the “City and County of Denver, Colorado, for and on behalf of its  
11 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001A,” as  
12 authorized by the General Bond Ordinance and Ordinance No. 539, Series of 2001;

13 (xxix) the “City and County of Denver, Colorado, for and on behalf of its  
14 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001B,” as  
15 authorized by the General Bond Ordinance and Ordinance No. 540, Series of 2001;

16 (xxx) the “City and County of Denver, Colorado, for and on behalf of its  
17 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001D,” as  
18 authorized by the General Bond Ordinance and Ordinance No. 675, Series of 2001;

19 (xxx1) the “City and County of Denver, Colorado, for and on behalf of its  
20 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002A1-A3,”  
21 as authorized by the General Bond Ordinance and Ordinance No. 715, Series of 2002;

22 (xxx2) the “City and County of Denver, Colorado, for and on behalf of its  
23 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002C,” as  
24 authorized by the General Bond Ordinance and Ordinance No. 800, Series of 2002;

25 (xxx3) the “City and County of Denver, Colorado, for and on behalf of its  
26 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002D,” as  
27 authorized by the General Bond Ordinance and Ordinance No. 801, Series of 2002;

1 (xxxiv) the “City and County of Denver, Colorado, for and on behalf of its  
2 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002E,” as  
3 authorized by the General Bond Ordinance and Ordinance No. 802, Series of 2002;

4 (xxxv) the “City and County of Denver, Colorado, for and on behalf of its  
5 Department of Aviation, Airport System Revenue Bonds, Series 2003A,” as authorized  
6 by the General Bond Ordinance and Ordinance No. 298, Series of 2003;

7 (xxxvi) the “City and County of Denver, Colorado, for and on behalf of its  
8 Department of Aviation, Airport System Revenue Bonds, Series 2003B,” as authorized  
9 by the General Bond Ordinance and Ordinance No. 299, Series of 2003;

10 (xxxvii) the “City and County of Denver, Colorado, for and on behalf of its  
11 Department of Aviation, Airport System Revenue Bonds, Series 2004A,” as authorized  
12 by the General Bond Ordinance and Ordinance No. 748, Series of 2004;

13 (xxxviii) the “City and County of Denver, Colorado, for and on behalf of its  
14 Department of Aviation, Airport System Revenue Bonds, Series 2004B,” as authorized  
15 by the General Bond Ordinance and Ordinance No. 749, Series of 2004;

16 (xxxix) the “City and County of Denver, Colorado, for and on behalf of its  
17 Department of Aviation, Airport System Revenue Bonds, Series 2005A,” as authorized  
18 by the General Bond Ordinance and Ordinance No. 559, Series of 2005;

19 (xl) the “City and County of Denver, Colorado, for and on behalf of its  
20 Department of Aviation, Airport System Revenue Bonds, Series 2005B1-B2,” as  
21 authorized by the General Bond Ordinance and Ordinance No. 785, Series of 2005;

22 (xli) the “City and County of Denver, Colorado, for and on behalf of its  
23 Department of Aviation, Airport System Revenue Bonds, Series 2005C1-C2,” as  
24 authorized by the General Bond Ordinance and Ordinance No. 786, Series of 2005;

25 (xlii) the “City and County of Denver, Colorado, for and on behalf of its  
26 Department of Aviation, Airport System Revenue Bonds, Series 2006A,” as authorized  
27 by the General Bond Ordinance and Ordinance No. 495, Series of 2006;

1 (xlili) the “City and County of Denver, Colorado, for and on behalf of its  
2 Department of Aviation, Airport System Revenue Bonds, Series 2006B,” as authorized  
3 by the General Bond Ordinance and Ordinance No. 496, Series of 2006;

4 (xlv) the “City and County of Denver, Colorado, for and on behalf of its  
5 Department of Aviation, Airport System Revenue Bonds, Series 2007A and Airport  
6 System Revenue Bonds, Series 2007B,” as authorized by the General Bond Ordinance  
7 and Ordinance No. 375, Series of 2007;

8 (xlv) the “City and County of Denver, Colorado, for and on behalf of its  
9 Department of Aviation, Airport System Revenue Bonds, Series 2007C,” as authorized  
10 by the General Bond Ordinance and Ordinance No. 376, Series of 2007;

11 (xlvi) the “City and County of Denver, Colorado, for and on behalf of its  
12 Department of Aviation, Airport System Revenue Bonds, Series 2007D and Airport  
13 System Revenue Bonds, Series 2007E,” as authorized by the General Bond Ordinance  
14 and Ordinance No. 415, Series of 2007;

15 (xlvii) the “City and County of Denver, Colorado, for and on behalf of its  
16 Department of Aviation, Airport System Revenue Bonds, Series 2007F,” as authorized  
17 by the General Bond Ordinance and Ordinance No. 625, Series of 2007;

18 (xlviii) the “City and County of Denver, Colorado, for and on behalf of its  
19 Department of Aviation, Airport System Revenue Bonds, Series 2007G,” as authorized  
20 by the General Bond Ordinance and Ordinance No. 626, Series of 2007, as amended  
21 and restated by Ordinance No. 722, Series of 2007;

22 (xlix) the “City and County of Denver, Colorado, for and on behalf of its  
23 Department of Aviation, Airport System Revenue Bonds, Series 2008A,” as authorized  
24 by the General Bond Ordinance and Ordinance No. 179, Series of 2008;

25 (l) the “City and County of Denver, Colorado, for and on behalf of its  
26 Department of Aviation, Airport System Revenue Bonds, Series 2008B,” as authorized  
27 by the General Bond Ordinance and Ordinance No. 322, Series of 2008;

1 (ii) the “City and County of Denver, Colorado, for and on behalf of its  
2 Department of Aviation, Airport System Revenue Bonds, Series 2008C1-C3,” as  
3 authorized by the General Bond Ordinance and Ordinance No. 483, Series of 2008;

4 (lii) the “City and County of Denver, Colorado, for and on behalf of its  
5 Department of Aviation, Airport System Revenue Bonds, Series 2009A-B,” as  
6 authorized by the General Bond Ordinance and Ordinance No. 578, Series of 2009;

7 (liii) the “City and County of Denver, Colorado, for and on behalf of its  
8 Department of Aviation, Airport System Revenue Bonds, Series 2009C,” as authorized  
9 by the General Bond Ordinance and Ordinance No. 577, Series of 2009;

10 (liv) the “City and County of Denver, Colorado, for and on behalf of its  
11 Department of Aviation, Airport System Revenue Bonds, Series 2010A,” as authorized  
12 by the General Bond Ordinance and Ordinance No. 107, Series of 2010;

13 (lv) the “City and County of Denver, Colorado, for and on behalf of its  
14 Department of Aviation, Airport System Revenue Bonds, Series 2011A,” as authorized  
15 by the General Bond Ordinance and Ordinance No. 181, Series of 2011;

16 (lvi) the “City and County of Denver, Colorado, for and on behalf of its  
17 Department of Aviation, Airport System Revenue Bonds, Series 2011B,” as authorized  
18 by the General Bond Ordinance and Ordinance No. 489, Series of 2011;

19 (lvii) the “City and County of Denver, Colorado, for and on behalf of its  
20 Department of Aviation, Airport System Revenue Bonds, Series 2011C,” as authorized  
21 by the General Bond Ordinance and Ordinance No. 490, Series of 2011;

22 (lviii) the “City and County of Denver, Colorado, for and on behalf of its  
23 Department of Aviation, Airport System Revenue Bonds, Series 2012A,” as authorized  
24 by the General Bond Ordinance and Ordinance No. 490, Series of 2012;

25 (lix) the “City and County of Denver, Colorado, for and on behalf of its  
26 Department of Aviation, Airport System Revenue Bonds, Series 2012B,” as authorized  
27 by the General Bond Ordinance and Ordinance No. 490, Series of 2012;



1 (ix) the "City and County of Denver, Colorado, for and on behalf of its  
2 Department of Aviation, Airport System Revenue Bonds, Series 2012C," as authorized  
3 by the General Bond Ordinance and Ordinance No. 491, Series of 2012; and

4 (lxi) the "City and County of Denver, Colorado, for and on behalf of its  
5 Department of Aviation, Airport System Revenue Bonds, Series 2014A," as authorized  
6 by the General Bond Ordinance and Ordinance No. 745, Series of 2014, as amended  
7 by Ordinance No. 15-757, Series of 2015;

8 (7) WHEREAS, the City anticipates issuing the "City and County of Denver,  
9 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds,  
10 Series 2016A," in respect of the Airport System, as Senior Bonds, as authorized by the  
11 General Bond Ordinance and an ordinance enacted in conjunction with the issuance of the  
12 Series 2016B Bonds;

13 (8) WHEREAS, certain of the Senior Bonds have been paid at maturity or upon prior  
14 redemption, have been defeased and therefore are deemed to have been paid pursuant to the  
15 General Bond Ordinance, or have been purchased and retired in advance of their respective  
16 maturities, with the consequence that such Senior Bonds are no longer Outstanding under the  
17 General Bond Ordinance; and

18 (9) WHEREAS, the Senior Bonds that remain Outstanding are secured by an  
19 irrevocable and first lien (but not necessarily an exclusive first lien) on the Net Revenues of the  
20 Airport System, on a parity with the lien thereon in favor of each other; and

21 (10) WHEREAS, pursuant to the General Bond Ordinance, which authorizes the  
22 issuance of bonds payable from the Net Revenues of the Airport System and having a lien  
23 thereon subordinate to the lien thereon of the Senior Bonds and any additional Obligations as  
24 authorized by the General Bond Ordinance, the City adopted Ordinance No. 549, Series of  
25 1997 cited as the "1997 Airport System Subordinate Bond Ordinance" (as amended and  
26 supplemented from time to time, the "1997 Subordinate Bond Ordinance") pursuant to which  
27 the City previously issued various Subordinate Bonds which previously have been paid or  
28 defeased and which are no longer outstanding; and

29 (11) WHEREAS, pursuant to the 1997 Subordinate Bond Ordinance, the City incurred  
30 certain Subordinate Hedge Facility Obligations which remain outstanding; and

1 (12) WHEREAS, pursuant to the 1997 Subordinate Bond Ordinance and Ordinance  
2 No. 566, Series of 2003, the City also authorized to be issued (i) the “City and County of  
3 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate  
4 Commercial Paper Notes, Series A (Tax-Exempt),” and (ii) the “City and County of Denver,  
5 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate  
6 Commercial Paper Notes, Series B (Taxable),” which notes (collectively the “Series A-B  
7 Commercial Paper Notes”) remain authorized to be issued as Subordinate Bonds but none of  
8 which Series A-B Commercial Paper Notes are currently outstanding; and

9 (13) WHEREAS, the City amended and restated the 1997 Subordinate Bond  
10 Ordinance in its entirety pursuant to the provisions of Ordinance No. 302, Series of 2013 (the  
11 “General Subordinate Bond Ordinance”); and

12 (14) WHEREAS, pursuant to the General Subordinate Bond Ordinance, the City has  
13 issued the following bonds collectively referred to herein as the “Subordinate Bonds”:

14 A. the “City and County of Denver, Colorado, for and on behalf of its  
15 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2013A and  
16 Airport System Subordinate Revenue Bonds, Series 2013B” as authorized by the  
17 General Subordinate Bond Ordinance and Ordinance No. 301, Series of 2013; and

18 B. the “City and County of Denver, Colorado, for and on behalf of its  
19 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2015A” as  
20 authorized by the General Subordinate Bond Ordinance and Ordinance No. 15-756,  
21 Series of 2015;

22 (15) WHEREAS, the Council has also adopted in supplementation of the General  
23 Bond Ordinance: (i) Ordinance No. 456, Series of 1988, authorizing the payment of additional  
24 interest on certain Airport System revenue bonds from the proceeds thereof; (ii) Ordinance No.  
25 614, Series of 1992, providing for the administration of certain passenger facility charges; (iii)  
26 Ordinance No. 890, Series of 1996, additionally providing for the administration of certain  
27 passenger facility charges; (iv) Ordinance No. 820, Series of 1998, additionally providing for  
28 the administration of certain passenger facility charges; (v) Ordinance No. 538, Series of 2001,  
29 additionally providing for the administration of certain passenger facility charges; (vi)  
30 Ordinance No 716, Series of 2002, additionally providing for the administration of certain

1 passenger facility charges; (vii) Ordinance No. 747, Series of 2004, additionally providing for  
2 the administration of certain passenger facility charges; (viii) Ordinance No. 470, Series of  
3 2005, adopting certain amendments to the General Bond Ordinance; (ix) Ordinance No. 494,  
4 Series of 2006, additionally providing for the administration of certain passenger facility  
5 charges; (x) Ordinance No. 380, Series of 2007, additionally providing for the administration of  
6 certain passenger facility charges; (xi) Ordinance No. 578, Series of 2009, additionally  
7 providing for the administration of certain passenger facility charges; and (xii) Ordinance No.  
8 498, Series of 2012, additionally providing for the administration of certain passenger facility  
9 charges; and

10 (16) WHEREAS, none of the Net Revenues of the Airport System have been pledged  
11 to any outstanding bonds or other obligations, except in respect of the Senior Bonds (and  
12 certain Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit  
13 Facility Obligations relating thereto), the Series A-B Commercial Paper Notes, certain  
14 Subordinate Hedge Facility Obligations incurred under the 1997 Subordinate Bond Ordinance,  
15 and certain Junior Lien Obligations; and

16 (17) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager of the  
17 Department has executed a resolution (the "Series 2016B Manager's Resolution") approving,  
18 authorizing and requesting the issuance by the City, for and on behalf of the Department, of  
19 the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,  
20 Airport System Revenue Bonds, Series 2016B" as set forth herein, for the purposes of  
21 (i) refunding the Refunded Bonds (as defined herein), (ii) making a required deposit in the  
22 Bond Reserve Fund, if any, and (iii) paying certain Costs relating to the issuance of the Series  
23 2016B Bonds; and

24 (18) WHEREAS, the Series 2016B Underwriters (as defined herein) shall execute and  
25 submit an agreement (the "Series 2016B Bond Purchase Agreement") for the purchase of the  
26 Series 2016B Bonds to the extent such Series 2016B Bonds shall be issued as provided in the  
27 Pricing Notice executed pursuant to Section 303 hereof; and

28 (19) WHEREAS, the Council has determined and does hereby declare:

29 A. The procedures and requirements of Article V, Chapter 20 of the  
30 Revised Municipal Code of the City and County of Denver have been completely and

1 timely met in respect of the negotiated sale of the Series 2016B Bonds to the Series  
2 2016B Underwriters;

3 B. The Series 2016B Bonds are to be issued pursuant to the Series  
4 2016B Manager's Resolution and the provisions of the General Bond Ordinance (as  
5 supplemented hereby); and the Series 2016B Bonds constitute "Bonds" as defined  
6 therein; and

7 C. All acts, conditions and things required by law and by the General  
8 Bond Ordinance to exist, have happened and have been performed as a condition to  
9 the issuance of the Series 2016B Bonds, do or will exist, and have been or will have  
10 been performed in regular and due time, form and manner as required by law;

11 (20) WHEREAS, there have been filed with the City's Clerk and Recorder:

12 A. the proposed form of the Series 2016B Bond Purchase Agreement,  
13 City Clerk File No. 16-\_\_\_\_\_;

14 B. the Preliminary Official Statement relating to the Series 2016B  
15 Bonds, City Clerk File No. 16-\_\_\_\_\_;

16 C. the proposed form of the Series 2016B Bonds Continuing  
17 Disclosure Undertaking, City Clerk File No. 16-\_\_\_\_\_;

18 D. the proposed form of the Series 2016B Paying Agent and Bonds  
19 Registrar Agreement, City Clerk File No. 16-\_\_\_\_\_.

20 E. the proposed form of the Remarketing Agreement, City Clerk File  
21 No. 16-\_\_\_\_\_..

22 **BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:**

1 **ARTICLE I**  
2 **DEFINITIONS, RATIFICATION, EFFECTIVE DATE,**  
3 **PUBLICATION AND AUTHENTICATION**

4 **Section 101** Supplemental Ordinance. This ordinance (referred to herein as “this  
5 Supplemental Ordinance”) is supplemental to, and is adopted for and on behalf of the  
6 Department in accordance with the provisions of, the General Bond Ordinance.

7 **Section 102** Meanings and Construction.

8 A. General Bond Ordinance Definitions. All defined terms in this  
9 Supplemental Ordinance have the meanings set forth in the General Bond Ordinance  
10 except as otherwise expressly provided herein.

11 B. Additional Definitions. For all purposes of this Supplemental Ordinance,  
12 except where the context by clear implication otherwise requires:

13 (1) "Applicable Factor" means 70% with respect to the initial issuance  
14 of the Series 2016B Bonds, and thereafter such amount as shall be set forth in  
15 the applicable Pricing Notice. If no amount is set forth in the Pricing Notice, the  
16 Applicable Factor shall be 70%.

17 (2) "Applicable Spread" has the meaning specified in Section  
18 502F(2).

19 (3) "Authorized Denominations" means (i) during a Daily Rate Period,  
20 Weekly Rate Period or Commercial Paper Rate Period, \$100,000 and any  
21 integral multiple of \$5,000 in excess thereof; and (ii) during a Term Rate Period,  
22 an Index Rate Period or the Fixed Rate Period, \$5,000 and any integral multiple  
23 thereof; provided, however, that if as a result of a Conversion of the Series  
24 2016B Bonds or a subseries thereof from a Term Rate Period or an Index Rate  
25 Period to a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate  
26 Period, it is not possible to deliver all the Series 2016B Bonds or all the Bonds  
27 of a subseries thereof required or permitted to be Outstanding in a  
28 denomination permitted above, Series 2016B Bonds may be delivered, to the  
29 extent necessary, in different denominations.

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

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

8 (6) "Calendar Week" means the period of seven (7) days from and  
9 including Thursday of any week to and including Wednesday of the next  
10 following week.

11 (7) "Commercial Paper Rate" means the interest rate established  
12 from time to time pursuant to Section 502C.

13 (8) "Commercial Paper Rate Period" means each period during which  
14 Series 2016B Bonds bear interest at a Commercial Paper Rate determined  
15 pursuant to Section 502C.

16 (9) "Commercial Paper Tender Bonds" shall have the meaning set  
17 forth in Section 609A.

18 (10) "Consent Agent" means UMB Bank (formerly American National  
19 Bank) and any successor thereof, as provided in Section 805 hereof.

20 (11) "Conversion" means any conversion of the Series 2016B Bonds  
21 from one Interest Rate Determination Method or Interest Rate Mode to another,  
22 which may be made from time to time in accordance with the terms of Section  
23 503.

24 (12) "Conversion Date" means, with respect to the Series 2016B  
25 Bonds or subseries thereof, the date any new Index Rate Period or Term Rate  
26 Period and Term Rate, as applicable, becomes effective, or the date any  
27 Conversion becomes effective in accordance with Section 503 (or, with respect  
28 to notices, time periods and requirements in connection with the proceedings

1 for such Conversion, the day on which it is proposed that such Conversion  
2 occur).

3 (13) "Conversion Notice" shall have the meaning set forth in  
4 Section 503.

5 (14) "Daily Put Bonds" shall have the meaning set forth in Section  
6 609A.

7 (15) "Daily Rate" means the interest rate established from time to time  
8 pursuant to Section 502A.

9 (16) "Daily Rate Index" means, on any Business Day, the SIFMA  
10 Swap Index or, if the SIFMA Swap Index is no longer published, an index or  
11 rate agreed upon by the City and the Remarketing Agents, but in no event in  
12 excess of the Maximum Interest Rate.

13 (17) "Daily Rate Period" means any period during which the Series  
14 2016B Bonds bear interest at the Daily Rate.

15 (18) "Electronic means" means facsimile transmission, email  
16 transmission or other similar electronic means of communication providing  
17 evidence of transmission, including a telephone communication confirmed by  
18 any other method set forth in this definition.

19 (19) "Expiration" (and other forms of "expire") means, when used with  
20 respect to a Series 2016B Liquidity Instrument, the expiration of such Series  
21 2016B Liquidity Instrument in accordance with its terms.

22 (20) "Failed Tender Date" means, for any Series 2016B Bonds or  
23 subseries thereof bearing interest at a Term Rate or an Index Rate, the date on  
24 which insufficient funds are available for the purchase of all Series 2016B  
25 Bonds or Bonds of a subseries thereof tendered or deemed tendered and  
26 required to be purchased at the end of the Term Rate Period or Index Rate  
27 Period as described in Section 611C hereof.

1                   (21) "Favorable Opinion of Bond Counsel" means, with respect to any  
2 action requiring such an opinion, an Opinion of Bond Counsel to the effect that  
3 such action will not, in and of itself, adversely affect the Tax-Exempt status of  
4 interest on the Bonds or such portion thereof as shall be affected thereby.

5                   (22) "Fixed Rate" means the fixed rate borne by any Series 2016B  
6 Bonds from the Fixed Rate Conversion Date for the Series 2016B Bonds or  
7 subseries thereof, which rate shall be established in accordance with Section  
8 502E.

9                   (23) "Fixed Rate Computation Date" means any Business Day during  
10 the period from and including the date of receipt of a Conversion Notice relating  
11 to a Fixed Rate Conversion to and including the Business Day next preceding  
12 the proposed Conversion Date.

13                   (24) "Fixed Rate Conversion Date" means the Conversion Date on  
14 which the interest rate on any Series 2016B Bonds shall be converted to a  
15 Fixed Rate.

16                   (25) "Fixed Rate Period" means the period from and including the  
17 Fixed Rate Conversion Date of any Series 2016B Bonds converted to a Fixed  
18 Rate to and including their maturity date or earlier date of redemption.

19                   (26) "General Bond Ordinance" means the "1984 Airport System  
20 General Bond Ordinance," as amended and supplemented from time to time by  
21 any Supplemental Ordinance.

22                   (27) "Index Agent" means the Series 2016B Paying Agent or such  
23 other Person as may be designated by the City to act as the Index Agent for the  
24 Series 2016B Paying Agent.

25                   (28) "Index Bonds" means the Series 2016B Bonds bearing interest at  
26 the Index Rate.

27                   (29) "Index Rate" means the interest rate established from time to time  
28 pursuant to Section 502F, provided, however, that in no event may the Index  
29 Rate exceed the Maximum Interest Rate.



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

3 (31) "Index Rate Conversion Date" means: (i) the Conversion Date on  
4 which the interest rate on any Series 2016B Bonds shall be converted to an  
5 Index Rate; or (ii) the date on which a new Index Rate Period is to be  
6 established.

7 (32) "Index Rate Determination Date" means a date that is two London  
8 Banking Days preceding the date of a Conversion to the Index Rate Period, a  
9 date that is two London Banking Days preceding each Purchase Date during  
10 the Index Rate Period, and a date that is two London Banking Days preceding  
11 each Interest Payment Date (with the exception of the Interest Payment Date  
12 on the final maturity date or any redemption date of the Series 2016B Bonds)  
13 during the Index Rate Period; provided, that if the City specifies alternative  
14 dates as "Index Rate Determination Dates" for the Series 2016B Bonds or any  
15 subseries thereof in the Pricing Notice delivered in connection with the  
16 Conversion of such Bonds, "Index Rate Determination Date" shall mean the  
17 dates specified in such Pricing Notice.

18 (33) "Index Rate Index" means, with respect to the Series 2016B  
19 Bonds or any subseries thereof, the One Month LIBOR Index Rate; provided,  
20 that if the City obtains an Favorable Opinion of Bond Counsel, "Index Rate  
21 Index" shall mean such other index as is determined by the City in consultation  
22 with the Remarketing Agent at the commencement of an Index Rate Period in  
23 accordance with Section 503B or Section 502F(4). Any time the Index Rate  
24 Index is specified in a Pricing Notice, such notice may include any necessary  
25 information related to the Index Rate Index, including, in the case of the One  
26 Month LIBOR Index Rate, the Applicable Factor.

27 (34) "Interest Payment Date" means (a) with respect to the Series  
28 2016B Bonds: (i) in the Daily Rate Period or the Weekly Rate Period, the first  
29 Business Day of each calendar month; (ii) in the Commercial Paper Rate  
30 Period, the day immediately succeeding the last day of each Commercial Paper  
31 Rate Period for such Series 2016B Bond; (iii) each Conversion Date; (iv) in the

1 Term Rate Period or the Fixed Rate Period, each Semi-Annual Interest  
2 Payment Date, or, if the City obtains a Favorable Opinion of Bond Counsel,  
3 such other periodic dates as shall be selected by the City in accordance with  
4 Section 503F hereof; (v) in the Index Rate Period, the first Business Day of  
5 each calendar month, or, if the City obtains a Favorable Opinion of Bond  
6 Counsel, such other periodic dates as shall be selected by the City in  
7 accordance with Section 503D hereof; (b) with respect to the Series 2016B  
8 Bonds or any subseries thereof bearing interest at the Daily Rate or the Weekly  
9 Rate, the mandatory tender date, as applicable, on which a Series 2016B  
10 Liquidity Instrument providing support for such Series 2016B Bonds or  
11 subseries there is substituted; and (c) in all events, the final maturity date or  
12 any redemption date of each Series 2016B Bonds.

13 (35) "Interest Rate Determination Method" means any of the methods  
14 of determining the interest rate on the Series 2016B Bonds from time to time as  
15 described in Section 502.

16 (36) "Interest Rate Mode" means, with respect to Series 2016B Bonds  
17 or any subseries thereof, the type of interest rate paid on such Series 2016B  
18 Bonds or subseries thereof, consisting of any of a Daily Rate, Weekly Rate,  
19 Commercial Paper Rate, Term Rate, Index Rate or Fixed Rate, as the case  
20 may be.

21 (37) "Index Rate Period" means any period during which Series 2016B  
22 Bonds bear interest at the Index Rate.

23 (38) "Issue Date" means, with respect to the Series 2016B Bonds, the  
24 date on which the Series 2016B Bonds are first delivered to the purchasers  
25 thereof.

26 (39) "London Banking Day" means any day on which commercial  
27 banks are open for general business (including dealings in foreign exchange  
28 and foreign currency) in the City of London, United Kingdom.

29 (40) "Mandatory Tender Bonds" has the meaning specified in Section  
30 609C.

1 (41) "Maximum Interest Rate" means: (a) with respect to Series  
2 2016B Bonds other than Series 2016B Credit Provider Bonds, (i) for the benefit  
3 of which a Series 2016B Liquidity Instrument is in effect, the rate of interest  
4 specified in such Series 2016B Liquidity Instrument that is used to determine  
5 the amount available under such Series 2016B Liquidity Instrument for payment  
6 of interest due and payable to owners of the Series 2016B Bonds, but in no  
7 event greater than twelve percent (12%) per annum, and (ii) at all other times,  
8 twelve percent (12%) per annum; and (b) with respect to Series 2016B Credit  
9 Provider Bonds, the lesser of (i) fifteen percent (15%) per annum or (ii) the  
10 maximum rate of interest with respect to such Series 2016B Credit Provider  
11 Bonds permitted by applicable law.

12 (42) "Official Statement" means a final Official Statement relating to  
13 the Series 2016B Bonds, in substantially the form of the Preliminary Official  
14 Statement, with such omissions, insertions, endorsements and variations as  
15 may be required by the circumstances and as are not inconsistent with the  
16 provisions of this Supplemental Ordinance.

17 (43) "One Month LIBOR Index" means the British Banker's Association  
18 average of interbank offered rates in the London market for Dollar deposits for  
19 a one month period as reported in the Wall Street Journal or, if not reported in  
20 such newspaper, as reported in such other source as may be selected by the  
21 City.

22 (44) "One Month LIBOR Index Rate" means a per annum rate of  
23 interest established on each Index Rate Determination Date equal to the  
24 product of (i) the One Month LIBOR Index multiplied by (ii) the Applicable  
25 Factor. If such index is not published or otherwise made available, the Index  
26 Rate Index to which the Applicable Spread will be applied shall be an index or  
27 rate agreed upon by the City and the Remarketing Agents, but in no event in  
28 excess of the Maximum Interest Rate.

29 (45) "Opinion of Bond Counsel" means a written opinion of Bond  
30 Counsel.

1 (46) "Optional Purchase Date" means each date on which the Series  
2 2016B Bonds would be subject to optional redemption and therefore are  
3 subject to purchase at the option of the City pursuant to Article VII.

4 (47) "Optional Purchase Price" means, with respect to the purchase of  
5 Series 2016B Bonds to be purchased pursuant to Article VII on any Optional  
6 Purchase Date, the principal amount of the Series 2016B Bonds to be  
7 purchased on such Optional Purchase Date, plus accrued interest to such  
8 Optional Purchase Date, plus an amount equal to the premium, if any, that  
9 would be payable upon the redemption, at the option of the City exercised on  
10 such Optional Purchase Date, of the Series 2016B Bonds to be purchased.

11 (48) "Participants" has the meaning ascribed to it in Section 305 of this  
12 Supplemental Ordinance.

13 (49) "Pricing Notice" shall mean, with respect to the Series 2016B  
14 Bonds or subseries thereof, as applicable, (i) the written initial notice of the  
15 Treasurer evidencing the determinations made pursuant to Section 302 of this  
16 Supplemental Ordinance delivered in connection with the issuance of the  
17 Series 2016B Bonds, (ii) the written notice of an Authorized Representative to  
18 the Series 2016B Paying Agent and the Remarketing Agent delivered in  
19 connection with a Conversion of such Series 2016B Bonds or subseries thereof  
20 to a Term Rate Period at least two Business Days prior to the applicable Term  
21 Rate Conversion Date or that is delivered in connection with a continuation of a  
22 Term Rate Period at least two Business Days prior to the effective date of the  
23 new Term Rate Period, or (iii) the written notice of an Authorized  
24 Representative to the Series 2016B Paying Agent and the Remarketing Agent  
25 delivered in connection with a Conversion of such Series 2016B Bonds or  
26 subseries thereof to an Index Rate Period at least five Business Days prior to  
27 the applicable Index Rate Conversion Date or that is delivered in connection  
28 with a continuation of an Index Rate Period at least five Business Days prior to  
29 the effective date of the new Index Rate Period. Notwithstanding any provision  
30 herein requiring that certain information be included in a Pricing Notice, such  
31 information is not required to be included if the Authorized Representative and

1 the Remarketing Agent intend for such information to be governed by the  
2 provisions of this Supplemental Ordinance and the initial Pricing Notice referred  
3 to in (i) of this definition that provide for such information in the event it is not  
4 included in the Pricing Notice.

5 (50) "Preliminary Official Statement" means the Preliminary Official  
6 Statement relating to the Series 2016B Bonds, as filed with the Clerk, with such  
7 revisions as are permitted by this Supplemental Ordinance.

8 (51) "Proposed Amendments" has the meaning ascribed to it in  
9 Section 804 of this Supplemental Ordinance.

10 (52) "Purchase Date" means any date on which any Series 2016B  
11 Bond is purchased pursuant to Section 604 or Section 605.

12 (53) "Purchase Price" means, with respect to any Series 2016B Bond  
13 tendered or deemed tendered pursuant to Section 604 or Section 605, an  
14 amount equal to 100% of the principal amount of any Series 2016B Bond  
15 tendered or deemed tendered to the Series 2016B Paying Agent for purchase  
16 pursuant to Section 604 or Section 605. In addition, if the Purchase Date is not  
17 an Interest Payment Date, the Purchase Price for each Series 2016B Bond  
18 tendered or deemed tendered shall be increased to include accrued interest  
19 thereon to but not including the Purchase Date; provided, however, if such  
20 Purchase Date occurs before an Interest Payment Date, but after the Record  
21 Date applicable to such Interest Payment Date, then the Purchase Price shall  
22 not include accrued interest, which shall be paid to the owner of record as of  
23 the applicable Record Date.

24 (54) "Rate" means, with respect to any Series 2016B Bond, the  
25 interest rate applicable to such Series 2016B Bond as provided in this  
26 Supplemental Ordinance.

27 (55) "Rate Index" means the Daily Rate Index, the Weekly Rate Index,  
28 or both, as the context may require.

1 (56) "Rate Period" means any Daily Rate Period, Weekly Rate Period,  
2 Commercial Paper Rate Period, Term Rate Period, Index Rate Period or Fixed  
3 Rate Period.

4 (57) "Rating Confirmation" means written evidence from each rating  
5 agency then rating the Series 2016B Bonds to the effect that, following the  
6 event which requires the Rating Confirmation, the then current rating for the  
7 Series 2016B Bonds will not be lowered or withdrawn solely as a result of the  
8 occurrence of such event.

9 (58) "Record Date" means (a) for any Interest Payment Date in  
10 respect of any Daily Rate Period, Weekly Rate Period, Commercial Paper Rate  
11 Period or Index Rate Period, the Business Day next preceding such Interest  
12 Payment Date; and (b) for any Interest Payment Date in respect of any Term  
13 Rate Period or Fixed Rate Period, the fifteenth (15th) day (whether or not a  
14 Business Day) preceding the Interest Payment Date occurs.

15 (59) "Redemption Date" means the date fixed for redemption of Bonds  
16 of a Series or subseries subject to redemption in any notice of redemption  
17 given in accordance with the terms of this Supplemental Ordinance.

18 (60) "Redemption Price" means (i) with respect to any Series 2016B  
19 Bond or a portion thereof, 100% of the principal amount thereof to be  
20 redeemed, plus the applicable premium, if any, payable upon redemption  
21 thereof pursuant to such Bond or this Supplemental Ordinance (provided that if  
22 the Series 2016B Bond is bearing interest at an Index Rate, the Redemption  
23 Price for such Bond shall be determined pursuant to Section 601E) and (ii) with  
24 respect to the Refunded Bonds, shall have the meaning ascribed to it in Section  
25 403.

26 (61) "Refunded Bonds" means the Bonds that are being refunded, as  
27 set forth in the Pricing Notice.

28 (62) "Refunded Bonds Paying Agent" means Zions Bank, a division of  
29 ZB, National Association, and any successor thereof.

1 (63) Refunded Bonds Purchase Account" means one or more special  
2 and separate accounts created in Section 401A hereof and designated with  
3 respect to the Refunded Bonds.

4 (64) "Remarketing Agent" means the one or more banks, trust  
5 companies or members of the National Association of Securities Dealers, Inc.  
6 meeting the qualifications set forth in Section 615 and appointed by an  
7 Authorized Representative to serve as a Remarketing Agent for any Series  
8 2016B Bonds.

9 (65) "Remarketing Agreement" means the agreement dated as of a  
10 date after the enactment hereof entered into between the City, for and on  
11 behalf of its Department of Aviation, and the Remarketing Agent with respect to  
12 the remarketing of the Series 2016B Bonds, and any subsequent remarketing  
13 agreement executed by the City and the Remarketing Agent in substantially the  
14 form filed with the Clerk; provided that such agreement may be completed,  
15 corrected or revised without further approval of the Council as deemed  
16 necessary by the parties thereto to carry out the purposes of this Supplemental  
17 Ordinance.

18 (66) "Securities Depository" means The Depository Trust Company,  
19 hereby designated as the depository for the Series 2016B Bonds, and includes  
20 any nominee or successor thereof.

21 (67) "Semi-Annual Interest Payment Date" means May 15 or  
22 November 15.

23 (68) "Series 2016B City Account" means the Series 2016B Bonds City  
24 Account created within the Series 2016B Bond Purchase Fund to be  
25 established by the applicable Remarketing Agreement.

26 (69) "Series 2016B Bond Purchase Fund" means the Series 2016B  
27 Purchase Fund to be established by the applicable Remarketing Agreement.

28 (70) "Series 2016B Bonds" means those securities issued hereunder  
29 and designated as the "City and County of Denver, Colorado, for and on behalf

1 of its Department of Aviation, Airport System Revenue Bonds, Series 2016B,”  
2 or as otherwise designated as provided in a Pricing Notice, including subseries  
3 thereof.

4 (71) "Series 2016B Bonds Continuing Disclosure Undertaking" means  
5 the Continuing Disclosure Undertaking relating to the Series 2016B Bonds, in  
6 substantially the form filed with the Clerk, with such revisions thereto as are  
7 permitted by this Supplemental Ordinance.

8 (72) "Series 2016B Bonds Registrar" means, with respect to the Series  
9 2016B Bonds, Zions Bank, a division of ZB, National Association, and includes  
10 any successor thereof.

11 (73) "Series 2016B Credit Provider Bonds" means Bonds consisting of  
12 any Series 2016B Bonds purchased with funds provided under a Series 2016B  
13 Liquidity Instrument as provided in Section 611 for so long as such Series  
14 2016B Bonds are held by or for the account of, or are pledged to, the applicable  
15 Series 2016B Liquidity Provider in accordance with Section 613 hereof.

16 (74) "Series 2016B Delivery Certificate" means the certificate or  
17 certificates to be prepared and executed by an Authorized Representative  
18 pursuant to Section 302.

19 (75) "Series 2016B Liquidity Instrument" means an instrument  
20 pursuant to which liquidity support is provided to the Series 2016B Bonds,  
21 including a line of credit, a letter of credit or other Credit Facility providing  
22 liquidity support to the Series 2016B Bonds, and any substitute Series 2016B  
23 Liquidity Instrument provided pursuant to Section 614 of this Supplemental  
24 Ordinance, as applicable.

25 (76) "Series 2016B Liquidity Instrument Purchase Account" means the  
26 Series 2016B Liquidity Instrument Purchase Account within the Series 2016B  
27 Bond Purchase Fund to be established by the applicable Remarketing  
28 Agreement.



1 (77) "Series 2016B Liquidity Provider" means the entity, if any,  
2 providing liquidity for the Purchase Price of Series 2016B Bonds pursuant to a  
3 Series 2016B Liquidity Instrument or any successor thereto.

4 (78) "Series 2016B Paying Agent" means, with respect to the Series  
5 2016B Bonds, Zions Bank, a division of ZB, National Association, and includes  
6 any successor thereof.

7 (79) "Series 2016B Paying Agent and Bonds Registrar Agreement"  
8 means, with respect to the Series 2016B Bonds, the agreement executed by  
9 the City, for and on behalf of the Department, and the Series 2016B Paying  
10 Agent in substantially the form filed with the Clerk, with such revisions thereto  
11 as are permitted by this Supplemental Ordinance, and any subsequent Series  
12 2016B Paying Agent and Bonds Registrar Agreement executed by the Series  
13 2016B Paying Agent and the City, for and on behalf of the Department, as  
14 provided herein.

15 (80) "Series 2016B Project Account" has the meaning ascribed to it in  
16 Section 401C of this Supplemental Ordinance.

17 (81) "Series 2016B Rebate Fund" has the meaning ascribed to it in  
18 Section 801B of this Supplemental Ordinance.

19 (82) "Series 2016B Refunding Project" means the project to (i) refund  
20 certain Refunded Bonds with the proceeds of the Series 2016B Bonds by  
21 paying the principal of, premium (if any) and interest on certain Refunded  
22 Bonds upon redemption, (ii) make a required deposit in the Bond Reserve  
23 Account, if any, and (iii) pay certain costs relating to the issuance of the Series  
24 2016B Bonds. The Series 2016B Refunding Project shall constitute a  
25 Refunding Project within the meaning of the General Bond Ordinance.

26 (83) "Series 2016B Remarketing Account" means the Series 2016B  
27 Remarketing Account within the Series 2016B Bond Purchase Fund to be  
28 established by the applicable Remarketing Agreement.

1 (84) "Series 2016B Underwriters" means Merrill Lynch, Pierce, Fenner  
2 & Smith Incorporated or any other underwriter that the Treasurer is authorized  
3 to select pursuant to Section 303 hereof.

4 (85) "Series of Index Bonds" means a Series 2016B Bonds or  
5 subseries thereof in the Index Rate Period.

6 (86) "SIFMA Swap Index" means, on any date, a rate determined on  
7 the basis of the seven-day high grade market index of tax-exempt variable rate  
8 demand obligations, as produced by Municipal Market Data and published or  
9 made available by the Securities Industry & Financial Markets Association  
10 (formerly the Bond Market Association) ("SIFMA") or any Person acting in  
11 cooperation with or under the sponsorship of SIFMA and effective from such  
12 date.

13 (87) "Sinking Fund Installment" mean each amount so designated for  
14 the Series 2016B Bonds in the initial Pricing Notice requiring payments by the  
15 City to be applied to the retirement of such Series 2016B Bonds on and prior to  
16 the stated maturity date thereof, except to the extent modified in a subsequent  
17 Pricing Notice.

18 (88) "Stepped Rate" shall mean the rate or rates of interest applicable  
19 with respect to any Series 2016B Bonds or subseries thereof should insufficient  
20 funds be available to purchase such Bonds in connection with a mandatory  
21 tender at the end of an Index Rate Period or a Term Rate Period during which  
22 such Series 2016B Bonds or subseries thereof is not supported by a Series  
23 2016B Liquidity Instrument, as specified by the City in the Pricing Notice  
24 delivered in connection with the Conversion of such Series 2016B Bonds or  
25 subseries thereof to a Term Rate Period or an Index Rate Period or with the  
26 continuation of a Term Rate Period or Index Rate Period with respect to such  
27 Series 2016B Bonds or subseries thereof. If no Stepped Rate was specified in  
28 the Pricing Notice relating to the expiring Term Rate Period or Index Rate  
29 Period for such Series 2016B Bonds or subseries thereof, and upon issuance  
30 with respect to the initial Index Rate Period for the Series 2016B Bonds, the  
31 Stepped Rate shall be: (a) for the period from and including the Failed Tender

1 Date to but excluding the ninetieth (90th) day thereafter a per annum interest  
2 rate equal to the Stepped Rate Index plus 2.50%; (b) for the period from and  
3 including the ninetieth (90th) day after the Failed Tender Date to but excluding  
4 the one hundred eightieth (180th) day after the Failed Tender Date, a per  
5 annum interest rate equal to the greater of (i) the Stepped Rate Index plus  
6 5.00% or (ii) 7.50%; and (c) thereafter, the Maximum Interest Rate; provided  
7 that the Stepped Rate shall never be less than the rate of interest applicable to  
8 such Series 2016B Bonds or subseries thereof on the Business Day prior to the  
9 Failed Tender Date. Notwithstanding anything to the contrary, the Stepped  
10 Rate shall never exceed twelve percent (12%) per annum.

11 (89) "Stepped Rate Determination Date" means the applicable Failed  
12 Tender Date and each Wednesday thereafter or, if any such Wednesday is not  
13 a Business Day, then the next preceding Business Day, such date being the  
14 same day the SIFMA Swap Index is expected to be published or otherwise  
15 made available to the Index Agent, and if the SIFMA Swap Index is published  
16 on a different day, such day will be the Stepped Rate Determination Date. The  
17 Stepped Rate Index so calculated will apply to the Calendar Week from and  
18 including the immediately succeeding Thursday to and including the following  
19 Wednesday or, for the initial period, from the Failed Tender Date to and  
20 including the Wednesday following the Failed Tender Date, unless the Failed  
21 Tender Date is a Wednesday in which event such rate will be based on the  
22 SIFMA Swap Index determined on the prior Wednesday and will only apply on  
23 the Failed Tender Date; provided that different Stepped Rate Determination  
24 Dates may be specified in the Pricing Notice relating to the establishment of a  
25 new Term Rate Period or Index Rate Period for any Series 2016B Bonds or  
26 subseries thereof. The Stepped Rate or Rates calculated on any Stepped Rate  
27 Determination Date shall apply to Series 2016B Bonds as set forth in Section  
28 505 of this Supplemental Ordinance.

29 (90) "Stepped Rate Index" shall mean an index specified by the City in  
30 the Pricing Notice delivered in connection with the Conversion of the Series  
31 2016B Bonds or subseries thereof to a Term Rate Period or an Index Rate  
32 Period or with the continuation of a Term Rate Period or Index Rate Period with

1 respect to such Series 2016B Bonds or subseries thereof pursuant to the terms  
2 of this Supplemental Ordinance. If no Stepped Rate Index was specified in the  
3 Pricing Notice relating to the expiring Term Rate Period or Index Rate Period  
4 for such Series 2016B Bonds, and upon initial issuance with respect to the  
5 initial Index Rate Period for the Series 2016B Bonds, the Stepped Rate Index  
6 shall be the SIFMA Swap Index.

7 (91) "Supplemental Ordinance" means this Supplemental Ordinance,  
8 as amended and supplemented from time to time.

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

18 (93) "Tax-Exempt Securities" means bonds, notes or other securities  
19 the interest on which is Tax-Exempt.

20 (94) "Term Rate" means the rate of interest rate of interest established  
21 in accordance with Section 502D.

22 (95) "Term Rate Computation Date" means any Business Day during  
23 the period from and including the date of receipt of a Conversion Notice relating  
24 to a Conversion to a Term Rate for any Series 2016B Bonds to and including  
25 the Business Day next preceding the proposed Term Rate Conversion Date.

26 (96) "Term Rate Continuation Notice" shall have the meaning given  
27 such term in Section 502D.

28 (97) "Term Rate Conversion Date" means: (i) the Conversion Date on  
29 which the interest rate on any Series 2016B Bonds shall be converted to a

1 Term Rate; or (ii) the date on which a new Term Rate Period and Term Rate  
2 are to be established.

3 (98) "Term Rate Period" means any period during which any Series  
4 2016B Bonds bear interest at the Term Rate.

5 (99) "Termination" (and other forms of "terminate") means, when used  
6 with respect to any Series 2016B Liquidity Instrument, the replacement,  
7 removal, surrender or other termination of such Series 2016B Liquidity  
8 Instrument other than an Expiration or an extension or renewal thereof;  
9 provided, however, that Termination does not include immediate suspension or  
10 termination events.

11 (100) "Treasury Rate" means the interest rate applicable to 13-week  
12 United States Treasury bills determined by the Remarketing Agent on the basis  
13 of the average per annum discount rate at which such 13-week Treasury bills  
14 shall have been sold at the most recent Treasury auction.

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

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

19 (103) "Weekly Rate" means the variable interest rate on any Series  
20 2016B Bond established in accordance with Section 502B.

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

25 (105) "Weekly Rate Period" means each period during which any Series  
26 2016B Bonds bear interest at Weekly Rates.

27 **Section 103** Ratification. All action heretofore taken (not inconsistent with the  
28 provisions of this Supplemental Ordinance) by the Council, the Manager, the Manager of

1 Finance, Chief Financial Officer, ex-officio Treasurer (the “Treasurer”), and the other officers of  
2 the City relating to:

3 A. Series 2016B Refunding Project. The Series 2016B Refunding Project;  
4 and

5 B. Series 2016B Bonds. The sale and issuance of the Series 2016B Bonds  
6 be, and the same hereby is, authorized, ratified, approved, and confirmed, including,  
7 without limitation, the distribution of the Preliminary Official Statement, the execution  
8 and delivery of the Official Statement (if executed and delivered prior to the date of  
9 enactment of this Supplemental Ordinance) and the execution of the Series 2016B  
10 Bond Purchase Agreement by the Treasurer (if so executed prior to the publication of  
11 the bill for this Supplemental Ordinance and this Supplemental Ordinance and if in  
12 conformity with the Pricing Notice).

13 **Section 104** Ordinance and Irrepealable Contract. This Supplemental Ordinance and  
14 the General Bond Ordinance shall constitute an irrevocable contract between the City, for and  
15 on behalf of the Department, and the owners of the Series 2016B Bonds, except as otherwise  
16 provided herein and in the General Bond Ordinance.

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

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

29 **Section 107** Effective Date. This Supplemental Ordinance shall take effect  
30 immediately upon its final passage and publication.

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

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

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

11           A.     Official Statement and Basic Agreements. If not previously executed and  
12 delivered, the execution and delivery of the Official Statement (dated as the Manager  
13 and Treasurer may determine), the Series 2016B Bond Purchase Agreement, the  
14 Remarketing Agreement, the Series 2016B Bonds Continuing Disclosure Undertaking,  
15 and the Series 2016B Paying Agent and Bonds Registrar Agreement, with such  
16 omissions, insertions, endorsements, and variations as to any recitals of fact or other  
17 provisions as may by the circumstances be required;

18           B.     Blue Sky Documents. The execution of such instruments and the taking  
19 of such other action in cooperation with the Series 2016B Underwriters as they may  
20 reasonably request in order to qualify the Series 2016B Bonds for offer and sale under  
21 the securities laws and regulations of such states and other jurisdictions of the United  
22 States as the Series 2016B Underwriters may designate, but said actions shall not  
23 constitute consent to process in any other jurisdiction;

24           C.     Certificates and Agreements. The execution and delivery of such  
25 certificates and opinions as are required by the Series 2016B Bond Purchase  
26 Agreement and as may otherwise be reasonably required by the City's bond counsel or  
27 the Series 2016B Underwriters, and the execution and delivery of such agreements as  
28 are necessary or desirable; and

29           D.     Series 2016B Bonds. The preparation, execution and delivery of the  
30 Series 2016B Bonds and the payment of the Costs of issuing the Series 2016B Bonds.







1 all Bond Requirements solely out of the Net Revenues of the Airport System and certain funds  
2 and accounts to the extent provided in the General Bond Ordinance and this Supplemental  
3 Ordinance. The Net Revenues and such funds and accounts are thereby and hereby pledged  
4 to the payment of the Bond Requirements of the Series 2016B Bonds, as therein and herein  
5 provided. Such Bond Requirements of the Series 2016B Bonds (including Series 2016B  
6 Credit Provider Bonds) shall be paid out of moneys paid to the Series 2016B Paying Agent by  
7 the City from the Net Revenues of the Airport System and certain funds and accounts to the  
8 extent provided in the General Bond Ordinance and this Supplemental Ordinance. The Series  
9 2016B Paying Agent is hereby empowered to create any and all accounts necessary to  
10 perform its duties hereunder. The Net Revenues and such funds and accounts are thereby  
11 and hereby pledged to the payment of the Bond Requirements of the Series 2016B Bonds, as  
12 therein and herein provided, and to the payment of the Credit Facility Obligations of the Series  
13 2016B Credit Provider Bonds, as provided herein and in the Series 2016B Liquidity Instrument,  
14 if any.

15 **Section 302** Form, Denomination, Numbers and Letters. The Series 2016B Bonds  
16 shall be issued as fully registered bonds in Authorized Denominations, shall be dated as of the  
17 Issue Date and shall be numbered as the Series 2016B Bonds Registrar may determine. The  
18 Series 2016B Bonds and the certificate of authentication shall be substantially in the form  
19 attached hereto as Exhibit A, which form is hereby approved and adopted as the form of the  
20 Series 2016B Bonds and as the form of the certificate of authentication as such form shall be  
21 completed based on the terms of the Series 2016B Bonds set forth in the Series 2016B  
22 Delivery Certificate, with such omissions, insertions, endorsements and variations as to any  
23 recitals of fact or other provision as may be required by the circumstances, be required or  
24 permitted by the General Bond Ordinance, or be consistent with the General Bond Ordinance.

25 **Section 303** Dates, Maturities and Interest Rates. Until October 15, 2017, the  
26 Treasurer is hereby authorized, without further approval of the Council, to determine in  
27 conformity with the standards set forth in this Supplemental Ordinance the principal amount of  
28 the Series 2016B Bonds, which principal amount shall not in the aggregate exceed  
29 \$115,000,000. The Treasurer is further authorized, without further approval of the Council, to  
30 execute the Series 2016B Bond Purchase Agreement and to make any and all determinations  
31 listed in Section 11-57-205(1), Colorado Revised Statutes, provided such agreement and such  
32 determinations are not inconsistent with the standards set forth in this Supplemental

1 Ordinance, including but not limited to a determination of the Bonds to be refunded with  
2 proceeds of the Series 2016B Bonds and the price at which the Series 2016B Bonds are to be  
3 sold to the Series 2016B Underwriters, which price shall be not less than 99.5% of the original  
4 par amount. The Treasurer is further authorized to execute any additional documents and  
5 agreements required in connection with the Series 2016B Refunding Project. The Series  
6 2016B Bonds shall bear interest at the rate or rates determined in accordance with Article V.  
7 The Treasurer is hereby authorized, without further approval of the Council, to determine the  
8 initial Index Rate and other required provisions relating thereto, including the Applicable  
9 Spread, provided that the initial Index Rate for the period from and including the Issue Date to  
10 but not including the Index Rate Determination Date immediately succeeding the Issue Date  
11 shall not exceed 3% per annum. The Index Rate Determination Date and Stepped Rate  
12 Determination Date shall be the Index Rate Determination Date and Stepped Rate  
13 Determination Date as defined in Section 102 without reference to any Pricing Notice. The  
14 determinations contemplated in this Section 303 shall be evidenced by an initial Pricing Notice  
15 filed with the Clerk, and except as otherwise expressly provided herein or in the General Bond  
16 Ordinance, the terms of the Series 2016B Bonds shall be as set forth in the initial Pricing  
17 Notice. The initial Pricing Notice shall specify the initial Index Rate Period, the initial Purchase  
18 Date and the initial Interest Payment Date with respect to the Series 2016B Bonds. During the  
19 initial Index Rate Period and prior to the first successful remarketing of the Series 2016B  
20 Bonds following issuance, the Series 2016B Bonds shall be subject to redemption at the option  
21 of the City pursuant to Section 601 and mandatory redemption pursuant to Section 602 as  
22 each are set forth in the initial Pricing Notice. The Series 2016B Bonds shall mature no later  
23 than December 1, 2031.

24 Each Authorized Representative is hereby authorized, without further approval of the  
25 Council, to make any determinations on behalf of the City that are required in connection with  
26 any Pricing Notice that may be delivered hereunder subsequent to the delivery of the initial  
27 Pricing Notice and any other determinations required to be made in connection with any  
28 Conversion, continuation, remarketing, redemption or purchase of the Series 2016B Bonds  
29 and any other matters relating to the Series 2016B Bonds hereunder. Any such  
30 determinations shall be in conformity with the standards set forth in this Supplemental  
31 Ordinance.

1 Interest on the Series 2016B Bonds shall be payable on each Interest Payment Date  
2 until the principal sum of the Series 2016B Bonds has been paid; provided, however, that if at  
3 the maturity date of the Series 2016B Bonds (or if the same is redeemable and shall be duly  
4 called for redemption, then at the date fixed for redemption) funds are available for the  
5 payment or redemption thereof, in full accordance with terms of the General Bond Ordinance,  
6 the Series 2016B Bonds shall then cease to bear interest.

7 The Series 2016B Bonds shall pay interest to the owner thereof from the latest of: (i) its  
8 Issue Date; (ii) the most recent Interest Payment Date to which interest has been paid thereon  
9 or duly provided for, or (iii) if the date of authentication of such Bond is after a Record Date but  
10 prior to the immediately succeeding Interest Payment Date, the Interest Payment Date  
11 immediately succeeding such date of authentication.

12 Principal of and interest on the Series 2016B Bonds shall be payable by wire transfer to  
13 the Securities Depository in lawful money of the United States of America. Principal of the  
14 Series 2016B Bonds shall be payable when due upon presentation and surrender thereof at  
15 the Principal Office of the Series 2016B Paying Agent.

16 Notwithstanding anything in the General Bond Ordinance or this Supplemental  
17 Ordinance to the contrary, any Series 2016B Bonds that are Series 2016B Credit Provider  
18 Bonds shall mature and shall be subject to prepayment as provided in the applicable Series  
19 2016B Liquidity Instrument, if any.

20 **Section 304** Execution, Recordation and Authentication.

21 A. Execution and Recordation. The Series 2016B Bonds shall be signed by  
22 the Mayor and countersigned by the Auditor, both of which signatures may be by  
23 facsimile, and the Series 2016B Bonds shall bear the official seal of the City or a  
24 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record  
25 thereof shall be made by the Auditor, in such record to show the date of issue, date of  
26 payment, and date and amount of interest payments as the same shall accrue. The  
27 Series 2016B Bonds shall have been approved by the Manager and shall be  
28 authenticated by the Series 2016B Bonds Registrar as provided in Section 316 of the  
29 General Bond Ordinance.

1           B.     Authentication. By authenticating the Series 2016B Bonds, the Series  
2     2016B Bonds Registrar shall be deemed to have assented to the provisions of the  
3     General Bond Ordinance, as supplemented by this Supplemental Ordinance. If the  
4     Series 2016B Bonds Registrar, or its duly appointed successor pursuant to this section,  
5     shall resign, or if the City shall reasonably determine that such Series 2016B Bonds  
6     Registrar has become incapable of fulfilling its duties hereunder, the City may, upon  
7     notice mailed to each owner of Series 2016B Bonds at the address last shown on the  
8     registration books, appoint a successor Series 2016B Bonds Registrar. Every such  
9     successor shall be a commercial bank.

10           Section 305   Custodial Deposit. Notwithstanding the provisions of Article III of the  
11    General Bond Ordinance or of Article III hereof, the Series 2016B Bonds shall initially be  
12    evidenced by a single Series 2016B Bond for each maturity in the principal amount of such  
13    maturity; shall initially be registered in the name of the Securities Depository, or any nominee  
14    thereof; and may not thereafter be transferred or exchanged except (i) to any successor of the  
15    Securities Depository, or any nominee of such successor, upon the merger, consolidation, sale  
16    of substantially all of the assets or other reorganization of the Securities Depository or its  
17    successor, which successor of the Securities Depository must be a qualified and registered  
18    “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended; (ii)  
19    to any new depository or nominee thereof (a) upon the resignation of the Securities Depository  
20    or a successor or new depository under clause (i) of this paragraph or this clause (ii), or (b)  
21    upon a determination of the City that the Securities Depository or such successor or new  
22    depository is no longer able to carry out its functions and the designation by the City of another  
23    depository institution acceptable to the depository then holding the Series 2016B Bonds which  
24    new depository institution must be a qualified and registered “clearing agency” under Section  
25    17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of the  
26    Securities Depository or such successor or new depository; or (iii) to any owner as specified in  
27    the transfer instructions in the paragraph below (a) upon the resignation of the Securities  
28    Depository or upon a determination by the City that the Securities Depository is no longer able  
29    to carry out its functions, and (b) upon the failure by the City, after reasonable investigation, to  
30    locate another qualified depository institution under clause (ii) to carry out the functions of the  
31    Securities Depository.

1           In the case of a transfer to a successor of the Securities Depository or its nominee as  
2 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new  
3 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the Outstanding  
4 Series 2016B Bonds by the Series 2016B Bonds Registrar, together with written instructions  
5 for transfer satisfactory to the Series 2016B Bonds Registrar, new Series 2016B Bonds shall  
6 be issued to such successor or new depository, as the case may be, or its nominee, as is  
7 specified in such written transfer instructions. In the case of a resignation or determination  
8 under clause (ii) of the first paragraph hereof and the failure after reasonable investigation to  
9 locate another qualified depository institution for the Series 2016B Bonds as provided in clause  
10 (ii) of the first paragraph hereof, and upon receipt of the Outstanding Series 2016B Bonds by  
11 the Series 2016B Bonds Registrar together with written instructions for transfer satisfactory to  
12 the Series 2016B Bonds Registrar, new Series 2016B Bonds shall be issued in authorized  
13 denominations, as provided in and subject to the limitations of Section 303 hereof and in such  
14 denominations as are requested in such written transfer instructions; provided the Series  
15 2016B Bonds Registrar shall not be required to deliver such new Series 2016B Bonds within a  
16 period of less than 60 days from the date of receipt of such written transfer instructions.

17           The City, the Series 2016B Bonds Registrar and the Paying Agent shall be entitled to  
18 treat the registered owner of any Series 2016B Bond as the absolute owner and owner of  
19 record for all purposes hereof and any applicable laws, notwithstanding any notice to the  
20 contrary received by any or all of them. So long as the registered owner of any Series 2016B  
21 Bond is the Securities Depository or a nominee thereof, the Securities Depository shall  
22 disburse any payments received, through participating underwriters, securities brokers or  
23 dealers, banks, trust companies, closing corporations or other persons or entities for which the  
24 Securities Depository holds Series 2016B Bonds ("Participants") or otherwise, to the beneficial  
25 owners. Neither the City nor the Paying Agent shall have any responsibility or obligation for  
26 the payment to any Participant, any beneficial owner or any other person (except a registered  
27 owner of Series 2016B Bonds) of the Debt Service Requirements or Redemption Price due in  
28 connection with the Series 2016B Bonds. The City, the Series 2016B Bonds Registrar and the  
29 Paying Agent shall have no responsibility for maintaining, supervising or reviewing the records  
30 kept by the Securities Depository.

31           Notwithstanding any other provision of the General Bond Ordinance or this  
32 Supplemental Ordinance to the contrary, so long as any Series 2016B Bond (other than any

1 Series 2016B Credit Provider Bonds, with respect to which the provisions, if any, of the Series  
2 2016B Liquidity Instrument shall control) is registered in the name of the Securities Depository,  
3 or any nominee thereof, all payments with respect to the Redemption Price due in connection  
4 with any Series 2016B Bonds and all notices with respect to such Series 2016B Bonds shall be  
5 made and given, respectively, in the manner provided in the letter of representation to the  
6 Securities Depository.

7 For so long as the Series 2016B Bonds are held in book-entry only form, and the  
8 owners thereof may elect, or may be required, to tender such Series 2016B Bonds for  
9 purchase pursuant to the provisions of this Supplemental Ordinance, the beneficial owner of  
10 any such Series 2016B Bond, or Participant, whether a direct participant or an indirect  
11 participant within the meaning of the applicable procedures of the Securities Depository, may  
12 submit on behalf of such beneficial owner any notice of tender in connection with any such  
13 optional tender right pertaining to any Series 2016B Bond in which such beneficial owner has a  
14 beneficial ownership interest, and such notice shall be given the same force and effect as a  
15 notice given by the registered owner of such Series 2016B Bond, if such notice is  
16 accompanied by (i) a written certification by such beneficial owner affirming its beneficial  
17 ownership interest in such Series 2016B Bond, setting forth the principal amount thereof, and  
18 identifying the Participant that has a record of such beneficial owner's beneficial ownership  
19 interest therein, or (ii) a written certification by a Participant affirming it is acting on behalf of  
20 the beneficial owner of such Series 2016B Bond (or, if a direct participant, affirming it is acting  
21 on behalf of an indirect participant acting on behalf of such beneficial owner), affirming such  
22 beneficial owner has such beneficial ownership interest in such Series 2016B Bond, setting  
23 forth the principal amount thereof (and, if applicable, identifying the indirect participant that has  
24 a record of such beneficial owner's beneficial ownership interest).

25 With respect to any Series 2016B Bonds held in book-entry only form, delivery of such  
26 Series 2016B Bonds to the Series 2016B Paying Agent in connection with any optional or  
27 mandatory tender pursuant to the provisions of this Supplemental Ordinance shall be effected  
28 by the transfer of a beneficial owner's beneficial ownership interest to the account of the  
29 Paying Agent, or a Participant acting on behalf of the Paying Agent, on the books of the  
30 Securities Depository or any Participant in accordance with the procedures of the Securities  
31 Depository.

**ARTICLE IV  
USE OF BOND PROCEEDS**

**Section 401** Disposition of Series 2016B Bond Proceeds. The net proceeds of the Series 2016B Bonds, upon the receipt thereof, shall be deposited in the following accounts and applied for purposes thereof:

A. Refunded Bonds Purchase Account. First, to the special account hereby created with the Refunded Bonds Paying Agent and designated as the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2016B Refunded Bonds Purchase Account,” (the “Refunded Bonds Purchase Account”), the amount which, after taking into account other amounts expected to be deposited therein, the Treasurer determines to be necessary to effect the Series 2016B Refunding Project. Amounts in the Refunded Bonds Purchase Account may be allocated to any subaccounts as the Treasurer may determine.

B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if any, determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the issuance of the Series 2016B Bonds

C. Series 2016B Project Account. Third, to the Project Fund for credit to a special and separate subaccount hereby created therein and designated as the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2016B Project Account,” (the “Series 2016B Project Account”), an amount equal to the balance of the proceeds of the Series 2016B Bonds so received, for the payment of the Costs of the Series 2016B Refunding Project.

**Section 402** Other Transfers. The Treasurer is hereby authorized to transfer to the Refunded Bonds Purchase Account such other amounts, if any, legally available in the Bond Fund and/or Reserve Fund as the Treasurer determines to be necessary to effect the Series 2016B Refunding Project.

**Section 403** Exercise of Option. The City, for and on behalf of its Department of Aviation, hereby irrevocably exercises its option to redeem the Refunded Bonds on the date set forth in the initial Pricing Notice, for a purchase price equal to the principal amount thereof, accrued interest thereon, and applicable redemption premium, if any (the “Redemption Price”),

1 the exercise of such option to be effective when moneys sufficient to provide for the  
2 Redemption Price with respect to such Refunded Bonds are credited to the Refunded Bonds  
3 Purchase Account for such purpose.

4 **Section 404** Manner and Forms of Notice of Redemption. Notices of prior redemption  
5 of the Refunded Bonds shall be given by the Refunded Bonds Paying Agent in the manner and  
6 otherwise as provided herein and the ordinances authorizing the issuance of the Refunded  
7 Bonds and shall be in substantially the following forms, with such omissions, insertions,  
8 endorsements and variations as to any recitals of facts or other provisions as may be required  
9 by the circumstances, be required or permitted by the General Bond Ordinance, or be  
10 consistent with the General Bond Ordinance:



**CONDITIONAL NOTICE OF PRIOR REDEMPTION**  
**OF**  
**THE CITY AND COUNTY OF DENVER, COLORADO**  
**FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION**  
**AIRPORT SYSTEM REVENUE BONDS**  
**SERIES \_\_\_\_**

NOTICE IS HEREBY GIVEN that the City and County of Denver, Colorado (the “City”), for and on behalf of the Department of Aviation, has caused to be deposited in an account (the “Refunded Bonds Purchase Account”) with Zions Bank, a division of ZB, National Association, refunding bond proceeds and other moneys which have been invested (except for an initial cash balance) in bills, certificates, notes, bonds and similar securities which are direct obligations of, or the principal of and interest on which securities are unconditionally guaranteed by, the United States of America, to refund, pay, and discharge the principal of, interest on, and any redemption premium due in connection with certain of the City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series \_\_\_\_\_ (the “Series \_\_\_\_ Bonds”), issued on December \_\_, 2014 and maturing as described below (the “Refunded Bonds”) as the same become due at and before maturity upon prior redemption, as provided herein.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
<u>(November 15)</u>	<u>Refunded</u>	<u>(Per Annum)</u>	

The Refunded Bonds have been called for prior redemption on \_\_\_\_\_, 20\_\_ (the “Redemption Date”).

On the Redemption Date, the Refunded Bonds will become due and payable at the Paying Agent for the Refunded Bonds (Zions Bank, a division of ZB, National Association) for a price equal to the principal amount thereof and accrued interest thereon to the Redemption Date. From and after the Redemption Date, interest on the Refunded Bonds will cease to accrue.

The Refunded Bonds must be delivered to the Series 2016B Paying Agent as follows:

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Zions Bank, a division of ZB, National Association  
Corporate Trust Services  
One South Main – Suite 1200  
Salt Lake City, Utah 84133

THIS NOTICE IS CONDITIONAL IN THAT IT IS SUBJECT TO THE DEPOSIT OF SUFFICIENT MONEYS IN THE REFUNDED BONDS PURCHASE ACCOUNT BY NO LATER THAN ONE BUSINESS DAY PRIOR TO THE REDEMPTION DATE, AND IF SUCH DEPOSIT IS NOT TIMELY MADE THIS NOTICE SHALL BE OF NO EFFECT.

DATED at Denver, Colorado, on this \_\_\_\_\_, 2016.

ZIONS BANK, a division of ZB,  
National Association,  
as Refunded Bonds Paying Agent

\_\_\_\_\_  
Authorized Officer

**ARTICLE V**  
**INTEREST RATES ON SERIES 2016B BONDS**

**Section 501** Interest Rates. Except for Series 2016B Credit Provider Bonds, which shall bear interest at the rate or rates (but not in excess of the Maximum Interest Rate), and be payable at the times, specified in the applicable Series 2016B Liquidity Instrument until converted to a Fixed Rate, the Series 2016B Bonds shall bear interest at a Rate determined as provided in this Supplemental Ordinance.

The Series 2016B Bonds shall bear interest as provided herein from and including the Issue Date to but excluding the date of payment in full of the Series 2016B Bonds (such interest to be computed on the basis of a 365/366-day year and actual days elapsed during any Daily Rate Period, Weekly Rate Period, Index Rate Period or Commercial Paper Rate Period, and computed on the basis of a 360-day year of twelve (12) 30-day months during any Term Rate Period of more than 180 days). Interest shall accrue on the Series 2016B Bonds from one Interest Payment Date to, but not including, the next Interest Payment Date.

Upon Conversion to a Fixed Rate, the Series 2016B Bonds shall bear interest from and including the date of Conversion to the date of payment in full of the Series 2016B Bonds (computed on the basis of a 360-day year of twelve (12) 30-day months during any Fixed Rate Period).

The interest rates on the Series 2016B Bond shall be determined as provided in Section 502; provided, that no Rate as so determined shall exceed the Maximum Interest Rate in effect on the date of determination thereof.

Upon issuance, the Series 2016B Bonds shall bear interest at the initial Index Rate set forth in the initial Pricing Notice, and each Series 2016B Bond shall have the same Interest Rate Determination Method. Following the end of the initial Index Rate Period pursuant to Section 502F in connection with any successful Conversion of the Series 2016B Bonds to a new Interest Rate Determination Method pursuant to Section 503 or continuation of the Index Rate pursuant to Section 502F(4), and, notwithstanding anything to the contrary in the General Bond Ordinance or this Supplemental Ordinance, including without limitation in this Article V, each Series 2016B Bond shall have the same Interest Rate Determination Method, provided that different subseries within the Series 2016B Bonds may have different Interest Rate Determination Methods established in connection with such Conversion or continuation, and

1 Bonds of such subseries of the Series 2016B Bonds (except Series 2016B Bonds which are  
2 2016B Credit Provider Bonds, Series 2016B Bonds during a Commercial Paper Rate Period,  
3 and Series 2016B Bonds of different maturities bearing interest at a Fixed Rate) shall bear  
4 interest at the same interest rate. In connection with any such Conversion or continuation of  
5 the Index Rate if a subseries of the Series 2016B Bonds shall have a different Interest Rate  
6 Determination Method, bear interest at a different rate, or have an Interest Rate Period that  
7 ends on a different date than other subseries of the Series 2016B Bonds, the City shall cause  
8 CUSIP numbers to be assigned to such subseries that differ from the CUSIP numbers  
9 assigned to the other subseries of the Series 2016B Bonds (and, in any case, the City may  
10 cause different CUSIP numbers to be assigned to various subseries of the Series 2016B  
11 Bonds for any other reason).

12 **Section 502** Interest Rate Determination Method.

13 A. Daily Rate. Upon a successful Conversion of the Series 2016B Bonds or  
14 subseries of the Series 2016B Bonds to bear interest at the Daily Rate pursuant to  
15 Section 503 and until the Series 2016B Bonds or subseries of the Series 2016B Bonds  
16 are successfully converted to another Interest Rate Determination Method pursuant to  
17 said Section 503 (subject, however, to the provisions of Section 503L), such Series  
18 2016B Bonds shall bear interest at a Daily Rate. During each Daily Rate Period for the  
19 Series 2016B Bonds or subseries thereof, the Remarketing Agent for the Series 2016B  
20 Bonds or subseries of thereof shall set a Daily Rate for the Series 2016B Bonds or  
21 subseries thereof by 9:30 a.m., New York City time, on each Business Day, which Daily  
22 Rate shall be the rate of interest which, if borne by such Series 2016B Bonds in the  
23 Daily Rate Period, would, in the judgment of the Remarketing Agent, having due regard  
24 for the prevailing financial market conditions for Tax-Exempt Securities which are of the  
25 same general nature as such Series 2016B Bonds, or Tax-Exempt Securities which are  
26 competitive as to credit and maturity (or period for tender) with the credit and maturity  
27 (or period for tender) of such Series 2016B Bonds for which the Daily Rate is to be  
28 determined, be the lowest interest rate which would enable such Remarketing Agent to  
29 place such Series 2016B Bonds at a price of par (plus accrued interest, if any) on such  
30 Business Day. The Daily Rate for any non-Business Day will be the rate for the last  
31 Business Day on which a Daily Rate was set.

1           B.     Weekly Rate. Upon a successful Conversion of the Series 2016B Bonds  
2 or subseries of the Series 2016B Bonds to bear interest at the Weekly Rate pursuant to  
3 Section 503, and until the Series 2016B Bonds or subseries of the Series 2016B Bonds  
4 are successfully converted to another Interest Rate Determination Method pursuant to  
5 said Section 503 (subject, however, to the provisions of Section 503L), such Series  
6 2016B Bonds shall bear interest at a Weekly Rate. During each Weekly Rate Period for  
7 the Series 2016B Bonds or subseries thereof the Remarketing Agent shall set a Weekly  
8 Rate for such Series 2016B Bonds, by 5:00 p.m., New York City time, on each  
9 Wednesday (or the immediately succeeding Business Day, if such Wednesday is not a  
10 Business Day) for the next Calendar Week; provided, that, the Weekly Rate for the first  
11 Calendar Week (or portion thereof) following a Conversion Date resulting in a change in  
12 the Interest Rate Determination Method to a Weekly Rate shall be set by such  
13 Remarketing Agent on the Business Day immediately preceding such Conversion Date.  
14 Each Weekly Rate shall be the rate of interest which, if borne by such Series 2016B  
15 Bonds in the Weekly Rate Period, would, in the judgment of the Remarketing Agent,  
16 having due regard for the prevailing financial market conditions for Tax-Exempt  
17 Securities which are of the same general nature as such Series 2016B Bonds for which  
18 the Weekly Rate is to be determined, or Tax-Exempt Securities which are competitive  
19 as to credit and maturity (or period for tender) with the credit and maturity (or period for  
20 tender) of the Series 2016B Bonds for which the Weekly Rate is to be determined, be  
21 the lowest interest rate that would enable the Remarketing Agent to place such Series  
22 2016B Bonds at a price of par (plus accrued interest, if any) on the first day of such  
23 Weekly Rate Period.

24           C.     Commercial Paper Rate. Upon a successful Conversion of any Series  
25 2016B Bonds to bear interest at the Commercial Paper Rate pursuant to Section 503,  
26 and until such Series 2016B Bonds are successfully converted to another Interest Rate  
27 Determination Method pursuant to said Section 503 (subject, however, to the provisions  
28 of Section 503L), such Series 2016B Bonds shall bear interest at the Commercial Paper  
29 Rate or Rates applicable to such Series 2016B Bonds. The Remarketing Agent shall  
30 select the Commercial Paper Rate Period or Periods for such Series 2016B Bonds on a  
31 Business Day selected by the Remarketing Agent not more than five (5) Business Days  
32 prior to the first day of such Commercial Paper Rate Period and not later than 12:30  
33 p.m., New York City time, on the first day of such Commercial Paper Rate Period. Each

1 Commercial Paper Rate Period shall be a period of not less than one (1) nor more than  
2 two hundred seventy (270) days determined by the Remarketing Agent with the  
3 intention of yielding the lowest overall interest expense on the applicable Series 2016B  
4 Bonds, taking into account (A) all other Commercial Paper Rate Periods for all the  
5 Series 2016B Bonds or subseries thereof bearing interest at a Commercial Paper Rate,  
6 (B) general economic and market conditions relevant to such Series 2016B Bonds and  
7 (C) such other facts, circumstances and conditions as such Remarketing Agent  
8 determines to be relevant. Notwithstanding the foregoing, no Commercial Paper Rate  
9 Period for any Series 2016B Bond shall be selected with an expiration date later than  
10 the fifth (5th) Business Day prior to the expiration date of any Series 2016B Liquidity  
11 Instrument, as the same is then in effect, with respect to the Series 2016B Bonds. The  
12 last day of each Commercial Paper Rate Period shall be a day immediately preceding a  
13 Business Day. If the Interest Rate Determination Method with respect to the Series  
14 2016B Bonds is being converted from a Commercial Paper Rate to a new Interest Rate  
15 Determination Method, after receipt of the Conversion Notice delivered pursuant to  
16 Section 503, the Remarketing Agent shall determine the Commercial Paper Rate  
17 Periods with respect to the Series 2016B Bonds in such manner that, as soon as  
18 possible, all Commercial Paper Rate Periods with respect to the Series 2016B Bonds or  
19 subseries thereof shall end on the same date, which date shall be the last day of the  
20 then-current Commercial Paper Rate Periods and, upon the establishment of such  
21 Commercial Paper Rate Periods, the day next succeeding the last day of all such  
22 Commercial Paper Rate Periods shall be the Conversion Date for the new Interest Rate  
23 Determination Method. The Remarketing Agent, promptly upon the determination of the  
24 last day of such Commercial Paper Rate Periods prior to Conversion to a new Interest  
25 Rate Determination Method, shall give written notice of such last day and such  
26 Conversion Date to the City, the Series 2016B Paying Agent and the applicable Series  
27 2016B Liquidity Provider.

28 The Remarketing Agent shall set a Commercial Paper Rate for each Series  
29 2016B Bond bearing interest at the Commercial Paper Rate not later than 12:30 p.m.,  
30 New York City time, on the first day of each Commercial Paper Rate Period for the  
31 Series 2016B Bonds or subseries thereof. The Commercial Paper Rate applicable to  
32 each Series 2016B Rate Bond bearing interest at the Commercial Paper Rate will be  
33 the rate determined by the Remarketing Agent to be the lowest interest rate which

1 would be necessary for such Remarketing Agent to place such Series 2016B Bond on  
2 the first day of the applicable Commercial Paper Rate Period at a price of par.

3 No Commercial Paper Rate or Commercial Paper Rate Period for any Series  
4 2016B Bonds bearing interest at a Commercial Paper Rate shall be established that  
5 would require an interest payment that exceeds the amount available under the  
6 applicable Series 2016B Liquidity Instrument to pay the interest component of the  
7 Purchase Price of the Series 2016B Bonds.

8 D. Term Rate.

9 (1) Generally. Upon a successful Conversion of any Series 2016B  
10 Bonds to bear interest at the Term Rate from another Interest Rate Determination  
11 Method pursuant to Section 503 or the establishment of a new Term Rate Period and a  
12 new Term Rate for any Series 2016B Bonds then bearing interest at a Term Rate, and  
13 until such Series 2016B Bonds are successfully converted to another Interest Rate  
14 Determination Method pursuant to Section 503 or Section 503G(6), such Series 2016B  
15 Bonds shall bear interest at a Term Rate. Any Term Rate Period shall commence on  
16 the Term Rate Conversion Date and end on a day that precedes a Business Day  
17 selected by the City that is a minimum of 180 days after the Term Rate Conversion  
18 Date, but in no event later than the maturity date of the Series 2016B Bonds. Upon  
19 such selection, such Business Day will be an Interest Payment Date for the Series  
20 2016B Bonds. The duration of the Term Rate Period and the Stepped Rate to be  
21 applicable to the Series 2016B Bonds should insufficient funds be available for their  
22 purchase at the end of such Term Rate Period, shall be as specified in the Pricing  
23 Notice given with respect to the Conversion of any Series 2016B Bonds to such Term  
24 Rate Period pursuant to Section 502D(4) or with respect to any new Term Rate and  
25 Term Rate Period for Series 2016B Bonds then bearing interest at a Term Rate  
26 pursuant to Section 502D(2). With respect to each Term Rate Period, the Remarketing  
27 Agent will set the Term Rate for the Series 2016B Bonds by 5:00 p.m., New York City  
28 time, on the applicable Term Rate Computation Date. Each Term Rate shall be the rate  
29 of interest that, if borne by such Series 2016B Bonds in such Term Rate Period, would,  
30 in the judgment of the Remarketing Agent, having due regard for the prevailing financial  
31 market conditions for Tax-Exempt Securities that are of the same general nature as the

1 Series 2016B Bonds or subseries thereof, or Tax-Exempt Securities that are  
2 competitive as to credit and maturity (or period for tender) with the credit and maturity  
3 (or period for tender) of the Series 2016B Bonds or subseries thereof, be the lowest  
4 interest rate that would enable such Remarketing Agent to place such Series 2016B  
5 Bonds at a price of par on the first day of such Term Rate Period.

6 (2) Term Rate Continuation. On any date the Series 2016B Bonds or  
7 subseries thereof in a Term Rate Period is subject to optional redemption, or as of the  
8 day following the last day of a Term Rate Period for the Series 2016B Bonds or  
9 subseries thereof, unless the City has given a Conversion Notice with respect to the  
10 Conversion of such Series 2016B Bonds to another Interest Rate Determination Method  
11 pursuant to Section 503, the City may establish a new Term Rate Period and Term Rate  
12 for such Series 2016B Bonds with such right to be exercised by delivery of a written  
13 notice of an Authorized Representative (a "Term Rate Continuation Notice") to the  
14 Series 2016B Paying Agent, the Remarketing Agent and the applicable Series 2016B  
15 Liquidity Provider, if any, for such Series 2016B Bonds no less than thirty-one (31) days  
16 prior to the effective date of the new Term Rate Period. The Authorized Representative  
17 shall also deliver a Pricing Notice to the Series 2016B Paying Agent no later than two  
18 Business Days prior to the effective date of the new Term Rate Period. The Term Rate  
19 Continuation Notice and the Pricing Notice required by this paragraph shall each be  
20 accompanied by the proposed form of an Opinion of Bond Counsel proposed to be  
21 delivered in connection with the continuation of the Series 2016B Bonds or subseries  
22 thereof in the Term Rate Period stating that the new Term Rate Period is authorized  
23 and permitted under the General Bond Ordinance and this Supplemental Ordinance and  
24 will not, in and of itself, adversely affect the Tax-Exempt status of the interest on any of  
25 such Series 2016B Bonds.

26 (3) Limitations. Any establishment of a new Term Rate and Term  
27 Rate Period for the Series 2016B Bonds or subseries thereof pursuant to  
28 Section 502D(2) above must comply with the following:

29 (i) the first day of such new Term Rate Period must be (a) a date on  
30 which such Series 2016B Bonds are subject to optional redemption pursuant to  
31 Section 601, or (b) a date on which such Series 201B Bonds are subject to



1 mandatory tender pursuant to the applicable provisions of Section 605 or Section  
2 701;

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

5 (iii) no new Term Rate shall become effective unless the Opinion of  
6 Bond Counsel referred to in Section 502D(2) is delivered on (and as of) the first  
7 day of the new Term Rate Period and all such Outstanding Series 2016B Bonds  
8 are successfully remarketed in the new Term Rate Period at the new Term Rate  
9 on the first day of the new Term Rate Period.

10 (4) Contents of Term Rate Continuation Notice. The City's Term  
11 Rate Continuation Notice must specify: (i) the proposed Term Rate Period; (ii) whether  
12 the Series 2016B Liquidity Instrument then in effect, if any, will remain in effect; (iii) if a  
13 new Series 2016B Liquidity Instrument will be in effect after the effective date of the new  
14 Term Rate Period and Term Rate; and (iv) the expected ratings, if any, on such Series  
15 2016B Bonds following the establishment of a new Term Rate Period and Term Rate.

16 (5) Notice to Owners. Upon receipt of a Term Rate Continuation  
17 Notice from an Authorized Representative, as soon as possible, but in any event not  
18 less than thirty (30) days prior to the first day of the proposed Term Rate Period, the  
19 Series 2016B Paying Agent shall give notice by first-class mail to the owners of the  
20 affected Series 2016B Bonds, which notice shall state in substance:

21 (i) that a new Term Rate Period and Term Rate is to be established  
22 for the Series 2016B Bonds or subseries thereof on the applicable Term Rate  
23 Conversion Date if the conditions specified in this Supplemental Ordinance (and  
24 generally described in such notice) are satisfied on or before such date;

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

26 (iii) that the City has delivered to the Series 2016B Paying Agent the  
27 form of an Opinion of Bond Counsel proposed to be delivered to the Series  
28 2016B Paying Agent in connection with the continuation of the Series 2016B  
29 Bonds or subseries thereof in the Term Rate;

1 (iv) that a new Term Rate Period and Term Rate for the Series 2016B  
2 Bonds or subseries thereof shall not be established unless the Opinion of Bond  
3 Counsel referred to above is delivered to the Series 2016B Paying Agent on (and  
4 as of) the first day of the new Term Rate Period and all Series 2016B Bonds or  
5 subseries thereof are successfully remarketed in the new Term Rate Period and  
6 at the new Term Rate on the first day thereof;

7 (v) the CUSIP numbers or other identification information of the Series  
8 2016B Bonds or subseries of the Series 2016B Bonds;

9 (vi) that all affected Series 2016B Bonds or subseries of Series 2016B  
10 Bonds are subject to mandatory tender for purchase on the first day of the new  
11 Term Rate Period (whether or not the proposed new Term Rate Period becomes  
12 effective on such date, unless the Series 2016B Bonds are not supported by a  
13 Series 2016B Liquidity Instrument, then the Series 2016B Bonds will be  
14 purchased only upon a successful remarketing at the new Term Rate) at the  
15 Purchase Price; and

16 (vii) that, to the extent that there shall be on deposit with the Series  
17 2016B Paying Agent on the first day of the new Term Rate Period an amount of  
18 money sufficient to pay the Purchase Price thereof, all Series 2016B Bonds or  
19 subseries of Series 2016B Bonds not delivered to the Series 2016B Paying  
20 Agent on or prior to such date shall be deemed to have been properly tendered  
21 for purchase and shall cease to constitute or represent a right on behalf of the  
22 owner thereof to the payment of principal thereof or interest thereon and shall  
23 represent and constitute only the right to payment of the Purchase Price on  
24 deposit with the Series 2016B Paying Agent, without interest accruing thereon  
25 after such date.

26 (6) End of Term Rate. In the event the City has not given a Term  
27 Rate Continuation Notice or a Conversion Notice with respect to the Series 2016B  
28 Bonds bearing interest at a Term Rate at the time required by Section 502D(2) or  
29 Section 503, as applicable, or if the conditions to the effectiveness of a new Term Rate  
30 Period and New Term Rate set forth in Section 502D(3) or the conditions to Conversion  
31 to another Rate Period are not satisfied, including as a result of the Remarketing Agent

1 failing to establish a Term Rate as herein provided, then on the day following the last  
2 day of the current Term Rate Period, a Weekly Rate Period shall automatically  
3 commence for such Series 2016B Bonds; provided that, notwithstanding anything to the  
4 contrary in the General Bond Ordinance or this Supplemental Ordinance, unless a  
5 Series 2016B Liquidity Instrument is in effect with respect to such Series 2016B Bonds,  
6 such Series 2016B Bonds shall not be subject to optional tender pursuant to Section  
7 604 and shall bear interest at a rate of interest equal to the Stepped Rate determined on  
8 each Stepped Rate Determination Date, subject to the provisions of Section 611C.

9 E. Fixed Rate. The Interest Rate Determination Method for the Series 2016B  
10 Bonds or subseries thereof may be converted from any Variable Rate to a Fixed Rate in  
11 accordance with the provisions of 503. After such Conversion, such Series 2016B  
12 Bonds shall bear interest at the Fixed Rate. The interest rate to be borne by such  
13 Series 2016B Bonds of each maturity from the Fixed Rate Conversion Date shall be the  
14 rate determined by the Remarketing Agent on the Fixed Rate Computation Date to be  
15 the rate which, if borne by such Series 2016B Bonds, would, in the judgment of the  
16 Remarketing Agent having due regard for prevailing market conditions for Tax-Exempt  
17 Securities which are comparable to such Series 2016B Bonds, be the lowest interest  
18 rate which would enable such Remarketing Agent to place such Series 2016B Bonds of  
19 such maturity for which the Fixed Rate is to be determined at a price of par on the Fixed  
20 Rate Conversion Date.

21 If the City obtains a Favorable Opinion of Bond Counsel with respect to such  
22 actions: (i) in determining the Fixed Rate for any Series 2016B Bond, the Remarketing  
23 Agent, subject to the approval of an Authorized Representative, may also determine on  
24 or before the Business Day next preceding the determination of the Fixed Rate for such  
25 Series 2016B Bonds, redemption dates and redemption premiums, if any, to be paid  
26 upon the optional redemption of such Series 2016B Bonds which differ from such  
27 redemption dates and premiums as are set forth in Section 601D hereof, such  
28 redemption dates and redemption premiums, if any, to be, in the best judgment of the  
29 Remarketing Agent, consistent with then current marketing conditions; and (ii) the  
30 Remarketing Agent, subject to the approval of an Authorized Representative, may also  
31 determine, on or before the Business Day next preceding the determination of the Fixed  
32 Rate for such Series 2016B Bonds, with respect to any Series 2016B Bond constituting

1 a Term Bond, a new maturity date for any portion of such Series 2016B Bond; provided,  
2 however, that such new maturity date shall be a November 15 prior to the original  
3 maturity date; and provided further that such Series 2016B Bond shall continue to be  
4 subject to mandatory redemption from Sinking Fund Installments established for such  
5 Series 2016B Bond unless, on any Sinking Fund Installment due date for such Series  
6 2016B Bond, such Sinking Fund Installment is applied to the payment of that portion of  
7 such Series 2016B Bond which now matures on such Sinking Fund Installment due  
8 date.

9 F. Index Rate.

10 (1) Generally. Upon initial issuance of the Series 2016B Bonds, or  
11 upon the continuation of Series 2016B Bonds or subseries thereof in an Index Rate  
12 Period, and until such Series 2016B Bonds are successfully converted to another  
13 Interest Rate Determination Method pursuant to Section 503, such Series 2016B Bonds  
14 shall bear interest at the Index Rate, as determined by the Index Agent. Except as may  
15 be otherwise specified in a Pricing Notice, the initial Index Rate for each Index Rate  
16 Period with respect to a Series 2016B Bond shall apply to the period commencing on  
17 the first day of such Index Rate Period and ending on the day immediately prior to the  
18 first Interest Payment Date and thereafter, each Index Rate shall apply to the period  
19 commencing on and including an Interest Payment Date (whether or not a Business  
20 Day) to but not including the following Interest Payment Date. The duration of the Index  
21 Rate Period, the Stepped Rate to be applicable to such Series 2016B Bonds should  
22 insufficient funds be available for their purchase at the end of such Index Rate Period,  
23 the next Purchase Date, the Index Rate Index, the frequency with which the Index Rate  
24 will be recalculated, the Interest Payment Dates applicable to such Series 2016B Bonds  
25 and any alternative Index Rate Determination Dates shall be as specified in the Pricing  
26 Notice given with respect to the Conversion of the Series 2016B Bonds or subseries  
27 thereof to the Index Rate Period pursuant to Section 503D or with respect to any new  
28 Index Rate and Index Rate Period for Series 2016B Bonds then bearing interest at an  
29 Index Rate pursuant to 502F(4) or, with respect to the Series 2016B Bonds upon their  
30 initial issuance, as specified in the initial Pricing Notice.

1                   (2)    Determination of Applicable Spread. The Index Rate for the  
2 Series 2016B Bonds or subseries thereof shall be based on the Index Rate Index, which  
3 shall be designated by the City not less than five Business Days prior to the Conversion  
4 Date or Purchase Date or, upon initial issuance, as specified in the initial Pricing Notice.  
5 The Remarketing Agent shall determine the Applicable Spread to be used in calculating  
6 the Index Rate on or before the Index Rate Determination Date preceding the  
7 Conversion Date or Purchase Date, provided that the Applicable Spread for the Series  
8 2016B Bonds upon initial issuance is set forth in the Pricing Notice. Except with respect  
9 to the Series 2016B Bonds upon initial issuance, the “Applicable Spread” shall be the  
10 amount that, when added to or subtracted from the Index Rate Index, will result in the  
11 minimum Index Rate that, in the judgment of the Remarketing Agent under then-existing  
12 market conditions, will result in the remarketing of such Series 2016B Bonds on their  
13 Conversion Date or Purchase Date at a price equal to 100% of the principal amount  
14 thereof. The Remarketing Agent shall provide notice by Electronic means to the Index  
15 Agent, the Series 2016B Paying Agent (if the Series 2016B Paying Agent is not also the  
16 Index Agent) and the City of the Applicable Spread. The Remarketing Agent shall offer  
17 for sale and use its best efforts to sell such Series 2016B Bonds on the Conversion  
18 Date at a price equal to 100% of the principal amount thereof, as provided herein and in  
19 the applicable Remarketing Agreement.

20                   (3)    Calculation of Index Rate. The Index Rate for each Series or  
21 subseries of Index Bonds shall be calculated on each Index Rate Determination Date  
22 (preceding the date on which such Index Rate is to become effective) by the Index  
23 Agent and shall be equal to: (A) the Index Rate Index on the Index Rate Determination  
24 Date, as determined by the Index Agent, plus (B) the Applicable Spread that was  
25 determined pursuant to the preceding paragraph, and such Index Rate shall be rounded  
26 to the nearest one hundred thousandth of one percent (0.00001%). The initial Index  
27 Rate (as calculated from time to time pursuant to the Pricing Notice) shall apply (except  
28 with respect to the initial Index Rate applicable to the Series 2016B Bonds upon initial  
29 issuance, which shall be determined as set forth in the initial Pricing Notice), unless  
30 otherwise specified in the Pricing Notice, to the period commencing on the Conversion  
31 Date or the Purchase Date and ending on the day immediately prior to the first Interest  
32 Payment Date and, notwithstanding anything to the contrary in this Section, may be  
33 calculated by the Remarketing Agent, with the approval of the City, on any Business

1 Day not more than sixty (60) Business Days nor less than two (2) Business Days prior  
2 to such Conversion Date; and thereafter, each Index Rate, as determined above, unless  
3 otherwise specified in the Pricing Notice, shall apply to the period commencing on and  
4 including an Interest Payment Date (whether or not a Business Day) to but not including  
5 the following Interest Payment Date. The Index Agent shall calculate the Index Rate for  
6 each Series or subseries of Index Bonds as provided above and shall furnish such  
7 Index Rate to the Series 2016B Paying Agent (if the Series 2016B Paying Agent is not  
8 also the Index Agent) and the City by Electronic means no later than the Business Day  
9 next succeeding each Index Rate Determination Date. Upon the request of an owner,  
10 the Series 2016B Paying Agent shall confirm by Electronic means the Index Rate then  
11 in effect. In lieu of the notifications provided in the preceding sentences, the Series  
12 2016B Paying Agent may make such information available by readily accessible  
13 Electronic means.

14 The Series 2016B Paying Agent shall, as soon as available and by no later than  
15 the Business Day preceding each Interest Payment Date, notify the City in writing of the  
16 total amount of interest payable with respect to each Series of Index Bonds on such  
17 Interest Payment Date.

18 The determinations of the initial Index Rate and all subsequent Index Rates shall  
19 be conclusive and binding upon the City, the Series 2016B Paying Agent, each Series  
20 2016B Liquidity Provider, the Remarketing Agent, the Index Agent and the owners,  
21 absent manifest error.

22 (4) Index Rate Continuation. On any date the Series 2016B Bonds or  
23 subseries thereof in an Index Period is subject to optional redemption, or as of the  
24 Purchase Date of the Series 2016 Bonds or subseries thereof in an Index Rate Period,  
25 unless the City has given a Conversion Notice with respect to the Conversion of such  
26 Series 2016B Bonds or subseries thereof to another Interest Rate Determination  
27 Method pursuant to Section 503, the City may establish a new Index Rate Period for  
28 such Series 2016B Bonds or subseries thereof with such right to be exercised by  
29 delivery of a written notice of the Treasurer or any other Authorized Representative (an  
30 "Index Rate Continuation Notice") to the Series 2016B Paying Agent, the Index Agent (if  
31 the Series 2016B Paying Agent is not the Index Agent), and the Remarketing Agent for

1 such Series 2016B Bonds or subseries thereof no less than thirty-five (35) days prior to  
2 the effective date of the new Index Rate Period. The Index Rate Continuation Notice  
3 must contain the information required by Sections 503B and 503F. The Authorized  
4 Representative shall also deliver a Pricing Notice to the Series 2016B Paying Agent no  
5 later than five (5) Business Days prior to the effective date of the new Index Rate  
6 Period. The Index Rate Continuation Notice and the Pricing Notice required by this  
7 paragraph shall each be accompanied by the proposed form of an Opinion of Bond  
8 Counsel proposed to be delivered in connection with the continuation of such Series  
9 2016B Bonds or subseries thereof in the Index Rate Period stating that the new Index  
10 Rate Period is authorized and permitted under this Supplemental Ordinance and will  
11 not, in and of itself, adversely affect the Tax-Exempt status of the interest on any of  
12 such Series 2016B Bonds.

13 Each such Series 2016B Bond shall be subject to mandatory tender on the first  
14 day of such new Index Rate Period pursuant to the applicable provisions of Section 605  
15 for purchase at its Purchase Price. No new Index Rate Period shall become effective  
16 unless the Opinion of Bond Counsel referred to above is delivered on (and as of) the  
17 first day of the new Index Rate Period and unless all such Outstanding Series 2016B  
18 Bonds or subseries thereof are successfully remarketed in the new Index Rate Period at  
19 the new Index Rate on the first day of the new Index Rate Period.

20 (5) Notice of Owners. Upon receipt of an Index Rate Continuation  
21 Notice from an Authorized Representative, as soon as possible, but in any event not  
22 less than thirty (30) days prior to the first day of the proposed Index Rate Period, the  
23 Series 2016B Paying Agent shall give notice by first-class mail to the owners of the  
24 affected Series 2016B Bonds, the Index Agent (if the Series 2016B Paying Agent is not  
25 the Index Agent) and the Remarketing Agent, which notice shall (1) state in substance  
26 that a new Index Rate Period is to be established for such Series 2016B Bonds on the  
27 applicable Index Rate Conversion Date if the conditions specified in this Supplemental  
28 Ordinance (and generally described in such notice) are satisfied on or before such date,  
29 (2) state that a new Index Rate Period shall not be established unless the Opinion of  
30 Bond Counsel referred to above is delivered to the Series 2016B Paying Agent on (and  
31 as of) the first day of the new Index Rate Period and all such Series 2016B Bonds are  
32 successfully remarketed in the new Index Rate Period and at the new Index Rate on the



1 first day thereof, and (3) contain the additional information required by Sections 503B  
2 and 503F.

3 (6) End of Index Rate. In the event the City has not given an Index  
4 Rate Continuation Notice or a Conversion Notice with respect to the Series 2016B  
5 Bonds bearing interest at an Index Rate at the time required by Section 502F(4) or  
6 Section 503, as applicable, or if the conditions to the effectiveness of a new Index Rate  
7 Period and new Index Rate set forth in Section 502F(4) or the conditions to Conversion  
8 to another Rate Period are not satisfied, then on the day following the last day of the  
9 current Index Rate Period, a Weekly Rate Period shall automatically commence for  
10 such Series 2016B Bonds; provided that, notwithstanding anything to the contrary in the  
11 General Bond Ordinance or this Supplemental Ordinance, unless a Series 2016B  
12 Liquidity Instrument is in effect with respect to such Series 2016B Bonds, such Series  
13 2016B Bonds shall not be subject to optional tender pursuant to Section 604B and shall  
14 bear interest at a rate of interest equal to the Stepped Rate determined on each  
15 Stepped Rate Determination Date, subject to the provisions of Section 611C.

16 G. Failure to Determine Rate for Certain Rate Periods. If, for any reason, the  
17 Daily Rate or the Weekly Rate on any Series 2016B Bond is not established as  
18 provided herein by the Remarketing Agent pursuant to Sections 502A or 502B or no  
19 Remarketing Agent shall be serving as such hereunder for such Series 2016B Bonds or  
20 any Rate so established is held to be invalid or unenforceable with respect to any such  
21 Rate Period, then an interest rate for such Rate Period equal to 100% of the applicable  
22 Rate Index on the date such Daily Rate or Weekly Rate was (or would have been)  
23 determined as provided above shall be established automatically.

24 If, for any reason, the Remarketing Agent fails to set the length of any  
25 Commercial Paper Rate Period or to establish any Commercial Paper Rate for any  
26 Series 2016B Bond or a court holds any Commercial Paper Rate Period or Commercial  
27 Paper Rate for any Series 2016B Bond to be invalid or unenforceable, a Commercial  
28 Paper Rate Period for such Series 2016B Bond lasting through the next day  
29 immediately preceding a Business Day (or until the earlier stated maturity thereof) and  
30 an interest rate applicable to such Series 2016B Bond equal to 100% of the Daily Rate  
31 Index shall be established automatically.



1 H. Notice of Rates. In a timely fashion following the determination of any  
2 Rate, the Remarketing Agent establishing such Rate shall give written notice or notice  
3 by Electronic means thereof to the City and the Series 2016B Paying Agent. Such  
4 notice shall also include details as to the principal amount of the Series 2016B Bonds  
5 and the Interest Rate Determination Method at the time applicable. Promptly upon  
6 receipt of notice from a Remarketing Agent of any Fixed Rate, the Series 2016B Paying  
7 Agent shall give the owner of each Series 2016B Bond being converted to a Fixed Rate  
8 notice of the Fixed Rate.

9 I. Absence of Remarketing Agent; Binding Determination. If no Remarketing  
10 Agent shall be serving hereunder with respect to Series 2016B Bonds or subseries  
11 thereof, the determination of the applicable Rate Index shall be made by the Series  
12 2016B Paying Agent at the direction of the City. The determination of any Rate or Rate  
13 Index by a Remarketing Agent or, as aforesaid, the Series 2016B Paying Agent, at the  
14 direction of the City, with respect to any Series 2016B Bond, shall be conclusive and  
15 binding upon the City, the Series 2016B Paying Agent, the Remarketing Agent, any  
16 Series 2016B Liquidity Provider for such Series 2016B Bond and the owner of such  
17 Series 2016B Bond.

18 J. No Liability. In determining the interest rate that any Series 2016B Bond  
19 shall bear as provided in this Article V, neither the Remarketing Agent nor the Series  
20 2016B Paying Agent shall have any liability to the City or the owner of such Series  
21 2016B Bond, except for its negligence or willful misconduct.

22 **Section 503** Conversion of Interest Rate Determination Method.

23 A. Right of Conversion. The Interest Rate Determination Method for the  
24 Series 2016B Bonds or any subseries thereof is subject to Conversion from time to time  
25 by the City, with such right to be exercised by delivery of a written notice of an  
26 Authorized Representative (such notice being the "Conversion Notice") to the Series  
27 2016B Paying Agent, the Index Agent, if any, the Remarketing Agent, and the Series  
28 2016B Liquidity Provider, if any, for such Series 2016B Bonds to be converted as  
29 follows:

1 (1) at least four (4) Business Days prior to the thirtieth (30th) day  
2 preceding the effective date of such proposed Conversion, in the event of a  
3 Conversion to a Daily Rate, Weekly Rate, Commercial Paper Rate, or Index  
4 Rate; and

5 (2) at least five (5) Business Days prior to the thirtieth (30th) day  
6 preceding the effective date of such proposed Conversion, in the event of a  
7 Conversion to a Term Rate or a Fixed Rate.

8 Each Authorized Representative is hereby authorized to execute and deliver a  
9 Conversion Notice to change the Interest Rate Determination Method at such time or  
10 times as the officer executing the Conversion Notice determines to be in the best  
11 interests of the City, such determination to be conclusively evidenced by such  
12 execution.

13 The Conversion Notice must be accompanied by (i) the proposed form of an  
14 Opinion of Bond Counsel stating that the Conversion is authorized and permitted under  
15 this Supplemental Ordinance and (unless the Series 2016B Bonds are to be remarketed  
16 after the proposed Conversion as obligations that are not Tax-Exempt) will not, in and of  
17 itself, adversely affect the Tax-Exempt status of the interest on any of the Series 2016B  
18 Bonds to be converted, and (ii) a notice of the new Series 2016B Liquidity Provider and  
19 the new Series 2016B Liquidity Instrument, if any, if at the same time as such Series  
20 2016B Bonds are being converted there will be a change of Series 2016B Liquidity  
21 Provider or Series 2016B Liquidity Instrument with respect to such Series 2016B Bonds.

22 B. Conversion to Index Rate Period. The following provisions shall apply to  
23 the Conversion of the Series 2016B Bonds or any subseries thereof to an Index Rate  
24 Period:

25 On or prior to the fifth Business Day preceding the Conversion of any Series  
26 2016B Bond to the Index Rate Period, the Treasurer or any other Authorized  
27 Representative, in consultation with the applicable Remarketing Agent, may determine:  
28 (a) the duration of the Index Rate Period, (b) the optional redemption provisions  
29 applicable to such Series 2016B Bonds during such Index Rate Period, if any, (c) the  
30 Stepped Rate to be applicable to such Series 2016B Bonds should insufficient funds be

1 available to purchase such bonds at the end of such Index Rate Period, (d) the  
2 proposed next Purchase Date, if any, (e) the Index Rate Index, if other than the One  
3 Month LIBOR Index Rate, (f) the frequency with which the Index Rate shall be  
4 recalculated, (g) the Interest Payment Dates applicable to such Series 2016B Bonds  
5 while bearing interest in an Index Rate Period, and (h) alternative Index Rate  
6 Determination Dates and Stepped Rate Determination Dates, if any. The City shall  
7 provide notice to the Series 2016B Paying Agent of all such determinations in the  
8 Pricing Notice delivered pursuant to Section 503D.

9 The Series 2016B Paying Agent shall give notice by first-class mail of a proposed  
10 conversion of the Series 2016B Bonds or any subseries thereof to the Index Rate  
11 Period to the owners of such Series 2016B Bonds, as provided in Section 502(D). Such  
12 notice shall state for such Series 2016B Bonds: (A) that the interest rate thereon shall  
13 be converted to the Index Rate; (B) the proposed Conversion Date; and (C) that such  
14 Series 2016B Bonds are subject to mandatory tender for purchase on the proposed  
15 Conversion Date and setting forth the Purchase Price and the place of delivery for the  
16 purchase of such Series 2016B Bonds.

17 C. Conversion from Index Rate Period and Term Rate Period at the Option of  
18 the City. Notwithstanding anything herein to the contrary, (i) any Series 2016B Bonds  
19 bearing interest in an Index Rate Period shall be subject to Conversion at the option of  
20 the City on any date such Series 2016B Bonds are subject to optional redemption or  
21 any date on which such Series 2016B Bonds are subject to mandatory tender pursuant  
22 to Section 605 or Section 701; and (ii) any Series 2016B Bonds bearing interest in a  
23 Term Rate Period shall be subject to Conversion at the option of the City on any date  
24 such Series 2016B Bonds are subject to optional redemption or any date on which such  
25 Series 2016B Bonds are subject to mandatory tender pursuant to Section 605 or  
26 Section 701.

27 D. Delivery of Pricing Notice. In connection with any Conversion of Series  
28 2016B Bonds to a Term Rate or an Index Rate, the Authorized Representative shall  
29 also deliver a Pricing Notice to the Series 2016B Paying Agent specifying the  
30 information required by Section 503F. Such Pricing Notice must be accompanied by  
31 the form of an Opinion of Bond Counsel proposed to be delivered in connection with the

1 Conversion stating that the new Term Rate Period or Index Rate Period, as applicable,  
2 is authorized and permitted under this Supplemental Ordinance and (unless the Series  
3 2016B Bonds are to be remarketed after the proposed Conversion as obligations that  
4 are not Tax-Exempt) will not, in and of itself, adversely affect the Tax-Exempt status of  
5 the interest on any of such Series 2016B Bonds.

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

8 (1) the Conversion Date must be a date on which such Series 2016B  
9 Bonds are subject to mandatory tender pursuant to the applicable provisions of  
10 Section 605 or Section 701;

11 (2) the Conversion Date must be a Business Day and, if the  
12 Conversion is from the Commercial Paper Rate, shall be a date determined in  
13 accordance with Section 502C;

14 (3) the Series 2016B Liquidity Instrument for such Series 2016B  
15 Bonds after a Conversion to a Variable Rate must cover (except for conversion  
16 to an Index Rate Period or a Term Rate Period) principal plus accrued interest  
17 (computed at the Maximum Interest Rate then in effect on the basis of a 365-  
18 day year and actual days elapsed or a 360 day year of twelve 30-day months,  
19 as applicable) for the maximum number of days between Interest Payment  
20 Dates permitted under that Interest Rate Determination Method, plus such  
21 additional number of days, if any, as shall be required by each Rating Agency  
22 then rating such Series 2016B Bonds; provided that if the number of days of  
23 interest coverage provided by the Series 2016B Liquidity Instrument is being  
24 changed from the number of days previously in place, the Series 2016B Paying  
25 Agent shall have also received a Rating Confirmation from each of the Rating  
26 Agencies then rating such Series 2016B Bonds;

27 (4) no Conversion shall become effective unless the Opinion of Bond  
28 Counsel referred to in Section 503A is delivered on (and as of) the Conversion  
29 Date and all affected Outstanding Series 2016B Bonds are successfully

1 purchased or deemed purchased and remarketed in the new Interest Rate  
2 Determination Method on the Conversion Date; and

3 (5) upon Conversion of the Series 2016B Bonds or any subseries  
4 thereof to a Fixed Rate Period, an Index Rate Period or a Term Rate Period, an  
5 Authorized Representative may provide in the Conversion Notice to the Series  
6 2016B Liquidity Provider, if any, a request for termination of the Series 2016B  
7 Liquidity Instrument with respect to such Series 2016B Bonds to be effective  
8 upon such Conversion to a Fixed Rate Period, an Index Rate Period or a Term  
9 Rate Period.

10 F. Contents of Conversion Notice; Pricing Notice. The Conversion Notice  
11 must specify: (1) the proposed Conversion Date; (2) the new Interest Rate  
12 Determination Method to take effect; (3) whether the Series 2016B Liquidity Instrument  
13 then in effect, if any, will remain in effect and, if applicable, the terms upon which the  
14 owners of such Series 2016B Bonds shall have the option to tender such Series 2016B  
15 Bonds for purchase during the new Interest Rate Determination Method; (4) if a new  
16 Series 2016B Liquidity Instrument will be in effect after the proposed Conversion Date,  
17 the form and terms of such Series 2016B Liquidity Instrument; (5) if the Conversion is to  
18 the Fixed Rate, the redemption dates and redemption prices applicable to such Fixed  
19 Rate Period; and (6) modifications to the Sinking Fund Installments, if any.

20 The Pricing Notice delivered in connection with a Conversion to or continuation of  
21 a Term Rate must specify: (1) the duration of the Term Rate Period, (2) the optional  
22 redemption provisions applicable to such Series 2016B Bonds during such Term Rate  
23 Period, if any, and (3) the Stepped Rate to be applicable to such Series 2016B Bonds  
24 should insufficient funds be available to purchase such bonds at the end of such Term  
25 Rate Period. The Pricing Notice delivered in connection with a Conversion to or  
26 continuation of an Index Rate must specify: (1) the duration of the Index Rate Period,  
27 (2) the optional redemption provisions applicable to such Series 2016B Bonds during  
28 such Index Rate Period, if any, (3) the Stepped Rate to be applicable to such Series  
29 2016B Bonds should insufficient funds be available to purchase such bonds at the end  
30 of such Index Rate Period, (4) the proposed next Purchase Date, if any, (5) the Index  
31 Rate Index, if other than the One Month LIBOR Index Rate, (6) the frequency with which

1 the Index Rate shall be recalculated, (7) the proposed Interest Payment Dates  
2 applicable to such Series 2016B Bonds while bearing interest in an Index Rate Period,  
3 and (8) alternative Index Rate Determination Dates and Stepped Rate Determination  
4 Dates, if any.

5 G. Notice to Owners. Upon receipt of a Conversion Notice from an  
6 Authorized Representative, as soon as possible, but in any event not less than thirty  
7 (30) days prior to the proposed Conversion Date, the Series 2016B Paying Agent shall  
8 give notice by first-class mail to the affected owners of Series 2016B Bonds, which  
9 notice shall state in substance:

10 (1) that the Interest Rate Determination Method for the Series 2016B  
11 Bonds shall be converted to the specified Variable Rate or the Fixed Rate, as  
12 the case may be, on the applicable Conversion Date if the conditions specified  
13 in this Supplemental Ordinance (and generally described in such notice) are  
14 satisfied on or before such date;

15 (2) the applicable Conversion Date;

16 (3) that the City has delivered to the Remarketing Agent the form of  
17 an Opinion of Bond Counsel proposed to be delivered to the Remarketing  
18 Agent in connection with the Conversion;

19 (4) that the Interest Rate Determination Method for such Series  
20 2016B Bonds shall not be converted unless the Opinion of Bond Counsel  
21 referred to above is delivered to the Remarketing Agent on (and as of) the  
22 Conversion Date and all such Series 2016B Bonds are successfully purchased  
23 and remarketed in the new Interest Rate Determination Method on the  
24 Conversion Date;

25 (5) the CUSIP numbers or other identification information of such  
26 Series 2016B Bonds;

27 (6) that all such Series 2016B Bonds are subject to mandatory tender  
28 for purchase on the Conversion Date at the Purchase Price whether or not the  
29 proposed Conversion becomes effective on such date, unless converting from

1 an Index Rate Period or a Term Rate Period not supported by a Series 2016B  
2 Liquidity Instrument, in which case the Series 2016B Bonds subject to  
3 mandatory tender will be purchased only upon a successful remarketing at the  
4 new Index Rate or Term Rate;

5 (7) that, to the extent that there shall be on deposit with the Series  
6 2016B Paying Agent on the applicable Conversion Date an amount of money  
7 sufficient to pay the Purchase Price thereof, all Series 2016B Bonds to be  
8 converted on the Conversion Date not delivered to the Series 2016B Paying  
9 Agent on or prior to the Conversion Date shall be deemed to have been  
10 properly tendered for purchase and shall cease to constitute or represent a  
11 right on behalf of the owner thereof to the payment of principal thereof or  
12 interest thereon and shall represent and constitute only the right to payment of  
13 the Purchase Price on deposit with the Remarketing Agent, without interest  
14 accruing thereon after the Conversion Date; and

15 (8) such additional matters as are required by Section 503B, if  
16 applicable.

17 H. Failure of Conditions to be Met. If the City fails to deliver the Opinion of  
18 Bond Counsel required by Section 503E(4) to the Remarketing Agent on or before the  
19 Conversion Date or if the Remarketing Agent has not successfully remarketed all of the  
20 Outstanding Series 2016B Bonds or subseries thereof to be converted to the new  
21 Interest Rate Determination Method on the Conversion Date, the Interest Rate  
22 Determination Method shall not be converted but, except if converting from an Index  
23 Rate Period or a Term Rate Period not supported by a Series 2016B Liquidity  
24 Instrument, such Series 2016B Bonds or subseries thereof shall be deemed to have  
25 been tendered for purchase on the Conversion Date specified in the Conversion Notice  
26 and shall be purchased on the Conversion Date specified in the Conversion Notice, and  
27 such Series 2016B Bonds shall continue to bear interest at the Interest Rate  
28 Determination Method in effect prior to the proposed Conversion Date specified in the  
29 Conversion Notice; provided, however, that, except with respect to Series 2016B Bonds  
30 bearing interest in an Index Rate Period or a Term Rate Period not supported by a  
31 Series 2016B Liquidity Instrument, the rate of interest on such Series 2016B Bonds

1 shall be determined on the proposed Conversion Date and, if sufficient funds are not  
2 available for the purchase of such Series 2016B Bonds, the provisions of Section 611C  
3 shall apply. In such event, the City and the owners of such Series 2016B Bonds that  
4 were to be converted to another Interest Rate Determination Method shall be restored  
5 (except as aforesaid with respect to the purchase of Series 2016B Bonds) to their  
6 former positions and rights hereunder with respect to such Series 2016B Bonds, and all  
7 rights of the City hereunder shall continue as if no such proceedings for the Conversion  
8 of the interest rate on such Series 2016B Bonds had taken place.

9 With respect to any Conversion of the Series 2016B Bonds or any subseries  
10 thereof from an Index Rate Period or a Term Rate Period not supported by a Series  
11 2016B Liquidity Instrument, if the City fails to deliver the Opinion of Bond Counsel  
12 required by Section 503E(4) to the Remarketing Agent before the Conversion Date or if  
13 the Remarketing Agent has not successfully remarketed all of the Outstanding Series  
14 2016B Bonds or subseries thereof to be converted to the new Interest Rate  
15 Determination Method on the Conversion Date, the Interest Rate Determination Method  
16 shall not be converted and such Series 2016B Bonds shall not be deemed to have been  
17 tendered for purchase on the Conversion Date specified in the Conversion Notice and,  
18 except as otherwise provided in Section 502D(6) or Section 502F(6) with respect to  
19 failed Conversions on the day following the end of the applicable Index Rate Period or  
20 Term Rate Period, such Series 2016B Bonds shall continue to bear interest at the  
21 Interest Rate Determination Method in effect prior to the proposed Conversion Date  
22 specified in the Conversion Notice. Unsuccessful Conversions attempted prior to the  
23 end of the Index Rate Period or the Term Rate Period do not result in a change in rate  
24 and the owners of the Series 2016B Bonds will continue to hold such Bonds at the  
25 Index Rate or the Term Rate until the end of the Interest Rate Period. Only after the  
26 end of the Interest Rate Period will any Series 2016B Bonds not remarketed bear  
27 interest at the Stepped Rate.

28 The Series 2016B Paying Agent shall immediately notify by Electronic means the  
29 Series 2016B Liquidity Provider and the Remarketing Agent, if any, for such Series  
30 2016B Bonds of each such failed Conversion.



1 I. Notice Failure No Bar. Failure of an owner of a Series 2016B Bond to  
2 receive the notice described in Section 503G, or any defect therein, shall not affect the  
3 validity of any Rate or any continuation of or change in the Interest Rate Determination  
4 Method for any of the Series 2016B Bonds or extend the period for tendering any of the  
5 Series 2016B Bonds for purchase, and the Series 2016B Paying Agent shall not be  
6 liable to any owner of a Series 2016B Bond by reason of the failure of such owner to  
7 receive such notice or any defect therein.

8 J. No Conversion During Continuance of Event of Default. No Conversion  
9 shall occur under this Section 503 if at the time of such Conversion an Event of Default  
10 shall have occurred and be continuing. The Series 2016B Paying Agent and the  
11 Remarketing Agent may conclusively rely upon a certificate of an Authorized  
12 Representative that no such default exists.

13 K. Notice to Remarketing Agent. The City may not elect a change in the  
14 Interest Rate Determination Method for any Series 2016B Bonds or subseries thereof  
15 without written notice to the Remarketing Agent for the affected Series 2016B Bonds

16 L. Rescission of Election. Notwithstanding anything herein to the contrary,  
17 the City may rescind any Conversion Notice given pursuant to this Section 503 by giving  
18 written notice thereof to the Series 2016B Paying Agent, the Series 2016B Liquidity  
19 Provider for such Series 2016B Bonds, if any, and the Remarketing Agent on or prior to  
20 such proposed Conversion Date. If the Series 2016B Paying Agent receives notice of  
21 such rescission prior to the time the Series 2016B Paying Agent has given notice to the  
22 owners of the affected Series 2016B Bonds pursuant to Section 503G, then the  
23 Conversion Notice previously delivered by the City shall be of no force and effect. If the  
24 Series 2016B Paying Agent receives notice from the City of rescission of the  
25 Conversion Notice after the Series 2016B Paying Agent has given notice to the owners  
26 of the affected Series 2016B Bonds pursuant to Section 503G, then such Series 2016B  
27 Bonds shall continue to be subject to mandatory tender for purchase on the Conversion  
28 Date specified in the Conversion Notice (unless such Bonds are in an Index Rate Mode  
29 or in a Term Rate Period not supported by a Series 2016B Liquidity Instrument prior to  
30 such proposed Conversion Date, in which case there will be no purchase or  
31 Conversion) and the Rate Period for such Series 2016B Bonds shall automatically

1 adjust to, or continue as, a Weekly Rate Period on the Conversion Date specified in the  
2 Conversion Notice. No Opinion of Bond Counsel shall be required in connection with  
3 the automatic adjustment to a Weekly Rate Period pursuant to this paragraph.

4 **Section 504** Conversion of Series 2016B Credit Provider Bonds. Notwithstanding  
5 anything to the contrary contained in the General Bond Ordinance or this Supplemental  
6 Ordinance, if all of the Outstanding Series 2016B Bonds or subseries thereof are Series  
7 2016B Credit Provider Bonds, such Series 2016B Bonds may be converted to a Fixed  
8 Rate on a Conversion Date acceptable to the applicable Series 2016B Liquidity  
9 Provider, the Series 2016B Paying Agent, the Remarketing Agent and the City, provided  
10 that on such Conversion Date the City shall deliver to the Remarketing Agent an  
11 Opinion of Bond Counsel stating that the Conversion is authorized and permitted under  
12 this Supplemental Ordinance and will not, in and of itself, adversely affect the Tax-  
13 Exempt status of the interest on the Series 2016B Bonds or any subseries thereof.

14 **Section 505** Stepped Rate Calculation; Weekly Rate Period. The Index Agent shall  
15 calculate the Stepped Rate to be applicable to the Series 2016B Bonds or any  
16 subseries thereof on each Stepped Rate Determination Date and furnish such  
17 calculations to the Series 2016B Paying Agent. The Series 2016B Paying Agent will  
18 furnish the Stepped Rate calculations to the City by Electronic means on each Stepped  
19 Rate Determination Date. The initial Stepped Rate with respect to a Series 2016B Bond  
20 shall be applicable to such Bond during the period from and including the Failed Tender  
21 Date to and including the following Wednesday (unless the Failed Tender Date is a  
22 Wednesday, in which event the initial rate will only apply to such Wednesday) and,  
23 thereafter, the Stepped Rate with respect to a Series 2016B Bond will apply for each  
24 Calendar Week, unless a change in spread occurs within a Calendar Week, until such  
25 Series 2016B Bond is purchased. The Index Agent's calculations of the Stepped Rate  
26 or Rates for any Calendar Week shall reflect any applicable changes in the Stepped  
27 Rate that, by definition, will occur during such period, including any applicable changes  
28 in the spread to be applied to the Stepped Rate Index.

29 Notwithstanding anything to the contrary in this Supplemental Ordinance,  
30 including Section 502B hereof, in a Weekly Rate Period during which the Series 2016B  
31 Bonds or any subseries thereof bears interest at the Stepped Rate, the rate of interest

1 applicable to such Series 2016B Bond during each Calendar Week shall be the Stepped  
2 Rate, calculated as set forth in this Section 505, including any applicable changes in the  
3 actual rate of interest that occur during such Calendar Week as reflected in such  
4 calculations.

5 **ARTICLE VI**  
6 **REDEMPTION AND PURCHASE OF SERIES 2016B BONDS**

7 **Section 601** Optional Redemption.

8 A. Optional Redemption – Commercial Paper Rate Period. Series 2016B  
9 Bonds bearing interest at the Commercial Paper Rate are not subject to optional  
10 redemption prior to their respective Purchase Dates. Series 2016B Bonds bearing  
11 interest at the Commercial Paper Rate are subject to redemption at the option of the  
12 City in whole or in part on their respective Purchase Dates at a redemption price equal  
13 to the Purchase Price thereof.

14 B. Optional Redemption – Daily Rate Period and Weekly Rate Period.  
15 Series 2016B Bonds bearing interest at the Daily Rate or the Weekly Rate are subject  
16 to optional redemption by the City, in whole or in part, in Authorized Denominations on  
17 any day, at a redemption price equal to the principal amount thereof, plus accrued and  
18 unpaid interest, if any, without premium.

19 C. Optional Redemption – Term Rate Period. Series 2016B Bonds bearing  
20 interest at the Term Rate are subject to redemption at the option of the City in whole or  
21 in part, in Authorized Denominations, on: (1) the day following the last day of any Term  
22 Rate Period, at a redemption price equal to the principal amount thereof, plus accrued  
23 and unpaid interest, if any, without premium; and (2) any day designated by the City in  
24 the Pricing Notice relating to such Term Rate Period, at a redemption price equal to the  
25 principal amount thereof, plus accrued and unpaid interest, if any, with premium, if any,  
26 as designated by the City in the Pricing Notice.

27 D. Optional Redemption – Fixed Rate Period. Unless the City obtains a  
28 Favorable Opinion of Bond Counsel as provided in Section 502E(2), Series 2016B  
29 Bonds or any subseries thereof bearing interest at a Fixed Rate are subject to  
30 redemption in whole or in part (and if in part, in such order of maturity as the City shall

1 specify and within a maturity by lot or by such other method as the Series 2016B Paying  
2 Agent determines to be fair and reasonable and in Authorized Denominations), on any  
3 date, at such times and at such redemption prices as follows:

4 (1) If, on the Fixed Rate Conversion Date, the remaining term of the  
5 Series 2016B Bonds is greater than eight years, then such Series 2016B Bonds  
6 will not be subject to optional redemption until the first May 15 or November 15  
7 (whichever is earlier) to follow the eighth (8th) anniversary of the conversion of  
8 such Series 2016B Bonds to a Fixed Rate. On such first May 15 or November  
9 15, such Series 2016B Bonds will be subject to redemption at 102% of the  
10 principal amount thereof, plus accrued interest, if any, to the date of  
11 redemption, which redemption price will decline by one percent (1%) per  
12 annum on each succeeding anniversary of such first May 15 or November 15  
13 until reaching a redemption price of 100% of the principal amount thereof, plus  
14 accrued interest, if any, to the date of redemption, and thereafter at a  
15 redemption price of 100% of the principal amount thereof, plus accrued interest,  
16 if any, to the date of redemption.

17 (2) If, on the Fixed Rate Conversion Date, the remaining term of such  
18 Series 2016B Bonds is less than eight years, then such Series 2016B Bonds  
19 will not be subject to optional redemption.

20 E. Optional Redemption – Index Rate Period. Series 2016B Bonds bearing  
21 interest at the Index Rate are subject to redemption at the option of the City in whole or  
22 in part, in Authorized Denominations, on: (1) the day following the last day of any Index  
23 Rate Period, at a redemption price equal to the principal amount thereof, plus accrued  
24 and unpaid interest, if any, without premium; and (2) any day designated by the City in  
25 the Pricing Notice relating to the current Index Rate Period, at a redemption price equal  
26 to the principal amount thereof, plus accrued and unpaid interest, if any, with premium,  
27 if any, as designated by the City in the Pricing Notice.

28 F. Selection of Bonds for Optional Redemption. The City shall designate  
29 which Series, subseries and maturities of such Series 2016B Bonds or subseries  
30 thereof are to be called for optional redemption pursuant to Section 601; provided that  
31 Series 2016B Credit Provider Bonds shall be redeemed prior to any other Series 2016B

1 Bonds; and provided further that, prior to the successful remarketing of the Series  
2 2016B Bonds and division thereof into applicable subseries, any partial redemption of  
3 the Series 2016B Bonds shall be applied to reduce scheduled Sinking Fund  
4 Installments of any applicable subseries of the Series 2016B Bonds for such date as  
5 designated by the City, subject to minimum Authorized Denominations. If less than all  
6 of the Series 2016B Bonds or subseries thereof maturing by their terms on any one date  
7 are to be redeemed at any one time, the Series 2016B Paying Agent shall select the  
8 Series 2016B Bonds of such maturity date to be redeemed in any manner that it deems  
9 appropriate and fair and shall promptly notify the City in writing of the numbers of the  
10 Series 2016B Bonds so selected for redemption. For purposes of such selection, the  
11 Series 2016B Bonds and any subseries thereof shall be deemed to be composed of  
12 multiples of minimum Authorized Denominations and any such multiple may be  
13 separately redeemed. In the event Term Bonds are designated for redemption, the City  
14 may designate which Sinking Fund Installments under Section 602, or portions thereof,  
15 that are to be reduced as allocated to such redemption.

16 G. Sufficient Funds Required for Optional Redemption. Any optional  
17 redemption of the Series 2016B Bonds and notice thereof shall be rescinded and  
18 cancelled pursuant to Section 602 if for any reason on the date fixed for redemption  
19 moneys are not available in the Redemption Account or otherwise held in trust for such  
20 purpose in an amount sufficient to pay in full on said date the principal of, interest, and  
21 any premium due on the Series 2016B Bonds called for redemption.

22 H. Conditional Notice of Redemption; Rescission. Any notice of optional  
23 redemption of the Series 2016B Bonds may be conditional and if any condition stated in  
24 the notice of redemption shall not have been satisfied on or prior to the redemption  
25 date, said notice shall be of no force and effect and the City shall not be required to  
26 redeem such Series 2016B Bonds and the redemption shall not be made and the Series  
27 2016B Paying Agent shall within a reasonable time thereafter give notice, to the  
28 persons and in the manner in which the notice of redemption was given, that such  
29 condition or conditions were not met and that the redemption was cancelled. In  
30 addition, the City may, at its option, on or prior to the date fixed for redemption in any  
31 notice of redemption of the Series 2016B Bonds, rescind and cancel such notice of  
32 redemption by written request of the City to the Series 2016B Paying Agent, and the

1 Series 2016B Paying Agent shall mail notice of such cancellation to the recipients of the  
2 notice of redemption being cancelled.

3 **Section 602** Mandatory Redemption.

4 A. Mandatory Redemption of Series 2016B Bonds From Sinking Fund  
5 Installments. Except as otherwise provided in Section 502E(2), Series 2016B Bonds  
6 that are Term Bonds and are subject to mandatory redemption from Sinking Fund  
7 Installments for such Series 2016B Bonds, on each date a Sinking Fund Installment for  
8 such Series 2016B Bonds is due, and in the principal amount equal to the Sinking Fund  
9 Installment due on such date at a redemption price equal to the principal amount  
10 thereof, plus accrued interest to the redemption date, without premium. Sinking Fund  
11 Installments for Series 2016B Bonds shall be due in such amounts and on such dates  
12 as set forth in the initial Pricing Notice, except to the extent modified in a subsequent  
13 Pricing Notice.

14 B. Selection of Series 2016B Bonds for Mandatory Sinking Fund  
15 Redemption. If less than all of the Series 2016B Bonds or subseries thereof maturing  
16 by their terms on any one date are to be redeemed at any one time with Sinking Fund  
17 Installments, the Series 2016B Paying Agent shall select the Series 2016B Bonds or  
18 subseries thereof and maturity to be redeemed by lot in any manner that it deems  
19 appropriate; provided that Series 2016B Credit Provider Bonds shall be redeemed prior  
20 to any other Series 2016B Bonds; and provided further that, prior to the successful  
21 remarketing of any Series 2016B Bonds and division thereof into applicable subseries,  
22 any partial redemption of such Series 2016B Bonds shall be applied to reduce  
23 scheduled Sinking Fund Installments of any applicable subseries of the Series 2016B  
24 Bonds for such date as designated by the City, subject to minimum Authorized  
25 Denominations. The Series 2016B Paying Agent shall promptly notify the City in writing  
26 of the numbers of the Series 2016B Bonds so selected for redemption. For purposes of  
27 such selection, the Series 2016B Bonds and any subseries thereof shall be deemed to  
28 be composed of multiples of minimum Authorized Denominations and any such multiple  
29 may be separately redeemed.

30 **Section 603** Purchase In Lieu of Redemption. In lieu of mandatory redemption, the  
31 City may surrender to the Series 2016B Paying Agent for cancellation any Series 2016B

1 Bonds or any subseries thereof purchased on the open market, and such Series 2016B Bonds  
2 or subseries thereof shall be cancelled by the Series 2016B Paying Agent. If any Series  
3 2016B Bonds or any subseries thereof are so cancelled, the City may designate the Sinking  
4 Fund Installments or portions thereof within such Series 2016 Bonds or subseries thereof so  
5 purchased that are to be reduced as a result of such cancellation. The City covenants and  
6 agrees that any Series 2016B Bonds so purchased on the open market in lieu of mandatory  
7 redemption will be surrendered promptly to the Series 2016B Paying Agent for cancellation.

8 **Section 604** Owner's Option to Tender for Purchase. During any Daily Rate Period,  
9 any Series 2016B Bond or (subject to the paragraph immediately below) a portion thereof, may  
10 be tendered for purchase on any Business Day at the applicable Purchase Price, payable in  
11 immediately available funds, upon (A) delivery by the owner or beneficial owner of such Series  
12 2016B Bond to the Remarketing Agent and to the Series 2016B Paying Agent at its Principal  
13 Office of an irrevocable written notice or notice by Electronic means by 11:00 a.m. (New York  
14 City time) on the Purchase Date, which states the principal amount of such Series 2016B Bond  
15 to be tendered for purchase and the Purchase Date, and (B) delivery of such Series 2016B  
16 Bond to the Series 2016B Paying Agent on the Purchase Date in accordance with Section 606.  
17 The Series 2016B Paying Agent shall keep a written record of the notice described in  
18 clause (A) above.

19 During any Weekly Rate Period, any Series 2016B Bond or (subject to the paragraph  
20 immediately below) a portion thereof, may be tendered for purchase on any Business Day at  
21 the applicable Purchase Price, payable in immediately available funds, upon (A) delivery by  
22 the owner or beneficial owner of such Series 2016B Bond to the Remarketing Agent and to the  
23 Series 2016B Paying Agent at its Principal Office of an irrevocable written notice or notice by  
24 Electronic means by 5:00 p.m. (New York City time) on any Business Day at least seven (7)  
25 days prior to the Purchase Date, which states the principal amount of such Series 2016B Bond  
26 to be tendered for purchase and the Purchase Date, and (B) delivery of such Series 2016B  
27 Bond to the Series 2016B Paying Agent on the Purchase Date in accordance with 606 the  
28 Series 2016B Paying Agent shall keep a written record of the notice described in clause (A)  
29 above.



1 If any Series 2016B Bond is to be purchased in part pursuant to the paragraphs above  
2 in this Section, the amount so purchased and the amount not so purchased must each be an  
3 Authorized Denomination.

4 Any instrument delivered to the Series 2016B Paying Agent in accordance with this  
5 Section shall be irrevocable with respect to the purchase for which such instrument was  
6 delivered and shall be binding upon the Securities Depository and any subsequent owner or  
7 beneficial owner of the Series 2016B Bond to which it relates, including any Series 2016B  
8 Bond issued in exchange therefor or upon the registration of transfer thereof, and as of the  
9 date of such instrument, the owner or beneficial owner of the Series 2016B Bonds specified  
10 therein shall not have any right to optionally tender for purchase such Series 2016B Bonds  
11 prior to the date of purchase specified in such notice. The City, the Remarketing Agent and  
12 the Series 2016B Paying Agent may conclusively assume that any person (other than an  
13 owner ) providing notice of optional tender pursuant to the paragraphs above in this Section is  
14 the beneficial owner of the Series 2016B Bond to which such notice relates, and none of the  
15 City, the Remarketing Agent or the Series 2016B Paying Agent shall assume any liability in  
16 accepting such notice from any person whom it reasonably believes to be a beneficial owner of  
17 Series 2016B Bonds.

18 **Section 605** Mandatory Tender of Series 2016B Bonds for Purchase. The Series  
19 2016B Bonds shall be subject to mandatory tender for purchase at the applicable Purchase  
20 Price, at the following times and upon the occurrence of any of the events stated below:

21 A. with respect to all Series 2016B Bonds, on the Conversion Date for such  
22 Series 2016B Bonds to a new Interest Rate Determination Method specified in a  
23 Conversion Notice (whether or not the proposed Conversion becomes effective on such  
24 date, unless such Series 2016B Bonds are being converted from an Index Rate Period  
25 or a Term Rate Period not supported by a Series 2016B Liquidity Instrument and the  
26 proposed Conversion does not occur, in which case the Series 2016B Bonds subject to  
27 mandatory tender will not be purchased);

28 B. with respect to Series 2016B Bonds bearing interest at a Daily Rate, a  
29 Weekly Rate or a Commercial Paper Rate:(A) on the fifth (5th) Business Day preceding  
30 (i) the scheduled expiration of a Series 2016B Liquidity Instrument or (ii) the Termination  
31 of a Series 2016B Liquidity Instrument at the election of the City as permitted by such



1 Series 2016B Liquidity Instrument; and (B) on the date of the provision of a substitute  
2 Series 2016B Liquidity Instrument pursuant to Section 614 and the resultant termination  
3 of the existing Series 2016B Liquidity Instrument; provided, however, that no mandatory  
4 tender for purchase shall be required pursuant to this subsection if a Rating  
5 Confirmation shall be delivered by each Rating Agency then rating the Series 2016B  
6 Bonds with respect to which the substitute Series 2016B Liquidity Instrument is being  
7 provided pursuant to Section 614 and the existing Series 2016B Liquidity Instrument is  
8 not a letter of credit;

9 C. with respect to each Series 2016B Bond bearing interest at a Commercial  
10 Paper Rate, each Interest Payment Date immediately following each Commercial Paper  
11 Rate Period for such Series 2016B Bond;

12 D. with respect to each Series 2016B Bond bearing interest at a Term Rate,  
13 on the Interest Payment Date immediately following each Term Rate Period for such  
14 Series 2016B Bond;

15 E. with respect to Series 2016B Bonds bearing interest at a Daily Rate, a  
16 Weekly Rate or a Commercial Paper Rate, upon receipt by the Series 2016B Paying  
17 Agent of written notice from the Series 2016B Liquidity Provider for any such Series  
18 2016B Bonds that an event of default or an event of termination (other than an  
19 immediate termination or suspension) has occurred under the related Series 2016B  
20 Liquidity Instrument with the effect that the obligations of such Series 2016B Liquidity  
21 Provider to purchase such Series 2016B Bonds or otherwise provide for the Purchase  
22 Price of such Series 2016B Bonds under such Series 2016B Liquidity Instrument shall  
23 terminate on the date specified in such notice, in which event such Series 2016B Bonds  
24 shall be subject to purchase on a Business Day selected by the Series 2016B Paying  
25 Agent, which date shall be not more than five (5) Business Days after receipt of such  
26 notice, but in no event later than the Business Day preceding the termination date  
27 specified in the notice received from such Series 2016B Liquidity Provider; and

28 F. with respect to Series 2016B Bonds bearing interest at an Index Rate, on  
29 the Purchase Date designated by the Treasurer or any other Authorized Representative  
30 pursuant to Section 502F(4) or Section 503B.

1           The Series 2016B Paying Agent shall give notice by first class mail to the owners of  
2 affected Series 2016B Bonds of each termination of a Series 2016B Liquidity Instrument and  
3 each expiration of a Series 2016B Liquidity Instrument making Series 2016B Bonds subject to  
4 mandatory tender pursuant to this Section 605, which notice shall (i) state the date of such  
5 termination, substitution or expiration; (ii) state that unless a Rating Confirmation is received  
6 with respect to the substitution (in which event no mandatory tender for purchase shall occur),  
7 such Series 2016B Bonds shall be subject to mandatory tender for purchase on the specified  
8 Purchase Date at the applicable Purchase Price (which shall be specified in such notice); and  
9 (iii) be mailed by the Series 2016B Paying Agent not later than the fifteenth (15th) day prior to  
10 such Termination, substitution or expiration.

11           No notice need be given to the owners of any Series 2016B Bond bearing interest at a  
12 Commercial Paper Rate of the mandatory tender for purchase of such Series 2016B Bond on  
13 an Interest Payment Date for such Series 2016B Bond.

14           Upon the expiration of the then current Term Rate Period for the Series 2016B Bonds,  
15 the Series 2016B Paying Agent shall give notice by first class mail to the owner of such Series  
16 2016B Bonds at the address shown on the bond register not later than the fifteenth (15th) day  
17 prior to the date on which such Series 2016B Bonds are subject to mandatory tender pursuant  
18 to this Section 605, which notice shall state that such Series 2016B Bonds are subject to  
19 mandatory tender on the specified Purchase Date at the applicable Purchase Price (which  
20 shall be specified in such notice).

21           With respect to a Series 2016B Bonds or subseries thereof in an Index Rate Period, the  
22 Series 2016B Paying Agent shall give notice by first-class mail, not later than the thirtieth  
23 (30th) day prior to the date on which such Series 2016B Bonds are subject to mandatory  
24 tender pursuant to this Section 605, which notice shall state that such Series 2016B Bonds are  
25 subject to mandatory tender for purchase on the specified Purchase Date at the applicable  
26 Purchase Price (which Purchase Price shall be specified in such notice).

27           The Series 2016B Paying Agent shall give notice by first class mail within two (2)  
28 Business Days of receipt of a notice from a Series 2016B Liquidity Provider pursuant to this  
29 Section 605, to the owners of the affected Series 2016B Bonds at their addresses shown on  
30 the bond register, which notice shall:(1) state such Series 2016B Bonds are subject to

1 mandatory tender for purchase pursuant to this Section 605 at the applicable Purchase Price  
2 (which shall be specified in such notice); and (2) state the Purchase Date.

3 Notice of mandatory tender for purchase on the Conversion Date shall be given by the  
4 Series 2016B Paying Agent to the owners as provided in Section 503G.

5 Notwithstanding anything to the contrary in the General Bond Ordinance or this  
6 Supplemental Ordinance, including without limitation the provisions of this Section 605, the  
7 City may rescind any notice of mandatory tender or Conversion Notice provided to owners of  
8 the Series 2016B Bonds pursuant to this Section 605 in connection with the substitution of a  
9 Series 2016B Liquidity Instrument by giving written notice of such rescission to owners of such  
10 Series 2016B Bonds on or prior to the date set for such substitution and mandatory tender.

11 **Section 606** Delivery of Tendered Series 2016B Bonds. With respect to any Series  
12 2016B Bond that is in book-entry, delivery of such Series 2016B Bond to the Series 2016B  
13 Paying Agent in connection with any optional or mandatory tender for purchase pursuant to  
14 Section 604 or Section 605 shall be effected by the making of, or the irrevocable authorization  
15 to make, appropriate entries on the books of the Securities Depository for such Series 2016B  
16 Bond or any Participant of such Securities Depository to reflect the transfer of the beneficial  
17 ownership interest in such Series 2016B Bond to the account of the Series 2016B Paying  
18 Agent, the account of the applicable Series 2016B Liquidity Provider, or to the account of a  
19 Participant of such Securities Depository acting on behalf of the Series 2016B Paying Agent.  
20 With respect to any Series 2016B Bond that is not in book-entry, delivery of such Series 2016B  
21 Bond to the Series 2016B Paying Agent in connection with any optional or mandatory tender  
22 for purchase pursuant to Section 604 or Section 605 shall be effected by physical delivery of  
23 such Series 2016B Bond to the Series 2016B Paying Agent at its Principal Office, by 1:00 p.m.  
24 (New York City time) on the Purchase Date, accompanied by an instrument of transfer thereof,  
25 in a form satisfactory to the Series 2016B Paying Agent, executed in blank by the owner  
26 thereof with the signature of such owner guaranteed in accordance with the guidelines set forth  
27 by one of the nationally recognized medallion signature programs.

28 **Section 607** Series 2016B Bonds Deemed Purchased. If moneys sufficient to pay the  
29 Purchase Price of Series 2016B Bonds to be purchased pursuant to Section 604 or Section  
30 605 shall be held by the Series 2016B Paying Agent on the applicable Purchase Date, such  
31 Series 2016B Bonds shall be deemed to have been purchased for all purposes of this

1 Supplemental Ordinance, irrespective of whether or not such Series 2016B Bonds shall have  
2 been delivered to the Series 2016B Paying Agent or transferred on the books of a Participant  
3 of the Securities Depository for such Series 2016B Bonds, and neither the former owner or  
4 beneficial owner of such Series 2016B Bonds nor any other person shall have any claim  
5 thereon, under this Supplemental Ordinance or otherwise, for any amount other than the  
6 Purchase Price thereof.

7 In the event of non-delivery of any Series 2016B Bond to be purchased pursuant to  
8 Section 604 or Section 605, the Series 2016B Paying Agent shall segregate and hold  
9 uninvested the moneys for the Purchase Price of such Series 2016B Bond in trust, without  
10 liability for interest thereon, for the benefit of the former owners or beneficial owners of such  
11 Series 2016B Bond, who shall, except as provided in the following sentence, thereafter be  
12 restricted exclusively to such moneys for the satisfaction of any claim for the Purchase Price of  
13 such Series 2016B Bond. Any moneys that the Series 2016B Paying Agent shall segregate  
14 and hold in trust for the payment of the Purchase Price of any Series 2016B Bond and  
15 remaining unclaimed for two (2) years after the date of purchase shall be paid automatically to  
16 the City. After the payment of such unclaimed moneys to the City, the former owner or  
17 beneficial owner of such Series 2016B Bond shall look only to the City for the payment thereof.

18 **Section 608** Deposit of Series 2016B Bonds. The Series 2016B Paying Agent agrees  
19 to accept and hold all Series 2016B Bonds delivered to it pursuant to Section 604 or Section  
20 605 in trust for the benefit of the respective owners or beneficial owners that shall have so  
21 delivered such Series 2016B Bonds until the Purchase Price of such Series 2016B Bonds shall  
22 have been delivered to or for the account of or to the order of such owners or beneficial  
23 owners pursuant to Section 611. Any Series 2016B Bonds registered for transfer to new  
24 purchasers and delivered to the Series 2016B Paying Agent as described in Section 612 shall  
25 be held in trust by the Series 2016B Paying Agent for the benefit of such new purchasers until  
26 delivery to such new purchasers.

27 **Section 609** Remarketing of Tendered Series 2016B Bonds.

28 A. Daily Put or Commercial Paper Tender Bonds.

29 (1) Not later than 11:15 a.m. (New York City time) on each Business  
30 Day on which the Series 2016B Paying Agent receives a notice from an owner

1 or Beneficial owner of a Series 2016B Bond to be tendered pursuant to Section  
2 604 (the “Daily Put Bonds”), and on each day any Series 2016B Bonds bearing  
3 interest at a Commercial Paper Rate are subject to mandatory tender pursuant  
4 to Section 605 (the “Commercial Paper Tender Bonds”), the Series 2016B  
5 Paying Agent shall give notice by Electronic means to the Remarketing Agent  
6 and the City, specifying the principal amount of Series 2016B Bonds for which it  
7 has received such notice and the names of the owner or owners thereof. The  
8 Remarketing Agent shall thereupon offer for sale and use its best efforts to find  
9 purchasers for such Daily Put Bonds or Commercial Paper Tender Bonds,  
10 other than Series 2016B Credit Provider Bonds, which shall be remarketed  
11 pursuant to Section 613.

12 (2) Not later than 11:30 a.m. (New York City time) on the Purchase  
13 Date described in subparagraph (1) above, the Series 2016B Paying Agent  
14 shall give notice by Electronic means to the Remarketing Agent and the City of  
15 the accrued amount of interest payable with respect to the Daily Put Bonds or  
16 Commercial Paper Tender Bonds, as applicable, as of such Purchase Date and  
17 confirming the aggregate principal amount of the Daily Put Bonds or  
18 Commercial Paper Tender Bonds.

19 (3) Not later than 12:00 noon (New York City time) on any Purchase  
20 Date for Daily Put Bonds or Commercial Paper Tender Bonds, the Remarketing  
21 Agent shall give notice by Electronic means to the City and the Series 2016B  
22 Paying Agent of the principal amount of any Daily Put Bonds or Commercial  
23 Paper Tender Bonds, as applicable, that have not been remarketed in  
24 accordance with the applicable Remarketing Agreement and its commitment to  
25 deliver funds from the Daily Put Bonds or Commercial Paper Tender Bonds that  
26 have been remarketed to the Series 2016B Paying Agent by 12:15 p.m. (New  
27 York City time) on such day pursuant to Section 610.

28 (4) If a Remarketing Agent’s notice pursuant to subparagraph (3)  
29 above indicates that such Remarketing Agent has on hand less remarketing  
30 proceeds than are needed to purchase all the Daily Put Bonds or Commercial  
31 Paper Tender Bonds to be purchased on any Purchase Date or if the Series

1 2016B Paying Agent does not receive a notice from the Remarketing Agent  
2 pursuant to subparagraph (3) above, the Series 2016B Paying Agent shall  
3 demand payment under the applicable Series 2016B Liquidity Instrument then  
4 in effect with respect to the Tendered Bonds by 12:30 p.m. (New York City  
5 time) on such Purchase Date so as to provide by 3:00 p.m. (New York City  
6 time) on such Purchase Date an amount sufficient, together with the  
7 remarketing proceeds to be available for such purchase, calculated solely on  
8 the basis of the notice given by the Remarketing Agent pursuant to  
9 subparagraph (3) above, to pay the Purchase Price of the Daily Put Bonds or  
10 Commercial Paper Tender Bonds, as applicable. The Series 2016B Paying  
11 Agent shall immediately after such demand for payment give notice by  
12 Electronic means to the City of the amount, if any, of such demand.

13 B. Weekly Put Bonds.

14 (1) Not later than 10:30 a.m. (New York City time) on each Business  
15 Day succeeding a day on which the Series 2016B Paying Agent receives a  
16 notice from an owner or beneficial owner of Series 2016B Bonds to be tendered  
17 pursuant to Section 604 (the "Weekly Put Bonds"), the Series 2016B Paying  
18 Agent shall give notice by Electronic means to the Remarketing Agent and the  
19 City, specifying the principal amount of Series 2016B Bonds for which it has  
20 received such notice, the names of the owner or owners thereof and the  
21 Purchase Date. The Remarketing Agent shall thereupon offer for sale and use  
22 its best efforts to find purchasers for such Weekly Put Bonds, other than Series  
23 2016B Credit Provider Bonds, which shall be remarketed pursuant to Section  
24 613.

25 (2) Not later than 11:00 a.m. (New York City time) on the Business  
26 Day immediately preceding the Purchase Date described in subparagraph (1)  
27 above, the Series 2016B Paying Agent shall give notice by Electronic means to  
28 the Remarketing Agent and the City of the accrued amount of interest payable  
29 with respect to the Weekly Put Bonds as of such Purchase Date and confirming  
30 the aggregate principal amount of the Weekly Put Bonds.

1 (3) Not later than 11:30 a.m. (New York City time) on any Purchase  
2 Date for Weekly Put Bonds, the Remarketing Agent shall give notice by  
3 Electronic means to the City and the Series 2016B Paying Agent of the  
4 principal amount of Weekly Put Bonds that have not been remarketed in  
5 accordance with the applicable Remarketing Agreement and its commitment to  
6 deliver funds from the Weekly Put Bonds that have been remarketed to the  
7 Series 2016B Paying Agent by 12:15 p.m. (New York City time) on the  
8 Purchase Date pursuant to Section 610.

9 (4) If a Remarketing Agent's notice pursuant to subparagraph (3)  
10 above indicates that such Remarketing Agent has on hand less remarketing  
11 proceeds than are needed to purchase all the Weekly Put Bonds to be  
12 purchased on any Purchase Date or if the Series 2016B Paying Agent does not  
13 receive a notice from the Remarketing Agent pursuant to subparagraph (3)  
14 above, the Series 2016B Paying Agent shall demand payment under the  
15 applicable Series 2016B Liquidity Instrument then in effect with respect to the  
16 Weekly Put Bonds by 12:30 p.m. (New York City time) on such Purchase Date  
17 so as to provide by 3:00 p.m. (New York City time) on such Purchase Date an  
18 amount sufficient, together with the remarketing proceeds to be available for  
19 such purchase, calculated solely on the basis of the notice given by the  
20 Remarketing Agent pursuant to subparagraph (3) above, to pay the Purchase  
21 Price of the Weekly Put Bonds. The Series 2016B Paying Agent shall  
22 immediately after such demand for payment give notice by Electronic means to  
23 the City of the amount, if any, of such demand.

24 C. Mandatory Tender Bonds.

25 (1) Not later than 9:30 a.m. (New York City time) on each Purchase  
26 Date occurring pursuant to Section 605 with the exception of subsection 605C,  
27 the Series 2016B Paying Agent shall give notice by Electronic means to the  
28 Remarketing Agent and the City specifying the principal amount of all  
29 Outstanding Series 2016B Bonds that are subject to mandatory tender on such  
30 Purchase Date pursuant to any subsection of Section 605 except subsection  
31 605C (the "Mandatory Tender Bonds") and the names of the registered owner

1 or owners thereof. The Remarketing Agent shall thereupon offer for sale and  
2 use its best efforts to find purchasers for such Mandatory Tender Bonds (if  
3 there is still an obligation to remarket), other than Series 2016B Credit Provider  
4 Bonds, which shall be remarketed pursuant to Section 613.

5 (2) Not later than 10:00 a.m. (New York City time) on each Purchase  
6 Date described in subparagraph (1) above, the Series 2016B Paying Agent  
7 shall give notice by Electronic means to the Remarketing Agent and the City of  
8 the accrued amount of interest payable with respect to the Mandatory Tender  
9 Bonds as of the Purchase Date and confirming the aggregate principal amount  
10 of the Mandatory Tender Bonds.

11 (3) Not later than 11:30 a.m. (New York City time) on any Purchase  
12 Date with respect to Mandatory Tender Bonds, the Remarketing Agent shall  
13 give notice by Electronic means to the Series 2016B Paying Agent and the City  
14 of the principal amount of Mandatory Tender Bonds that have not been  
15 remarketed in accordance with the Remarketing Agreement and its written  
16 commitment to deliver funds from the Mandatory Tender Bonds that have been  
17 remarketed to the Series 2016B Paying Agent by 12:15 p.m. (New York City  
18 time) on the Purchase Date pursuant to Section 610.

19 (4) If a Remarketing Agent's notice pursuant to subparagraph (3)  
20 above indicates that such Remarketing Agent has on hand less remarketing  
21 proceeds than are needed to purchase all the Mandatory Tender Bonds to be  
22 purchased on such Purchase Date or if the Series 2016B Paying Agent does  
23 not receive a notice from the Remarketing Agent pursuant to subparagraph (3)  
24 above, the Series 2016B Paying Agent shall demand payment under the  
25 applicable Series 2016B Liquidity Instrument then in effect with respect to the  
26 Mandatory Tender Bonds by 12:30 p.m. (New York City time) on such  
27 Purchase Date so as to provide by 3:00 p.m. (New York City time) on such  
28 Purchase Date an amount sufficient, together with the remarketing proceeds to  
29 be available for such purchase, calculated solely on the basis of the notice  
30 given by the Remarketing Agent pursuant to subparagraph (3) above, to pay  
31 the Purchase Price of the Mandatory Tender Bonds. The Series 2016B Paying



1 Agent shall immediately after such demand for payment give notice to the City  
2 of the amount, if any, of such demand.

3 D. Optional City Deposit. If a Remarketing Agent's notice pursuant to  
4 subparagraph 609A(3), 609B(3) or 609C(3) above indicates that such Remarketing  
5 Agent has remarketed less than all the Daily Put Bonds, Commercial Paper Tender  
6 Bonds, Weekly Put Bonds, or Mandatory Tender Bonds to be purchased on any  
7 Purchase Date and the Series 2016B Paying Agent does not receive sufficient funds  
8 from, or has received notice from a Series 2016B Liquidity Provider that it will not  
9 provide sufficient funds from, draws on the applicable Series 2016B Liquidity Instrument  
10 to pay the Purchase Price of all such Series 2016B Bonds that have not been  
11 remarketed by 12:15 p.m. (New York City time) on the Purchase Date, the Series  
12 2016B Paying Agent shall immediately (but in no event later than 2:30 p.m. (New York  
13 City time)) give notice by Electronic means to the City specifying the principal amount  
14 and the Purchase Price of such Series 2016B Bonds for which moneys will not be  
15 available in the Series 2016B Bond Purchase Fund and requesting the City to deposit  
16 with the Series 2016B Paying Agent as soon as possible on such Purchase Date,  
17 preferably by 3:00 p.m. (New York City time), an amount sufficient to pay that portion of  
18 the Purchase Price for which moneys will not be available in the Series 2016B Bond  
19 Purchase Fund, such notice to be confirmed immediately by Electronic means to the  
20 City. Such deposit by the City shall be at the option of the City.

21 E. Limitations. The Remarketing Agent shall remarket the Series 2016B  
22 Bonds, as provided herein, at not less than the Purchase Price thereof, except for  
23 Series 2016B Credit Provider Bonds, which shall be remarketed pursuant to Section  
24 613.

25 **Section 610** Deposits into Accounts in the Series 2016B Bond Purchase Fund. The  
26 terms of any sale by a Remarketing Agent of any Series 2016B Bond tendered or deemed  
27 tendered for purchase pursuant to Section 604 or Section 605 shall provide for the payment of  
28 the Purchase Price for such tendered or deemed tendered Series 2016B Bond by such  
29 Remarketing Agent to the Series 2016B Paying Agent for deposit in the Series 2016B  
30 Remarketing Account of the Series 2016B Bond Purchase Fund in immediately available funds  
31 at or before 12:15 p.m. (New York City time) on the Purchase Date. The Remarketing Agent

1 shall cause to be paid to the Series 2016B Paying Agent on each Purchase Date for tendered  
2 or deemed tendered Series 2016B Bonds all amounts representing proceeds of the  
3 remarketing of such Series 2016B Bonds, based upon the notice given by the Remarketing  
4 Agent pursuant to Section 609A(3), Section 609B(3), Section 609C(3), as the case may be.  
5 All such amounts shall be deposited in the Series 2016B Remarketing Account.

6 The Series 2016B Paying Agent shall deposit in the Series 2016B Liquidity Instrument  
7 Purchase Account all amounts received under a Series 2016B Liquidity Instrument pursuant to  
8 Section 609A(4), Section 609B(4) or Section 609C(4), as the case may be, and related to the  
9 Series 2016B Bonds.

10 Upon receipt of any notice from the Series 2016B Paying Agent pursuant to Section  
11 609D that insufficient funds will be on deposit in the Series 2016B Bond Purchase Fund to pay  
12 the full Purchase Price of all Series 2016B Bonds to be purchased on a Purchase Date, the  
13 City shall, at its option, deliver or cause to be delivered to the Series 2016B Paying Agent  
14 immediately available funds in an amount equal to such deficiency prior to 3:00 p.m. (New  
15 York City time) on the Purchase Date. All such funds shall be deposited in the Series 2016B  
16 City Account.

17 The Series 2016B Paying Agent shall hold amounts in the Series 2016B Bond Purchase  
18 Fund uninvested.

19 **Section 611** Disbursements From the Series 2016B Bond Purchase Fund.

20 A. Application of Moneys. Moneys in the Series 2016B Bond Purchase Fund  
21 (other than the proceeds of any remarketing of Series 2016B Credit Provider Bonds,  
22 which shall be paid to the applicable Series 2016B Liquidity Provider on the remarketing  
23 date) shall be applied at or before 3:00 p.m. (New York City time) to the purchase of  
24 Series 2016B Bonds as provided herein by the Series 2016B Paying Agent, on each  
25 Purchase Date, as follows:

26 (1) First - Moneys constituting funds in the Series 2016B  
27 Remarketing Account shall be used by the Series 2016B Paying Agent on any  
28 Purchase Date to purchase Series 2016B Bonds tendered or deemed tendered  
29 for purchase pursuant to Section 604 or Section 605 at the Purchase Price.

1                   (2)    Second - In the event such moneys in the Series 2016B  
2 Remarketing Account on any Purchase Date are insufficient to purchase all  
3 Series 2016B Bonds tendered or deemed tendered for purchase pursuant to  
4 Section 604 or Section 605 on such Purchase Date, moneys in the Series  
5 2016B Liquidity Instrument Purchase Account on such Purchase Date shall be  
6 used by the Series 2016B Paying Agent at that time to purchase such  
7 remaining Series 2016B Bonds at the Purchase Price thereof.

8                   (3)    Third - If the amount of money in any Series 2016B Remarketing  
9 Account and Series 2016B Liquidity Instrument Purchase Account, if  
10 applicable, on any Purchase Date is insufficient to pay in full the Purchase  
11 Price of all Series 2016B Bonds tendered or deemed tendered for purchase  
12 pursuant to Section 604 or Section 605 on such Purchase Date, moneys in the  
13 Series 2016B City Account on such Purchase Date, if any, shall be used by the  
14 Series 2016B Paying Agent at that time to purchase such remaining Series  
15 2016B Bonds at the Purchase Price thereof.

16                   Notwithstanding anything to the contrary in this Section, if the Series 2016B  
17 Bonds tendered or deemed tendered for purchase pursuant to Section 604 or Section  
18 605 are in book entry, payment of the Purchase Price of such Series 2016B Bonds shall  
19 be made in accordance with the rules and procedures of the applicable Securities  
20 Depository.

21                   B.    Nondeliveries. The Series 2016B Paying Agent shall, as to any Series  
22 2016B Bonds that are not in book entry and that have not been delivered to it as  
23 required by Section 606, (i) notify the Remarketing Agent in writing of such nondelivery  
24 and (ii) place a stop transfer against an appropriate amount of Series 2016B Bonds  
25 registered in the name of the owner of such Series 2016B Bonds on the bond register.  
26 The Series 2016B Paying Agent shall place and maintain such stop transfer  
27 commencing with the lowest serial number Series 2016B Bond registered in the name  
28 of such owner until stop transfers have been placed against an appropriate amount of  
29 Series 2016B Bonds until the appropriate Series 2016B Bonds are delivered to the  
30 Series 2016B Paying Agent as required by Section 606. Upon such delivery, the Series  
31 2016B Paying Agent shall make any necessary adjustments to the bond register.

1 C. Insufficient Funds. Except as set forth in this Section 611C with respect to  
2 any Series 2016B Bonds bearing interest in an Index Rate Period or a Term Rate  
3 Period and not supported by a Series 2016B Liquidity Instrument, if sufficient funds are  
4 not available for the purchase of all Series 2016B Bonds or all Bonds of a subseries  
5 thereof tendered or deemed tendered and required to be purchased on any Purchase  
6 Date, all Series 2016B Bonds or all Bonds of a subseries thereof shall bear interest at  
7 the lesser of the One Month LIBOR Index Rate plus three percent and the Maximum  
8 Interest Rate from the date of such failed purchase until all such Series 2016B Bonds  
9 are purchased as required in accordance with this Supplemental Ordinance, and all  
10 tendered Series 2016B Bonds or all Bonds of a subseries thereof shall be returned to  
11 their respective owners. Notwithstanding any other provision of this Supplemental  
12 Ordinance, such failed purchase and return shall not constitute an Event of Default.  
13 Thereafter, the Series 2016B Paying Agent shall continue to take all such action  
14 available to it to obtain remarketing proceeds from the Remarketing Agent and sufficient  
15 other funds from the Series 2016B Liquidity Provider for such Series 2016B Bonds, if  
16 any. In addition, the Remarketing Agent shall remain obligated to remarket such Series  
17 2016B Bonds or subseries thereof and such Series 2016B Bonds or subseries thereof  
18 shall remain subject to optional and mandatory redemption, mandatory tender for  
19 purchase, and Conversion as provided in this Supplemental Ordinance.

20 For any Series 2016B Bonds or Bonds of any subseries thereof bearing interest  
21 in an Index Rate Period or a Term Rate Period and not supported by a Series 2016B  
22 Liquidity Instrument, if sufficient funds are not available for the purchase of all such  
23 Series 2016B Bonds or all Bonds of any subseries thereof tendered or deemed  
24 tendered and required to be purchased on the Purchase Date following the end of the  
25 applicable Index Rate Period or Term Rate Period, all Series 2016B Bonds or Bonds of  
26 any such subseries shall automatically convert to a Weekly Rate Period and bear  
27 interest at a rate of interest equal to the Stepped Rate from such Failed Tender Date  
28 until all such Series 2016B Bonds are purchased as required in accordance with this  
29 Supplemental Ordinance, such rate to be determined in accordance with Section 505,  
30 and all tendered Series 2016B Bonds or Bonds of a subseries thereof shall be returned  
31 to their respective owners. Notwithstanding anything to the contrary in this  
32 Supplemental Ordinance, such Series 2016B Bonds bearing interest in a Weekly Rate  
33 Period at the Stepped Rate shall not be subject to optional tender pursuant to Section

1 604. No Opinion of Bond Counsel shall be required in connection with this automatic  
2 adjustment to a Weekly Rate Period. Notwithstanding any other provision of this  
3 Supplemental Ordinance, such failed purchase and return shall not constitute an Event  
4 of Default. In addition, the Remarketing Agent shall remain obligated to remarket such  
5 Series 2016B Bonds or Bonds of a subseries thereof and such Series 2016B Bonds or  
6 Bonds of a subseries thereof bearing interest at a Stepped Rate shall remain subject to  
7 optional and mandatory redemption, mandatory tender for purchase, and Conversion as  
8 provided in this Supplemental Ordinance.

9 **Section 612** Delivery of Series 2016B Bonds. If the Series 2016B Bonds are not in  
10 book entry, a principal amount of Series 2016B Bonds equal to the amount of Series 2016B  
11 Bonds successfully remarketed by each Remarketing Agent shall be delivered to the Series  
12 2016B Paying Agent for registration or transfer to such persons as shall be designated by the  
13 Remarketing Agent. Such Series 2016B Bonds shall be held available at the office of the  
14 Series 2016B Paying Agent and shall be picked up at a location designated by the Series  
15 2016B Paying Agent by the applicable Remarketing Agent at or after 1:00 p.m. (New York City  
16 time) on the Purchase Date against delivery of funds for deposit into the Series 2016B  
17 Remarketing Account of the Series 2016B Bond Purchase Fund equal to the Purchase Price of  
18 the Series 2016B Bonds that have been remarketed. If the Series 2016B Bonds are in book  
19 entry, transfer of ownership of the remarketed Series 2016B Bonds shall be effected in  
20 accordance with the procedures of the applicable Securities Depository against delivery of  
21 funds for deposit into the Series 2016B Remarketing Account of the Series 2016B Purchase  
22 Fund equal to the Purchase Price of Series 2016B Bonds that have been remarketed.

23 Any Series 2016B Bonds purchased with funds in the Series 2016B Liquidity Instrument  
24 Purchase Account of the Series 2016B Bond Purchase Fund shall be delivered and held in  
25 accordance with Section 613. Any Series 2016B Bonds purchased with funds in the Series  
26 2016B City Account of the Series 2016B Purchase Fund shall be delivered and held in  
27 accordance with the instructions of the City furnished to the Series 2016B Paying Agent. Such  
28 Series 2016B Bonds shall be held available for registration of transfer and delivery by the  
29 Series 2016B Paying Agent in such manner as may be agreed between the Series 2016B  
30 Paying Agent and the applicable Series 2016B Liquidity Provider or the City, as the case may  
31 be.

1           **Section 613** Liquidity Instruments; Series 2016B Credit Provider Bonds. Unless all  
2 the Outstanding Series 2016B Bonds or Bonds of a subseries thereof are Series 2016B Credit  
3 Provider Bonds or bear interest at a Fixed Rate, a Term Rate not intended to be supported by  
4 a Series 2016B Liquidity Instrument or an Index Rate, the City shall provide, or cause to be  
5 provided, to the Series 2016B Paying Agent a Series 2016B Liquidity Instrument for such  
6 Series 2016B Bonds or Bonds of a subseries thereof. The City shall not reduce the amount of  
7 a Series 2016B Liquidity Instrument or permit a substitution of a Series 2016B Liquidity  
8 Provider thereunder without obtaining a Rating Confirmation with respect to such action unless  
9 such action is considered a substitution of a Series 2016B Liquidity Instrument subjecting the  
10 Series 2016B Bonds affected thereby to mandatory purchase pursuant to Section 605B. Each  
11 Series 2016B Liquidity Instrument and each substitute Series 2016B Liquidity Instrument shall  
12 include provisions that are consistent with the timing requirements of this Supplemental  
13 Ordinance. The City shall have the right at any time to provide, pursuant to Section 614, a  
14 substitute Series 2016B Liquidity Instrument for any Series 2016B Liquidity Instrument then in  
15 effect. If there shall have been delivered to the Series 2016B Paying Agent (i) a substitute  
16 Series 2016B Liquidity Instrument meeting the requirements of Section 614 and (ii) the  
17 opinions and documents required by Section 614, then the Series 2016B Paying Agent shall  
18 accept such substitute Series 2016B Liquidity Instrument and, if so directed by the City, on or  
19 after the effective date of such substitute Series 2016B Liquidity Instrument promptly surrender  
20 the Series 2016B Liquidity Instrument being so substituted in accordance with the respective  
21 terms thereof for cancellation; provided the Series 2016B Paying Agent shall not surrender any  
22 Series 2016B Liquidity Instrument until all draws or requests to purchase Series 2016B Bonds  
23 made under such Series 2016B Liquidity Instrument have been honored in accordance with  
24 the terms thereof, including all draws required to be made in connection with such substitution.  
25 In the event that the City elects to provide a substitute Series 2016B Liquidity Instrument, the  
26 affected Series 2016B Bonds shall be subject to the mandatory tender provisions of Section  
27 605B. Notwithstanding the foregoing, if at any time there shall cease to be any Series 2016B  
28 Bonds Outstanding or if all the Outstanding Series 2016B Bonds have been converted to a  
29 Fixed Rate, an Index Rate or a Term Rate not intended to be supported by a Series 2016B  
30 Liquidity Instrument, or a Series 2016B Liquidity Instrument shall be terminated pursuant to its  
31 terms, the Series 2016B Paying Agent shall promptly surrender such Series 2016B Liquidity  
32 Instrument in accordance with its terms for cancellation. The Series 2016B Paying Agent shall  
33 comply with the procedures set forth in each Series 2016B Liquidity Instrument relating to the

1 termination thereof. The termination or suspension of a Series 2016B Liquidity Instrument  
2 shall not affect the provisions of this Section obligating the City to provide a Series 2016B  
3 Liquidity Instrument to the Series 2016B Paying Agent.

4 Notwithstanding anything to the contrary in this Supplemental Ordinance, including  
5 without limitation the provisions of this Section, any reduction in the amount of a Series 2016B  
6 Liquidity Instrument with respect to the Series 2016B Bonds may occur: (i) without a Rating  
7 Confirmation or a mandatory purchase of such Series 2016B Bonds in conjunction with the  
8 payment of a portion of the principal of such Series 2016B Bonds pursuant to this  
9 Supplemental Ordinance or in conjunction with a redemption or defeasance of all or a portion  
10 of such Series 2016B Bonds pursuant to this Supplemental Ordinance; or (ii) without a Rating  
11 Confirmation in connection with the mandatory purchase of all or a portion of such Series  
12 2016B Bonds by the applicable Series 2016B Liquidity Provider upon (A) the conversion of the  
13 interest mode of such Series 2016B Bonds to a rate that is not supported by such Series  
14 2016B Liquidity Instrument, (B) the occurrence of the stated expiration of the such Series  
15 2016B Liquidity Instrument or (C) the passage of a period of time specified in the Series 2016B  
16 Liquidity Instrument following the occurrence of an event of default specified in the Series  
17 2016B Liquidity Instrument.

18 In the event that a Series 2016B Liquidity Instrument is in effect, the Series 2016B  
19 Paying Agent shall make a demand for payment under such Series 2016B Liquidity  
20 Instrument, subject to and in accordance with its terms, in order to receive payment thereunder  
21 on each Purchase Date as provided in Section 609A(4), Section 609B(4) or Section 609C(4),  
22 as applicable.

23 Each such demand for payment shall be made pursuant to and in accordance with this  
24 Supplemental Ordinance. The Series 2016B Paying Agent shall give notice of each such  
25 demand for payment to the City at the time of each such demand. The proceeds of each such  
26 demand shall be deposited in the Series 2016B Liquidity Instrument Purchase Account within  
27 the Series 2016B Bond Purchase Fund and used in the order of priority established by Section  
28 611. At the time of making any demand under a Series 2016B Liquidity Instrument pursuant to  
29 the paragraph immediately above, the Series 2016B Paying Agent shall direct the applicable  
30 Series 2016B Liquidity Provider to pay the proceeds of such demand directly to the Series  
31 2016B Paying Agent for deposit in the Series 2016B Liquidity Instrument Purchase Account.



1 The Series 2016B Paying Agent shall comply with all provisions of each Series 2016B Liquidity  
2 Instrument in order to realize upon any demand for payment thereunder, and will not demand  
3 payment under any Series 2016B Liquidity Instrument of any amounts for payment of:(i) Series  
4 2016B Credit Provider Bonds; or (ii) Series 2016B Bonds held by the City or actually known by  
5 the Series 2016B Paying Agent to be held by any affiliate of the City or any nominee of the City  
6 unless such Series 2016B Liquidity Instrument specifically permits such demand.

7 Any Series 2016B Bonds purchased with payments made under a Series 2016B  
8 Liquidity Instrument pursuant to the paragraph above shall constitute Series 2016B Credit  
9 Provider Bonds and shall be registered in the name of, or as otherwise directed by, the  
10 applicable Series 2016B Liquidity Provider and delivered to or upon the order of, or as  
11 otherwise directed by, such Series 2016B Liquidity Provider.

12 Unless otherwise provided in a Series 2016B Liquidity Instrument, Series 2016B Credit  
13 Provider Bonds shall be remarketed by the applicable Remarketing Agent prior to any other  
14 Series 2016B Variable Rate Bonds of such Series 2016B Bonds or Bonds of a subseries  
15 thereof tendered for purchase pursuant to Section 604 or Section 605 and shall be remarketed  
16 in accordance with the terms of the applicable Remarketing Agreement. Upon (i) receipt by  
17 the City and the Series 2016B Paying Agent of written notification from a Series 2016B  
18 Liquidity Provider that a Series 2016B Liquidity Instrument has been fully reinstated with  
19 respect to principal and interest and (ii) release by the applicable Series 2016B Liquidity  
20 Provider of any Series 2016B Credit Provider Bonds that the Remarketing Agent has  
21 remarketed, such Series 2016B Bonds shall be made available to the purchasers thereof and  
22 shall no longer constitute Series 2016B Credit Provider Bonds for purposes of this  
23 Supplemental Ordinance. The proceeds of any remarketing of Series 2016B Credit Provider  
24 Bonds shall be paid to the applicable Series 2016B Liquidity Provider by the Series 2016B  
25 Paying Agent on such remarketing date in immediately available funds with interest on the sale  
26 price being calculated as if such Bond were not a Series 2016B Credit Provider Bond;  
27 provided, however, if all such Bonds Series 2016B Credit Provider Bonds, at par plus accrued  
28 interest, and the remarketing date will be considered an Interest Payment Date.

29 Each of the City and the Series 2016B Paying Agent agrees that it will, promptly upon  
30 receipt, send to the applicable Series 2016B Liquidity Provider (by Electronic means) a copy of  
31 every notice received by it hereunder relating to any Series 2016B Credit Provider Bonds.



1 Notwithstanding anything to the contrary herein or in the Series 2016B Bonds, all  
2 obligations of the City under or in connection with any Series 2016B Liquidity Instrument  
3 (including, without limitation, payment of any Series 2016B Credit Provider Bonds and any  
4 Obligations under any Series 2016B Liquidity Instrument) shall be governed by the terms of  
5 the applicable Series 2016B Liquidity Instrument.

6 The Series 2016B Paying Agent shall provide to the Remarketing Agent and to each  
7 Rating Agency then rating the Series 2016B Bonds written notice of the extension of any  
8 Series 2016B Liquidity Instrument in effect with respect to such Series 2016B Bonds.

9 Whenever requested in writing by the City, the Series 2016B Paying Agent shall submit  
10 to the applicable Series 2016B Liquidity Provider a reduction certificate or other appropriate  
11 documentation necessary under the applicable Series 2016B Liquidity Instrument to reduce  
12 the principal amount of the Series 2016B Bonds and related interest to reflect any purchase or  
13 redemption of such Series 2016B Bonds by the City and the cancellation of such Series 2016B  
14 Rate Bonds.

15 If at any time any Rating Agency reduces the short-term ratings of a Series 2016B  
16 Liquidity Provider below “A-1” by S&P or “P-1” by Moody’s or “F1” by Fitch, the City shall use  
17 its best efforts to replace such Series 2016B Liquidity Provider.

18 **Section 614** Substitute Liquidity Instruments. So long as any Series 2016B Bonds  
19 bear interest at a Variable Rate other than an Index Rate, a Term Rate not supported by a  
20 Series 2016B Liquidity Instrument or a Fixed Rate, on or prior to the expiration or termination  
21 of any existing Series 2016B Liquidity Instrument, including any renewals or extensions thereof  
22 (other than an expiration of such Series 2016B Liquidity Instrument at the final maturity of the  
23 Series 2016B Bonds), the City shall provide to the Series 2016B Paying Agent (with a copy to  
24 the applicable Remarketing Agent) a renewal or extension of the term of the existing Series  
25 2016B Liquidity Instrument for such Series 2016B Bonds or a substitute Series 2016B Liquidity  
26 Instrument meeting the requirements set forth below.

27 The City may at any time provide a substitute Series 2016B Liquidity Instrument in  
28 accordance with the provisions hereof and upon delivery to the Series 2016B Paying Agent of  
29 the items specified below.

1 Any such substitute Series 2016B Liquidity Instrument must meet the following  
2 conditions:

3 A. The obligations of the Series 2016B Liquidity Provider under the substitute  
4 Series 2016B Liquidity Instrument to purchase such Series 2016B Bonds or otherwise  
5 provide for the Purchase Price of such Series 2016B Bonds tendered or deemed  
6 tendered pursuant to Section 604 or Section 605 shall not be subject to suspension or  
7 termination on less than fifteen (15) days' notice to the City and the Series 2016B  
8 Paying Agent; provided, however, that the obligations of a Series 2016B Liquidity  
9 Provider to purchase Series 2016B Bonds or otherwise provide for the Purchase Price  
10 of such Series 2016B Bonds may be immediately suspended or terminated (A) without  
11 such notice upon the occurrence of such events as may be provided in a Series 2016B  
12 Liquidity Instrument and that are disclosed to the owners of such Series 2016B Bonds in  
13 connection with the provision of such Series 2016B Liquidity Instrument or, (B) if  
14 applicable, upon the remarketing of such Series 2016B Bonds upon the mandatory  
15 tender thereof as a result of provision of such substitute Series 2016B Liquidity  
16 Instrument pursuant to Section 605B;

17 B. the substitute Series 2016B Liquidity Instrument must take effect on or  
18 before the Purchase Date for the Series 2016B Bonds established pursuant to Section  
19 605B; and

20 C. the substitute Series 2016B Liquidity Instrument must be in an amount  
21 sufficient to pay the maximum Purchase Price of the affected Series 2016B Bonds that  
22 will be applicable during the Rate Period commencing on such substitution.

23 On or prior to the date of the delivery of a substitute Series 2016B Liquidity Instrument  
24 to the Series 2016B Paying Agent pursuant to this Section, the City shall cause to be furnished  
25 to the Series 2016B Paying Agent (i) an Opinion of Bond Counsel addressed to the Series  
26 2016B Paying Agent to the effect that the delivery of such substitute Series 2016B Liquidity  
27 Instrument to the Series 2016B Paying Agent is authorized under this Supplemental Ordinance  
28 and complies with the terms hereof and will not, in and of itself, adversely affect the Tax-  
29 Exempt status of interest on the affected Series 2016B Bonds and (ii) an opinion or opinions of  
30 counsel to the Series 2016B Liquidity Provider for such substitute Series 2016B Liquidity  
31 Instrument addressed to the Series 2016B Paying Agent, to the effect that the substitute

1 Series 2016B Liquidity Instrument has been duly authorized, executed and delivered by the  
2 applicable Series 2016B Liquidity Provider and constitutes the valid, legal and binding  
3 obligation of such Series 2016B Liquidity Provider enforceable against such Series 2016B  
4 Liquidity Provider in accordance with its terms and (iii) if the affected Series 2016B Bonds are  
5 not subject to mandatory tender for purchase, the Rating Confirmation required by Section  
6 605B.

7 The Series 2016B Paying Agent shall give notice by first class mail to the owners of the  
8 affected Series 2016B Bonds of the proposed substitution of a Series 2016B Liquidity  
9 Instrument not later than the fifteenth (15th) day prior to the substitution date.

10 Notwithstanding anything to the contrary in this Supplemental Ordinance, including this  
11 Section 614, a new Series 2016B Liquidity Instrument may not be substituted for an existing  
12 Series 2016B Liquidity Instrument that is in the form of a letter of credit unless a mandatory  
13 tender and purchase of all of the Series 2016B Bonds supported by the existing letter of credit  
14 occurs (and such a mandatory tender and purchase must occur whether or not a Rating  
15 Confirmation with respect to the substitution is obtained).

16 Notwithstanding anything to the contrary in this Supplemental Ordinance, including  
17 without limitation the provisions of this Section 614, in connection with the substitution,  
18 pursuant to the terms of this Supplemental Ordinance, of a Series 2016B Liquidity Instrument  
19 providing support for the Series 2016B Bonds bearing interest at the Weekly Rate, the Weekly  
20 Rate with respect to such Series 2016B Bonds for the first Calendar Week (or portion thereof)  
21 following such substitution shall be set by the applicable Remarketing Agent on the Business  
22 Day immediately preceding the date of such substitution. Such Weekly Rate will be effective  
23 only if the substitution is effected.

24 **Section 615** Remarketing Agents for the Series 2016B Bonds. The City shall appoint  
25 and employ, no later than 30 days before the initial Purchase Date or Conversion the Series  
26 2016B Bonds, a Remarketing Agent for Series 2016B Bonds or subseries thereof. All  
27 references in this Supplemental Ordinance to the term "Remarketing Agent" shall mean the  
28 one or more banks, trust companies or members of the National Association of Securities  
29 Dealers Inc. appointed by the City to perform the duties and obligations of the Remarketing  
30 Agent hereunder with respect to the Series 2016B Bonds, or any subseries thereof; provided  
31 that any such bank, trust company or member of the National Association of Securities

1 Dealers, Inc. so appointed shall be organized and doing business under the laws of any state  
2 of the United States of America and shall have, together with its parent, if any, a capitalization  
3 of at least fifteen million dollars (\$15,000,000) as shown in its or its parent's most recently  
4 published annual report. The City shall execute and deliver to each Remarketing Agent a  
5 Remarketing Agreement, which shall designate the Series 2016B Bonds or subseries thereof  
6 for which it shall act as Remarketing Agent and the Remarketing Agent's Principal Office and  
7 in which such Remarketing Agent shall agree: (i) to perform the duties and comply with the  
8 requirements imposed upon it by such Remarketing Agreement and this Supplemental  
9 Ordinance; and (ii) to keep such books and records with respect to its activities as  
10 Remarketing Agent as shall be consistent with prudent industry practice and to make such  
11 books and records available for inspection by each of the City and the Series 2016B Paying  
12 Agent at all reasonable times.

13  
14

**ARTICLE VII**  
**PURCHASE OF SERIES 2016B BONDS AT DIRECTION OF CITY**

15 **Section 701** Mandatory Tender for Purchase of Series 2016B Bonds at the Direction  
16 of City. In addition to the provision relating to the mandatory tender for purchase of Series  
17 2016B Bonds pursuant to Section 605, the Series 2016B Bonds, or any of them, shall be  
18 subject to mandatory tender for purchase by the City, in whole or in part (such that the portion  
19 that is subject to mandatory tender for purchase pursuant to this Section 701 and the portion  
20 not subject to such mandatory tender shall each be in an Authorized Denomination), at the  
21 applicable Optional Purchase Price on each Optional Purchase Date. In the event that the City  
22 determines to purchase any Series 2016B Bonds on any Optional Purchase Date, the City  
23 shall provide the Series 2016B Paying Agent with written notice of such determination at least  
24 thirty-five (35) days prior to the Optional Purchase Date, which notice shall specify the Series  
25 2016B Bonds or subseries thereof and the principal amount of such Series 2016B Bonds of  
26 each maturity that are to be purchased and the Optional Purchase Date on which such  
27 purchase is to occur.

28 When the Series 2016B Paying Agent shall receive notice from the City of its  
29 determination to purchase Series 2016B Bonds pursuant to the above paragraph, the Series  
30 2016B Paying Agent shall give notice, in the name of the City, of the mandatory tender for  
31 purchase of such Series 2016B Bonds, which notice shall be mailed, by first class mail,  
32 postage prepaid, not more than sixty (60) nor less than thirty (30) days before the Optional

1 Purchase Date to the owners of any Series 2016B Bonds or portions of Series 2016B Bonds to  
2 be purchased at their addresses appearing in the bond register, with a copy to the applicable  
3 Remarketing Agent. Such notice shall specify the Series 2016B Bonds or subseries thereof  
4 and the maturities of such Series 2016B Bonds to be purchased, the Optional Purchase Date,  
5 the Optional Purchase Price and the place or places where the Optional Purchase Price due  
6 upon such tender for purchase shall be payable and, if less than all of the Series 2016B Bonds  
7 or subseries thereof and like maturity are to be purchased, the letters and numbers or other  
8 distinguishing marks of such Series 2016B Bonds so to be purchased, and, in the case of  
9 Series 2016B Bonds to be purchased in part only, such notice shall also specify the respective  
10 portions of the principal amount thereof to be purchased. Such notice shall further state that  
11 on such Optional Purchase Date there shall become due and payable upon each Series  
12 2016B Bond to be purchased, the Optional Purchase Price thereof, or the Optional Purchase  
13 Price of the specified portions of the principal amount thereof to be purchased in the case of  
14 Series 2016B Bonds to be purchased in part only, and that from and after such Optional  
15 Purchase Date interest on such Series 2016B Bond for the benefit of the current owner of such  
16 Series 2016B Bond or the portion of such Series 2016B Bond to be purchased shall cease to  
17 accrue and be payable.

18 Receipt of such notice of mandatory tender for purchase shall not be a condition  
19 precedent to the mandatory tender for purchase of the Series 2016B Bonds and failure of any  
20 owner of a Series 2016B Bond to receive any such notice or any defect in such notice shall not  
21 affect the validity of the proceedings for the mandatory tender for purchase of the Series  
22 2016B Bonds pursuant to this Section.

23 If at the time the Series 2016B Paying Agent sends any notice of mandatory tender for  
24 purchase of the Series 2016B Bonds pursuant to this Section, the City has not deposited with  
25 the Series 2016B Paying Agent an amount sufficient to pay the full Optional Purchase Price of  
26 the Series 2016B Bonds, or the portions thereof, to be purchased, such notice shall state that  
27 such mandatory tender for purchase is conditional upon the receipt by the Series 2016B  
28 Paying Agent on or prior to the Optional Purchase Date fixed for such purchase of moneys  
29 sufficient to pay the Optional Purchase Price of such Series 2016B Bonds, or the portions  
30 thereof to be purchased, and that if such moneys shall not have been so received said notice  
31 shall be of no force and effect and the City shall not be required to purchase such Series  
32 2016B Bonds. In the event that such notice of mandatory tender for purchase contains such a

1 condition and such moneys are not so received, no purchase of the Series 2016B Bonds  
2 identified in the notice of mandatory tender for purchase shall be made and the Series 2016B  
3 Paying Agent shall, within a reasonable time thereafter, give notice, to the Remarketing Agent  
4 and to the persons and in the manner in which the notice of tender was given, that such  
5 moneys were not so received and that there will be no purchase of Series 2016B Bonds  
6 pursuant to the notice of mandatory tender for purchase.

7 If less than all of the Outstanding Series 2016B Bonds or subseries thereof are to be  
8 called for mandatory tender for purchase pursuant to this Section, the principal amount and  
9 maturity of such Series 2016B Bonds to be purchased shall be selected by the City in its sole  
10 discretion. If less than all of the Series 2016B Bonds or subseries thereof of like maturity shall  
11 be called for mandatory tender for purchase pursuant this Section, except as otherwise  
12 provided in a Representation Letter, the particular Series 2016B Bonds or portions of Series  
13 2016B Bonds to be purchased shall be selected at random by the Series 2016B Paying Agent  
14 in such manner as the Series 2016B Paying Agent in its discretion may deem fair and  
15 appropriate; provided, however, that in selecting portions of Series 2016B Bonds for purchase,  
16 the Series 2016B Paying Agent shall treat each Series 2016B Bond or each Bond of a  
17 subseries thereof as representing that number of Series 2016B Bonds of the minimum  
18 Authorized Denomination for the Series 2016B Bonds that is obtained by dividing the principal  
19 amount of such Series 2016B Bond by the minimum Authorized Denomination for the Series  
20 2016B Bonds.

21 **Section 702** Delivery of Tendered Series 2016B Bonds. With respect to any Series  
22 2016B Bond that is in book entry form, delivery of such Series 2016B Bond to the Series  
23 2016B Paying Agent in connection with any mandatory tender for purchase pursuant to  
24 Section 701 shall be effected by the making of, or the irrevocable authorization to make,  
25 appropriate entries on the books of the Securities Depository for such Series 2016B Bond or  
26 any Participant thereof to reflect the transfer of the beneficial ownership interest in such Series  
27 2016B Bond to the account of the Series 2016B Paying Agent, on behalf of the City, or to the  
28 account of a Participant acting on behalf of the City. With respect to any Series 2016B Bond  
29 that is not in book entry form, delivery of such Series 2016B Bond to the Series 2016B Paying  
30 Agent in connection with any mandatory tender for purchase pursuant to Section 701 shall be  
31 effected by physical delivery of such Series 2016B Bond to the Series 2016B Paying Agent at  
32 its Principal Office, by 1:00 p.m. (New York City time) on the Optional Purchase Date,

1 accompanied by an instrument of transfer thereof, in a form satisfactory to the Series 2016B  
2 Paying Agent, executed in blank by the owner thereof with the signature of such owner  
3 guaranteed in accordance with the guidelines set forth by one of the nationally recognized  
4 medallion signature programs.

5 **Section 703** Series 2016B Bonds Deemed Purchase. If moneys sufficient to pay the  
6 Optional Purchase Price of Series 2016B Bonds to be purchased pursuant to Section 701 on  
7 an Optional Purchase Date shall be held by the Series 2016B Paying Agent on such Optional  
8 Purchase Date, such Series 2016B Bonds shall be deemed to have been purchased for all  
9 purposes of this Supplemental Ordinance, irrespective of whether or not such Series 2016B  
10 Bonds shall have been delivered to the Series 2016B Paying Agent or transferred on the  
11 books of the Securities Depository for the Series 2016B Bonds, and neither the former owner  
12 or former Beneficial owner of such Series 2016B Bonds nor any other person shall have any  
13 claim thereunder, under this Supplemental Ordinance or otherwise, for any amount other than  
14 the Optional Purchase Price thereof.

15 In the event of non-delivery of any Series 2016B Bond to be purchased pursuant to  
16 Section 701, the Series 2016B Paying Agent shall segregate and hold uninvested the moneys  
17 for the Optional Purchase Price of such Series 2016B Bond in trust, without liability for interest  
18 thereon, for the benefit of the former owners or beneficial owners of such Series 2016B Bond,  
19 who shall, except as provided in the following sentence, thereafter be restricted exclusively to  
20 such moneys for the satisfaction of any claim for the Optional Purchase Price of such Series  
21 2016B Bond. Any moneys that the Series 2016B Paying Agent shall segregate and hold in  
22 trust for the payment of the Optional Purchase Price of any Series 2016B Bond remaining  
23 unclaimed for two (2) years after the Optional Purchase Date shall be paid automatically to the  
24 City. After the payment of such unclaimed moneys to the City, the former owner or former  
25 beneficial owner of such Series 2016B Bond shall look only to the City for the payment thereof.

26 **Section 704** Deposit of Series 2016B Bonds. The Series 2016B Paying Agent agrees  
27 to accept and hold all Series 2016B Bonds delivered to it pursuant to Section 701 in trust for  
28 the benefit of the respective owners or beneficial owners that shall have so delivered such  
29 Series 2016B Bonds until the Optional Purchase Price of such Series 2016B Bonds shall have  
30 been delivered to or for the account of or to the order of such owners or beneficial owners  
31 pursuant to Section 705. Any Series 2016B Bonds purchased pursuant to Section 701 and



1 registered for transfer to the Series 2016B Paying Agent shall be held in trust by the Series  
2 2016B Paying Agent for the benefit of the City until delivery to the City.

3 **Section 705** Payment of Optional Purchase Price of Series 2016B Bonds. Moneys  
4 held by the Series 2016B Paying Agent for the payment of the Optional Purchase Price of  
5 Series 2016B Bonds subject to mandatory tender for purchase pursuant to Section 701 shall  
6 be applied at or before 3:00 p.m. (New York City time) to the purchase of such Series 2016B  
7 Bonds. Except as otherwise provided with respect to Series 2016B Bonds that are in book  
8 entry form, payment of the Optional Purchase Price of Series 2016B Bonds tendered for  
9 purchase pursuant to Section 701 shall be made only upon the surrender of such Series  
10 2016B Bonds to the Series 2016B Paying Agent. Notwithstanding anything to the contrary in  
11 this Section, if the Series 2016B to be tendered for purchase pursuant to Section 701 are in  
12 book entry form, payment of the Optional Purchase Price for tendered Series 2016B Bonds  
13 shall be made in accordance with the rules and procedures of the applicable Securities  
14 Depository.

15 The Series 2016B Paying Agent shall, as to any Series 2016B Bonds that are not in  
16 book entry form and that have not been delivered to it as required by Section 702, place a stop  
17 transfer against an appropriate amount of Series 2016B Bonds registered in the name of the  
18 owner of such Series 2016B Bonds on the bond register. The Series 2016B Paying Agent  
19 shall place and maintain such stop transfer commencing with the lowest serial number Series  
20 2016B Bond registered in the name of such owner until stop transfers have been placed  
21 against an appropriate amount of Series 2016B Bonds until the appropriate Series 2016B  
22 Bonds are delivered to the Series 2016B Paying Agent. Upon such delivery, the Series 2016B  
23 Paying Agent shall make any necessary adjustments to the bond register.

24 **Section 706** Series 2016B Bonds Owned by City. Any Series 2016B Bonds  
25 purchased by the City pursuant to Section 701 shall not be cancelled by the Series 2016B  
26 Paying Agent unless such cancellation is directed by an Authorized Representative but shall  
27 remain Outstanding for all purposes of this Supplemental Ordinance, except as otherwise  
28 provided herein or the General Bond Ordinance.

29 The City covenants and agrees that it shall not transfer or cause the transfer of any  
30 Series 2016B Bond purchased by the City pursuant to Section 701 unless the City delivers to



1 the Series 2016B Paying Agent a Favorable Opinion of Bond Counsel with respect to such  
2 transfer.

3 The City covenants and agrees that, in the event that at any time there are insufficient  
4 funds in the Bond Fund to pay the principal of and interest then due on the Outstanding Series  
5 2016B Bonds, it will surrender or cause to be surrendered to the Series 2016B Paying Agent  
6 for cancellation any Series 2016B Bonds held by the City.

7 If all Outstanding Series 2016B Bonds or subseries thereof bearing interest in a Term  
8 Rate Period or in an Index Rate Period are purchased by the City pursuant to Section 701,  
9 then, notwithstanding anything to the contrary in the Pricing Notice or this Supplemental  
10 Ordinance, including Section 502, (i) the date of such purchase by the City will be deemed to  
11 be the Purchase Date for such Series 2016B Bonds or subseries thereof, and (ii) the Term  
12 Rate or Index Rate, as applicable, will be deemed to have expired on the day immediately  
13 preceding such Purchase Date. Upon the City's successful purchase of such Series 2016B  
14 Bonds or subseries thereof, notwithstanding anything to the contrary in this Supplemental  
15 Ordinance, such Series 2016B Bonds or subseries thereof shall be subject to Conversion and  
16 remarketing without notice of Conversion being provided by the City pursuant to this  
17 Supplemental Ordinance.

18 **ARTICLE VIII**  
19 **MISCELLANEOUS**

20 **Section 801** Tax Covenants. In furtherance of Section 1037 of the General Bond  
21 Ordinance, the City, for and on behalf of the Department, represents and specifically agrees as  
22 follows (except to the extent that Series 2016B Bonds are remarketed after a Conversion as  
23 obligations that are not Tax-Exempt):

24 A. General Covenants.

25 (1) The City hereby covenants that it shall not (i) make any use of the  
26 proceeds of the Series 2016B Bonds, any funds reasonably expected to be  
27 used to pay the principal of or interest on the Series 2016B Bonds, or any other  
28 funds of the City; (ii) make or permit any use of the Airport Facilities financed or  
29 refinanced with the proceeds of the Refunded Bonds refunded through the  
30 Series 2016B Refunding Project or (iii) take (or omit to take) any other action

1 with respect to the Series 2016B Bonds, the proceeds thereof, or otherwise, if  
2 such use, action or omission would, under the Tax Code, cause the interest on  
3 the Series 2016B Bonds to be included in gross income for federal income tax  
4 purposes.

5 (2) In particular, without limitation, the City hereby covenants that it  
6 shall not take (or omit to take) or permit or suffer any action to be taken if the  
7 result of the same causes the Series 2016B Bonds to be "arbitrage bonds"  
8 within the meaning of § 148 of the Tax Code or to be "private activity bonds"  
9 within the meaning of Section 141 of the Tax Code.

10 B. Rebate.

11 (1) Except as otherwise expressly provided therein, the City shall pay  
12 to the United States in accordance with the requirements of § 148(f) of the Tax  
13 Code an amount equal to the sum of (i) the excess of the amount earned on all  
14 nonpurpose investments allocable to the Series 2016B Bonds (other than  
15 investments attributable to such excess) over the amount that would have been  
16 earned if such nonpurpose investments were invested at a rate equal to the  
17 yield on the Series 2016B Bonds, plus (ii) any income attributable to such  
18 excess.

19 (2) The City shall maintain within the Airport System Fund a special  
20 and separate account hereby created and to be known as the "City and County  
21 of Denver, Colorado, for and on behalf of its Department of Aviation, Airport  
22 System Revenue Bonds, Series 2016B Rebate Fund" (the "Series 2016B  
23 Rebate Fund"). The City shall maintain within the Series 2016B Rebate Fund  
24 such subaccounts as may be necessary, and the City shall deposit to the credit  
25 of, and make disbursements to the United States and otherwise from, the  
26 Series 2016B Rebate Fund such amounts, at such times, as shall be necessary  
27 hereunder.

28 (3) Any amounts so deposited to the credit of the Series 2016B  
29 Rebate Fund shall be derived from the Net Revenues of the Airport System or  
30 from such other legally available sources as the City may determine; provided,

1           however, that the accumulation and application of Net Revenues for such  
2           purpose shall be subordinate in priority to the accumulation and application of  
3           Net Revenues required by Section 508 of the General Bond Ordinance.

4                       (4)   Notwithstanding any provision of this Section 801B, if the  
5           Treasurer shall obtain an opinion of an attorney or firm of attorneys whose  
6           experience in matters relating to the issuance of obligations by states and their  
7           political subdivisions is nationally recognized that any action required under this  
8           Section 801B is no longer required or that some further action is required to  
9           maintain the exclusion from federal income tax of interest on the Series 2016B  
10          Bonds, the City may rely conclusively on such opinion in complying with the  
11          requirements of this Section 801B, and the covenants contained herein shall be  
12          deemed to be modified to that extent.

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

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

24                   Section 803   Applicability of General Bond Ordinance. Except as otherwise provided  
25          herein, the provisions of the General Bond Ordinance govern the Series 2016B Bonds and the  
26          Series 2016B Refunding Project. The rights, undertakings, covenants, agreements,  
27          obligations, warranties, and representations of the City set forth in the General Bond  
28          Ordinance shall in respect of the Series 2016B Bonds be deemed the rights, undertakings,  
29          covenants, agreements, obligations, warranties, and representations of the City for and on  
30          behalf of the Department.

1           **Section 804** Amendments to General Bond Ordinance. The Series 2016B Bonds  
2 shall also be governed, to the extent permitted by Article XIII of the General Bond Ordinance,  
3 by any Supplemental Ordinance amending and restating the General Bond Ordinance and  
4 including, among others, the amendments set forth in Appendix C to the Official Statement and  
5 identified therein as the Proposed Amendments (the “Proposed Amendments”); provided that  
6 certain of the Proposed Amendments may be adopted only with the written consent of the  
7 owners of Bonds which constitute more than 50% in aggregate principal amount of all Bonds  
8 outstanding at the time of the adoption of any such Supplemental Ordinance, after notice and  
9 otherwise in the manner provided by Article XIII of the General Bond Ordinance.

10           **Section 805** Consent to Proposed Amendments. By the purchase and acceptance of  
11 the Series 2016B Bonds from time to time, the owners (including without limitation Participants  
12 in the Securities Depository and beneficial owners) thereof shall be deemed to have  
13 irrevocably (i) consented to the adoption by Supplemental Ordinance of amendments to the  
14 General Bond Ordinance in substantially the form of the Proposed Amendments and (ii)  
15 appointed the Consent Agent as their agent, with irrevocable instructions to file a written  
16 consent to that effect at the time and place, and otherwise in the manner provided by Article  
17 XIII of the General Bond Ordinance. A notation to this effect, shall be printed on the Series  
18 2016B Bonds. In so acting, the Consent Agent (who shall be compensated by the City for  
19 such services) may rely on an Attorney’s Opinion, which shall be full and complete  
20 authorization and protection of the Consent Agent in respect of any action taken or suffered by  
21 it under the General Bond Ordinance in good faith.

22           **Section 806** Endorsement of Bonds. A notation in substantially the following form  
23 shall be endorsed on the Series 2016B Bonds in respect of the Proposed Amendments:

24           “By the purchase and acceptance of this Bond from time to time, the  
25 owners (including without limitation Participants in the Securities Depository and  
26 beneficial owners) hereof are deemed to have irrevocably (i) consented to the  
27 adoption by Supplemental Ordinance of amendments to the General Bond  
28 Ordinance in substantially the form of the Proposed Amendments set forth as  
29 Appendix C to the Official Statement and (ii) appointed the Consent Agent as  
30 their agent, with irrevocable instructions to file a written consent to that effect at

1 the time and place and otherwise in the manner provided by the General Bond  
2 Ordinance.”

3 In addition, copies of this notation, together with copies of the Proposed Amendments,  
4 shall be filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Market  
5 Access System.

1 COMMITTEE APPROVAL DATE: October 19, 2016

2 MAYOR-COUNCIL DATE: October 25, 2016

3 PASSED BY THE COUNCIL \_\_\_\_\_ November 7, 2016

4 Alan Bink - PRESIDENT

5 APPROVED: D. J. M. - MAYOR Nov 8, 2016

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL \_\_\_\_\_ 2016 AND \_\_\_\_\_ 2016

10 PREPARED BY: HOGAN LOVELLS US LLP and BECKER STOWE PARTNERS LLC; DATE:  
11 October 27, 2016

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

16 Kristin M. Bronson, City Attorney

17 BY: Kristin M. Bronson, Assistant City Attorney DATE: Oct 27, 2016

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**EXHIBIT A**  
**(FORM OF BOND)**

**No. R-** \_\_\_\_\_ **\$** \_\_\_\_\_

**UNITED STATES OF AMERICA**  
**STATE OF COLORADO**  
**CITY AND COUNTY OF DENVER**  
**FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION**  
**AIRPORT SYSTEM REVENUE BOND**  
**SERIES 2016B**

<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>ISSUE DATE</b>	<b>CUSIP</b>
Variable	November 15, 20__	_____, 2016	

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** \_\_\_\_\_ **DOLLARS**

The City and County of Denver, in the State of Colorado (the “City” and the “State,” respectively), for and on behalf of its Department of Aviation (the “Department”), for value received, hereby promises to pay (solely from the special funds provided therefor, as hereinafter set forth) in lawful money of the United States of America, to the registered Owner hereof, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount specified above, together with interest thereon from the Issue Date set forth above until the principal hereof shall have been paid, at the interest rates and on the dates (each, an “Interest Payment Date”) described herein. The principal of and premium, if any, on this Bond are payable to the registered Owner hereof upon presentation and surrender of this Bond at the principal office of Zions Bank, a division of ZB, National Association, as paying agent (together with any successor as paying agent, the “Paying Agent”). Interest on this Bond shall be paid by check and mailed on the applicable Interest Payment Date to the registered Owner hereof as of the close of business on the Record Date at such registered

1 Owner's address as it appears on the Bond Register. As used herein, "Record Date"  
2 means:(a) for any Interest Payment Date in respect of any Daily Rate Period, Weekly  
3 Rate Period, Commercial Paper Rate Period or Index Rate Period, the Business Day  
4 next preceding such Interest Payment Date; and (b) for any Interest Payment Date in  
5 respect of any Term Rate Period or Fixed Rate Period, the fifteenth (15th) day (whether  
6 or not a Business Day) of the month preceding the month in which such Interest  
7 Payment Date occurs.

8 This Bond is one of a duly authorized issue of bonds of the City, designated as  
9 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,  
10 Airport System Revenue Bonds, Series 2016B" (the "Bonds"), all of which are being  
11 issued pursuant to the home-rule powers granted to the City in accordance with its  
12 Charter under article XX of the State Constitution, and pursuant to Ordinance No. 626,  
13 Series of 1984, which was adopted by the City Council of the City on November 26,  
14 1984, as amended and supplemented, including by Ordinance No. \_\_\_\_, Series of 2016  
15 (collectively, as amended or supplemented from time to time, the "General Bond  
16 Ordinance"). This recital is conclusive evidence of the validity of the Bonds and the  
17 regularity of their issuance. Said authorized issue of Bonds is not limited in aggregate  
18 principal amount and consists or may consist of one or more series of varying  
19 denominations, dates, maturities, interest rates and other provisions, as in the General  
20 Bond Ordinance provided. Capitalized terms used herein and not otherwise defined  
21 shall have the meaning given such terms in the General Bond Ordinance.

22 **THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY, EQUALLY AND**  
23 **RATABLY SECURED BY AN IRREVOCABLE LIEN ON THE NET REVENUES AND**  
24 **CERTAIN FUNDS AND ACCOUNTS TO THE EXTENT PROVIDED IN THE GENERAL**  
25 **BOND ORDINANCE. THE BONDS DO NOT CONSTITUTE A DEBT OR AN**  
26 **INDEBTEDNESS OF THE CITY, FOR AND ON BEHALF OF THE DEPARTMENT,**  
27 **WITHIN THE MEANING OF ANY CONSTITUTIONAL, CHARTER OR STATUTORY**  
28 **PROVISION OR LIMITATION, AND SHALL NOT BE CONSIDERED OR HELD TO BE**  
29 **GENERAL OBLIGATIONS OF THE CITY, FOR AND ON BEHALF OF THE**  
30 **DEPARTMENT. THE CITY, FOR AND ON BEHALF OF THE DEPARTMENT, HAS**



1 **NOT PLEDGED ITS FULL FAITH AND CREDIT FOR THE PAYMENT OF THE**  
2 **BONDS.**

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

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

17 **Interest Rate Determination Method, Rate Periods, Interest Payment Dates and**  
18 **Authorized Denominations**

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

27 The initial Rate Period for this Bond shall be an Index Rate Period and during  
28 such initial Rate Period, subject to prior redemption or Conversion, this Bond shall bear

1 interest at an Index Rate calculated on each Index Rate Determination Date by the  
2 Index Agent in accordance with the General Bond Ordinance until the Purchase Date of  
3 [\_\_\_\_\_]. Subsequent Rate Period(s) and interest rate(s) for this Bond shall be  
4 determined in accordance with the provisions of the General Bond Ordinance.

5 This Bond shall bear interest payable to the registered Owner hereof from the  
6 latest of:(i) its Issue Date; (ii) the most recent Interest Payment Date to which interest  
7 has been paid or duly provided for, or (iii) if the date of authentication of this Bond is  
8 after a Record Date but prior to the immediately succeeding Interest Payment Date, the  
9 Interest Payment Date immediately succeeding such date of authentication. During  
10 Daily Rate Periods, Weekly Rate Periods, Index Rate Periods, or Commercial Paper  
11 Rate Periods, interest on this Bond shall be computed on the basis of a 365- or 366-day  
12 year for the number of days actually elapsed. During a Term Rate Period or the Fixed  
13 Rate Period, interest on this Bond shall be computed upon the basis of a 360-day year,  
14 consisting of twelve 30-day months. The term "Interest Payment Date" means:(a) with  
15 respect to this Bond:(i) in the Daily Rate Period or the Weekly Rate Period, the first  
16 Business Day of each calendar month; (ii) in the Commercial Paper Rate Period, the  
17 day immediately succeeding the last day of each Commercial Paper Rate Period  
18 applicable to this Bond; (iii) each Conversion Date; (iv) in the Term Rate Period or the  
19 Fixed Rate Period, each May 15 and November 15 occurring during such Term Rate  
20 Period or Fixed Rate Period, respectively; and (v) in the Index Rate Period, the first  
21 Business Day of each calendar month, or, if the City obtains a Favorable Opinion of  
22 Bond Counsel, such other periodic dates as shall be selected by the City in accordance  
23 with the General Bond Ordinance; (b) with respect to this Bond while bearing interest at  
24 the Daily Rate or the Weekly Rate, as applicable, any mandatory tender date on which  
25 a Series 2016B Liquidity Instrument providing support for Bonds of the Series or  
26 subseries of Bonds of which this Bond is one is substituted; and (c) in all events, the  
27 final maturity date or redemption date of this Bond.

28 Pursuant to the General Bond Ordinance, at any one time, each Bond shall have  
29 the same Interest Rate Determination Method and shall bear interest at the same rate,  
30 except for Bonds that are Series 2016B Credit Provider Bonds, Bonds during a

1 Commercial Paper Rate Period and Bonds of different maturities bearing interest at a  
2 Fixed Rate. At the times and subject to the conditions set forth in the General Bond  
3 Ordinance, the City may elect that the Bonds shall bear interest based on an Interest  
4 Rate Determination Method and for a Rate Period, different from the Interest Rate  
5 Determination Method or Rate Period then applicable. Notice of adjustment of the  
6 Interest Rate Determination Method or Rate Period shall be given by the Paying Agent  
7 to the Owner of this Bond as set forth in the General Bond Ordinance.

8           During each Daily Rate Period, this Bond shall bear interest at the Daily Rate,  
9 determined by the Remarketing Agent on each Business Day.

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

18           During each Weekly Rate Period in which this Bond is bearing interest at a  
19 Stepped Rate, this Bond shall bear interest at such Stepped Rate or Rates as  
20 determined by the Index Agent on the applicable Stepped Rate Determination Date for  
21 such Calendar Week or portion thereof as provided in the General Bond Ordinance.

22           During each Commercial Paper Rate Period, this Bond shall bear interest at the  
23 Commercial Paper Rate or rates applicable to this Bond. The Remarketing Agent shall  
24 select the Commercial Paper Rate Period or Periods for each of the Bonds on a  
25 Business Day selected by the Remarketing Agent not more than five (5) Business Days  
26 prior to the first day of such Commercial Paper Rate Period and not later than  
27 12:30 p.m., New York City time, on the first day of such Commercial Paper Rate Period.  
28 Each Commercial Paper Rate Period shall be a period of not less than one (1) nor more  
29 than two hundred seventy (270) days.

1           During an Index Rate Period, this Bond shall bear interest at the Index Rate  
2           calculated on each Index Rate Determination Date by the Index Agent in accordance  
3           with the General Bond Ordinance. The City shall determine the Purchase Date, if any,  
4           with respect to such Index Rate Period in accordance with the General Bond Ordinance,  
5           and a new Index Rate Period shall take effect upon satisfaction of the conditions in the  
6           General Bond Ordinance.

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

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

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

18          This Bond shall be deliverable in the form of a fully registered Bond in the  
19          following denominations:(a) during any Daily Rate Period, Weekly Rate Period or  
20          Commercial Paper Rate Period, \$100,000 and any integral multiple of \$5,000 in excess  
21          thereof; and (b) during a Term Rate Period, an Index Rate Period or the Fixed Rate  
22          Period, \$5,000 and any multiple thereof; provided, however, that if as a result of a  
23          Conversion of a this Bond from a Term Rate Period or an Index Rate Period to a Daily  
24          Rate Period, Weekly Rate Period or Commercial Paper Rate Period, it is not possible to  
25          deliver all the Bonds of the same Series required or permitted to be Outstanding in a  
26          denomination described above, Bonds of this Series may be delivered, to the extent  
27          necessary, in different denominations (such denominations being referred to herein as  
28          “Authorized Denominations”).

1 **Optional and Mandatory Tender Provisions**

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

4 **Optional and Mandatory Redemption Provisions**

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

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

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

25 **Amendments and Modifications**

26 The rights and obligations of the City and of the Holders and registered Owners  
27 of the Bonds may be modified or amended at any time in the manner, to the extent, and

1 upon the terms provided in the General Bond Ordinance, which provides, in certain  
2 circumstances, for modifications and amendments without the consent of or notice to  
3 the registered Owners of Bonds.

#### 4 **Transfer and Exchange Provisions**

5 This Bond is transferable or exchangeable as provided in the General Bond  
6 Ordinance, only upon the Bond Register at the Principal Office of the Series 2016B  
7 Bonds Registrar, by the registered Owner hereof in person, or by his or her duly  
8 authorized attorney, upon surrender of this Bond at the Principal Office of the Series  
9 2016B Bonds Registrar, together with a written instrument of transfer satisfactory to the  
10 Series 2016B Bonds Registrar duly executed by the registered Owner or his or her duly  
11 authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity  
12 and in the same aggregate principal amount, shall be issued to the transferee in  
13 exchange therefor as provided in the General Bond Ordinance, upon payment of any  
14 charges therein prescribed.

#### 15 **Persons Deemed Owners**

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

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

1 No recourse shall be had for the payment of the principal, interest or premium, if  
2 any, of this Bond or for any claim based thereon, or otherwise, upon the General Bond  
3 Ordinance or other instrument pertaining thereto, against any individual member of the  
4 City Council of the City, or any officer or other agent of the City, past, present or future,  
5 either directly or indirectly through the City Council of the City or the City, or otherwise,  
6 whether by virtue of any constitution, statute, or rule of law, or by the enforcement of  
7 any penalty, or otherwise, all such liability, if any, being by the acceptance of this Bond  
8 and as a part of the consideration of its issuance specially waived and released.

9 By the purchase and acceptance of this Bond from time to time, the owners and  
10 any bond insurer and Series 2016B Liquidity Provider (including without limitation  
11 Participants in the Securities Depository and beneficial owners) hereof are deemed to  
12 have irrevocably (i) consented to the adoption by Supplemental Ordinance of  
13 amendments to the General Bond Ordinance in substantially the form set forth in the  
14 writing provided to the Initial Purchaser and (ii) appointed UMB Bank, and its  
15 successors, as their agent, with irrevocable instructions to file a written consent to that  
16 effect at the time and place and otherwise in the manner provided by the General Bond  
17 Ordinance.

18 Reference is made to the General Bond Ordinance, and to any and all  
19 modifications and amendments thereof, for an additional description of the nature and  
20 extent of the security for the Bonds, the funds and accounts or revenues pledged, the  
21 nature and extent and manner of enforcement of the pledge, the rights and remedies of  
22 the owners of the Bonds with respect thereto, the terms and conditions upon which the  
23 Bonds are issued, and a statement of rights, duties, immunities and obligations of the  
24 City and other rights and remedies of the owners of the Bonds.

25 This Bond shall not be entitled to any benefit under the General Bond Ordinance,  
26 or become valid or obligatory for any purpose, until the certificate of authentication  
27 hereon endorsed shall have been manually signed by the Series 2016B Bonds  
28 Registrar.





1

**CERTIFICATE OF AUTHENTICATION**

2

This is one of the Series 2016B Bonds described in the within-mentioned  
3 General Bond Ordinance, and this Bond has been duly registered on the registration  
4 books kept by the undersigned as the Series 2016B Bonds Registrar for such Series  
5 2016B Bonds.

6

ZIONS BANK, a division of ZB, National  
7 Association

7

8

\_\_\_\_\_ ,

9

as the Series 2016B Bonds Registrar

10

Date of Authentication: \_\_\_\_\_, 2016

11

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

12

Authorized Signatory

1 **[DTC LEGEND]**

2 Unless this Bond is presented by an authorized representative of The Depository Trust  
3 Company to the issuer or its agent for registration of transfer, exchange or payment, and any  
4 Bond issued is registered in the name of Cede & Co. or such other name as requested by an  
5 authorized representative of The Depository Trust Company and any payment is made to  
6 Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR  
7 OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered Owner hereof,  
8 Cede & Co., has an interest herein.

9 **[FORM OF ASSIGNMENT]**

10 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

11 \_\_\_\_\_  
12 (Please Print or Type Name and Address of Assignee)

13 PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFICATION NUMBER OF  
14 ASSIGNEE

15 \_\_\_\_\_  
16 the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints  
17 \_\_\_\_\_

18 to transfer the within Bond on the books kept for registration thereof with full power of  
19 substitution in the premises.

20 Dated: \_\_\_\_\_

21 Signature: \_\_\_\_\_

22 (Signature of Assignor)

23 Notice: The signature on this assignment must correspond with the name of the registered  
24 Owner as it appears upon the face of the within Bond in every particular without alteration or  
25 enlargement or any change whatsoever

26 SIGNATURE GUARANTEED, by a Member of the Medallion Signature Program:

27 \_\_\_\_\_  
28

CITY AND COUNTY OF DENVER, COLORADO  
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION  
AIRPORT SYSTEM REVENUE BONDS  
SERIES 2016B – MAXIMUM PRINCIPAL AMOUNT OF \$ \_\_\_\_\_

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