

**BY AUTHORITY**

1  
2 ORDINANCE NO. \_\_\_\_\_  
3 SERIES OF 2021

COUNCIL BILL NO. 21-0190  
COMMITTEE OF REFERENCE:  
Finance & Governance

**A BILL**

6 **For an ordinance authorizing the issuance of City and County of Denver,**  
7 **Colorado, Dedicated Tax Revenue Bonds, Series 2021A, and City and County**  
8 **of Denver, Colorado, Dedicated Tax Revenue Bonds, Taxable Series 2021B, for**  
9 **the purpose of financing and defraying the cost of acquiring, constructing,**  
10 **installing and improving the National Western Center campus and the Colorado**  
11 **Convention Center, together with all necessary, incidental or appurtenant**  
12 **properties, facilities, equipment and costs; authorizing the execution of certain**  
13 **agreements and providing other details in connection therewith; ratifying**  
14 **action previously taken relating thereto; providing other matters relating**  
15 **thereto; and providing the effective date thereof.**

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

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

25 (3) **WHEREAS**, at the municipal election duly called and held in the City on November 2,  
26 1999 (the "1999 Election"), a majority of electors of the City qualified to vote and voting thereon  
27 approved a ballot question authorizing the City to issue excise tax revenue bonds in the maximum  
28 amount of \$261,500,000, payable from designated portions of the City's Lodger's Tax (hereinafter  
29 defined), Food and Beverage Tax (hereinafter defined), and Auto Rental Tax (hereinafter defined),  
30 for the purpose of financing and/or refinancing the cost of acquiring, constructing and installing  
31 improvements to expand and improve the Colorado Convention Center, together with other  
32 facilities necessary therefor (the "Convention Center Project") and authorized the increase of the  
33 City's Lodger's Tax from 8.0% to 9.75% and the increase of the City's Auto Rental Tax from 5.5%  
34 to 7.25%, commencing on January 1, 2000 and until such bonds or obligations related thereto  
35 were no longer outstanding;

36 (4) **WHEREAS**, in order to finance the Convention Center Project pursuant to the  
37 authority conferred at the 1999 Election, the City has previously issued the (a) City and County of

1 Denver, Colorado, Excise Tax Revenue Bonds (Colorado Convention Center Expansion Project),  
2 Series 2001A (the "Series 2001A Bonds"), that were refunded, discharged and defeased in whole  
3 with a portion of the proceeds of the Series 2009A Bonds (hereinafter defined), and are no longer  
4 outstanding, and (b) the City and County of Denver, Colorado, Excise Tax Revenue Bonds  
5 (Colorado Convention Center Expansion Project), Series 2001B (the "Series 2001B Bonds"), that  
6 were refunded, discharged and defeased in whole with a portion of the proceeds of the Series  
7 2005A Bonds (hereinafter defined), and are no longer outstanding;

8 (5) **WHEREAS**, in order to refinance the Series 2001A Bonds and the Series 2001B  
9 Bonds, the City has previously issued (a) the City and County of Denver, Colorado, Excise Tax  
10 Revenue Refunding Bonds, Series 2005A (the "Series 2005A Bonds"), that were refunded,  
11 defeased and discharged in whole with a portion of the proceeds of the Series 2016B Bonds  
12 (hereinafter defined), and are no longer outstanding, and (b) the City and County of Denver,  
13 Colorado, Excise Tax Revenue Refunding Bonds, Series 2009A (the "Series 2009A Bonds"), that  
14 were refunded, defeased and discharged in whole with a portion of the proceeds of the Series  
15 2016A Bonds (hereinafter defined), and are no longer outstanding;

16 (6) **WHEREAS**, at the municipal election duly called and held in the City on Tuesday,  
17 November 3, 2015 (the "2015 Election"), a majority of electors of the City qualified to vote and  
18 voting thereon approved a ballot question (the "2015 Ballot Question") authorizing the City to issue  
19 bonds or other financial obligations in the maximum amount of \$778,000,000 for the purpose of  
20 financing certain projects, including the National Western Center and the Colorado Convention  
21 Center (collectively, the "Improvement Project"), with such bonds or other financial obligations to  
22 be repaid from revenues derived from the City's Lodger's Tax, Auto Rental Tax and other legally  
23 available revenues (excluding property taxes) as the Council may determine, and the 2015 Ballot  
24 Question further provided that the expiration of the Lodger's Tax and the Auto Rental Tax at a rate  
25 equal to 1.75% approved by the voters in 1999 be extended indefinitely (collectively, the "Excise  
26 Tax Increases"), with the revenues from such taxes to be used to pay the debt authorized by the  
27 2015 Ballot Question and the costs of operating, maintaining and improving the National Western  
28 Center campus and the Colorado Convention Center and other tourism related projects;

29 (7) **WHEREAS**, in order to refinance the Series 2005A Bonds and the Series 2009A  
30 Bonds and to finance a portion of the Improvement Project authorized pursuant to the 2015  
31 Election, the City has previously issued, and there are currently outstanding, its (a) City and  
32 County of Denver, Colorado, Dedicated Tax Revenue Refunding and Improvement Bonds, Series  
33 2016A (the "Series 2016A Bonds"); (b) City and County of Denver, Colorado, Dedicated Tax

1 Revenue Refunding and Improvement Bonds, Taxable Series 2016B (the “Series 2016B Bonds”  
2 and together with the Series 2016A Bonds, the “Series 2016 Bonds”); (c) City and County of  
3 Denver, Colorado, Dedicated Tax Revenue Bonds, Series 2018A-1 (the “Series 2018A-1 Bonds”);  
4 (d) City and County of Denver, Colorado, Dedicated Tax Revenue Bonds, Series 2018A-2 (the  
5 “Series 2018A-2 Bonds”) and (e) City and County of Denver, Colorado, Dedicated Tax Revenue  
6 Bonds, Taxable Series 2018B, (the “Series 2018B Bonds” and together with the Series 2018A-1  
7 Bonds and the Series 2018A-2 Bonds, the “Series 2018 Bonds”); and

8 (8) **WHEREAS**, the Council, in the name and on behalf of the City, has determined and  
9 hereby declares that it is advantageous and in the best interest of the City and the inhabitants  
10 thereof to issue dedicated tax revenue bonds pursuant to the Charter and the authority conferred  
11 at the 2015 Election to finance a portion of the Improvement Project;

12 (9) **WHEREAS**, construction, acquisition and installation of the Improvement Project is  
13 consistent with and in furtherance of the Comprehensive Plan of the City;

14 (10) **WHEREAS**, in order to finance a portion of the costs of the Improvement Project, the  
15 City desires to issue its (a) City and County of Denver, Colorado, Dedicated Tax Revenue Bonds,  
16 Series 2021A, dated their date of delivery (the “Series 2021A Bonds”), and its (b) City and County  
17 of Denver, Colorado, Dedicated Tax Revenue Bonds, Taxable Series 2021B, dated their date of  
18 delivery (the “Series 2021B Bonds” and together with the Series 2021A Bonds, the “Series 2021  
19 Bonds”) as set forth herein and in the Sale Certificate (hereinafter defined);

20 (11) **WHEREAS**, the net proceeds of the Series 2021 Bonds will be used to finance a  
21 portion of the Improvement Project;

22 (12) **WHEREAS**, the Series 2021 Bonds are being issued pursuant to the authority  
23 conferred at the 2015 Election;

24 (13) **WHEREAS**, the Series 2021 Bonds shall be secured by an irrevocable and first lien  
25 (but not necessarily an exclusive first lien) on (a) the Excise Tax Increases, and (b) the Auto Rental  
26 Tax at the rate of 5.50%, the Food and Beverage Tax (hereinafter defined) at the rate of 0.50%,  
27 and the Lodger’s Tax at the rate of 6.25%, not including certain Excluded Taxes (hereinafter  
28 defined) (collectively, the “Base Excise Taxes” and together with the Excise Tax Increases, the  
29 “Pledged Excise Taxes”);

30 (14) **WHEREAS**, the Series 2021 Bonds will have a lien on the Pledged Excise Taxes that  
31 will be on a parity with the lien thereon of the outstanding Series 2016 Bonds and the outstanding  
32 Series 2018 Bonds;

1 (15) **WHEREAS**, pursuant to Section 20-92 of the Revised Municipal Code of the City (the  
2 “City Code”), the Manager of Finance, Chief Financial Officer, *ex-officio* Treasurer (the “Treasurer”)  
3 has retained Hilltop Securities Inc. as financial advisor to assist the City and communicated such  
4 retention in writing to the President of the Council, and the Clerk and Recorder, *ex-officio* Clerk (the  
5 “Clerk”), of the City has read such communication to the Council;

6 (16) **WHEREAS**, the Treasurer has provided the written notification to the Council  
7 required pursuant to Section 20-93 of the City Code, and the Treasurer has not taken any action  
8 obligating the City to issue any of the Series 2021 Bonds until at least fifteen (15) days after receipt  
9 of such notice.

10 (17) **WHEREAS**, the Council has determined and does hereby declare that it is necessary  
11 and in the best interests of the City that the City undertake the financing of a portion of the  
12 Improvement Project herein authorized and defray the costs thereof by issuing the Series 2021  
13 Bonds and does hereby declare:

14 A. The public interest, safety and welfare require the issuance of the Series 2021  
15 Bonds;

16 B. The Series 2021 Bonds shall be issued pursuant to the provisions of this  
17 Ordinance and the Sale Certificate authorized hereby;

18 C. All acts, conditions and things required by law to exist, to have happened and  
19 to have been performed as a condition to the issuance of the Series 2021 Bonds do or will exist,  
20 have happened or will happen and have been or will be performed in regular and due time, form  
21 and manner as required by law; and

22 D. The procedures and requirements of Article V, Chapter 20 of the City Code  
23 have been or will be completely and timely met in respect of the negotiated sale of the Series 2021  
24 Bonds to the Underwriters (hereinafter defined);

25 (18) **WHEREAS**, prior to the enactment hereof, there will have been filed with the  
26 Clerk the proposed forms of the following documents with respect to the Series 2021 Bonds:

27 A. Bond Purchase Agreement between the City and the Underwriters for the  
28 purchase of all of the Series 2021 Bonds (the “Bond Purchase Agreement”) (Clerk File No.  
29 20210019);

30 B. Preliminary Official Statement relating to the Series 2021 Bonds (the  
31 “Preliminary Official Statement”) (Clerk File No. 20210019);

32 C. The Continuing Disclosure Undertaking executed by the City relating to the  
33 Series 2021 Bonds (the “Continuing Disclosure Undertaking”), (Clerk File No. 20210019); and

1 D. The Paying Agent, Registrar and Transfer Agent Agreement between the City  
2 and Zions Bancorporation, National Association, as Paying Agent, relating to the Series 2021  
3 Bonds (the "Paying Agent Agreement"), (Clerk File No. 20210019).

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

6 **ARTICLE I**

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

8 **A. Definitions**

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

12 "1999 Election" means the special municipal election held in the City on November 2,  
13 1999.

14 "2015 Ballot Question" has the meaning set forth in the recitals of this Ordinance.

15 "2015 Election" means the special municipal election held in the City on November 3,  
16 2015.

17 "Additional Parity Bonds" means any Parity Securities issued after the issuance of the  
18 Series 2021 Bonds then Outstanding in accordance with the requirements of this Ordinance.

19 "Auto Rental Tax" means those sales and use taxes levied by Sections 53-1 through  
20 53-32, Sections 53-50 through 53-94 and by Sections 53-100 through 53-140 of the City Code on  
21 the short-term rental of automotive vehicles.

22 "Auto Rental Tax Increase" means the Auto Rental Tax, at the rate of 1.75% of the  
23 rentals or purchase price paid, approved by the electors of the City at the 1999 Election and  
24 extended by the electors of the City at the 2015 Election.

25 "Average Annual Debt Service Requirements" means the aggregate of all Debt  
26 Service Requirements (excluding any redemption premiums) due on the Series 2021 Bonds or  
27 other issue of Additional Parity Bonds or Parity Securities or any portion thereof for all Bond Years  
28 beginning with the Bond Year in which Debt Service Requirements of the Series 2021 Bonds or  
29 such Additional Parity Bonds or Parity Securities or any portion thereof are first payable after the  
30 computation date and ending with the Bond Year in which the last of the Debt Service  
31 Requirements are payable, divided by the whole number of such years.

32 "Base Excise Taxes" means, collectively, (a) the Auto Rental Tax levied at the rate of  
33 5.50% of the rentals or purchase price paid, (b) the Lodger's Tax levied at the rate of 6.25% of the

1 purchase price paid or charged for purchasing such lodging, and (c) the Food and Beverage Tax  
2 levied at the rate of 0.5% of the purchase price, except that the Excluded Taxes shall not be  
3 included in such Base Excise Taxes.

4 "Base Excise Taxes Account" means the account by that name established within the  
5 Revenue Fund pursuant to the Series 2016 Bond Ordinance, which was continued in the 2018  
6 Bond Ordinance and is continued in Section 501 hereof.

7 "Beneficial Owners" means those Persons having beneficial ownership interests in  
8 Series 2021 Bonds or registered in the name of the Securities Depository or a nominee therefor.

9 "Bond Fund" means the "City and County of Denver, Colorado, Dedicated Tax  
10 Revenue Bonds, Bond Fund," created in the Series 2016 Bond Ordinance, which was continued in  
11 the 2018 Bond Ordinance and is continued in Section 501 hereof, which includes the Series 2021A  
12 Bond Fund Account and the Series 2021B Bond Fund Account created pursuant to Section 501 of  
13 this Ordinance. A separate account within the Bond Fund shall be created in connection with the  
14 issuance of any Additional Parity Bonds.

15 "Bond Insurance Policy" means, collectively, one or more insurance policies, if any,  
16 issued by the Insurer to the City guaranteeing the scheduled payment of principal of and interest  
17 on all or a portion of the Series 2021 Bonds when due, if set forth in the Sale Certificate.

18 "Bond Purchase Agreement" means the Bond Purchase Agreement for the Series  
19 2021 Bonds dated its date of execution, between the City and the Underwriters.

20 "Bond Year" means the twelve (12) months commencing on the second day of  
21 August of any calendar year and ending on the first day of August of the next succeeding calendar  
22 year.

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

26 "Charter" means the home rule charter of the City, as amended from time to time.

27 "City" means the City and County of Denver, Colorado.

28 "City Code" means the Revised Municipal Code of the City, as amended from time to  
29 time.

30 "Clerk" means the Clerk and Recorder, ex-officio Clerk, of the City.

31 "Combined Average Annual Debt Service Requirements" means the sum of the  
32 Average Annual Debt Service Requirements of all issues of the Series 2021 Bonds, Additional  
33 Parity Bonds or Parity Securities or portions thereof for which the computation is being made.

1           “Combined Maximum Annual Debt Service Requirements” means the Maximum  
2 Annual Debt Service Requirements of all Series 2021 Bonds, Additional Parity Bonds or Parity  
3 Securities for which the computation is being made, treated as a single issue; provided, however,  
4 that the Debt Service Requirements of the Series 2021 Bonds and the Debt Service Requirements  
5 of any issue of Parity Securities shall be deemed not to include any amounts required to be paid by  
6 the application of moneys in the Reserve Fund in accordance with the provisions of Section 505  
7 hereof or in a reserve fund or account established by the ordinance authorizing the issuance of  
8 such Parity Securities in accordance with the corresponding provisions of such ordinance.

9           “Commercial Paper Notes” means any bonds or notes (a) which have a stated  
10 maturity date which is not more than 270 days after the date of issuance thereof and (b) are  
11 designated as Commercial Paper Notes in the resolution or ordinance authorizing their issuance,  
12 but does not include any credit facility obligations relating to such bonds or notes.

13           “Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking  
14 executed by the City relating to the Series 2021 Bonds.

15           “Costs of Issuance Fund” means the “City and County of Denver, Colorado,  
16 Dedicated Tax Revenue Bonds, Series 2021, Costs of Issuance Fund” created in Section 501  
17 hereof and held by the Paying Agent. The Series 2021A Costs of Issuance Account and the  
18 Series 2021B Costs of Issuance Account shall be maintained as accounts within the Costs of  
19 Issuance Fund.

20           “Cost of the Improvement Project” means all costs, as designated by the City, of the  
21 Improvement Project, or any interest therein, which cost, at the option of the City (except as may  
22 be otherwise limited by law) may include all, any one or other portion of the incidental costs  
23 pertaining to the Improvement Project, including, without limitation:

- 24           (1) All preliminary expenses or other costs advanced by the City or advanced by  
25 the federal government, the State or by any other Person from any source, with the  
26 approval of the Council, or any combination thereof, or otherwise;
- 27           (2) The costs of making surveys and tests, audits, preliminary plans, other plans,  
28 specifications, estimates of costs and other preliminaries;
- 29           (3) The costs of contingencies;
- 30           (4) The costs of premiums on any builders’ risk insurance and performance bonds  
31 during the construction, installation and other acquisition of the Improvement Project, or a  
32 reasonably allocated share thereof;

1 (5) The costs of appraising, printing, estimates, advice, inspection, other services  
2 of engineers, architects, accountants, financial consultants, attorneys at law, clerical help  
3 and other agents and employees;

4 (6) The costs of making, publishing, posting, mailing and otherwise giving any  
5 notice in connection with the Improvement Project;

6 (7) The costs of the filing or recording of instruments and the cost of any title  
7 insurance premiums;

8 (8) The costs of funding any construction loans and other temporary loans  
9 pertaining to the Improvement Project and of the incidental expenses incurred in connection  
10 with such loans;

11 (9) The costs of demolishing, removing, or relocating any buildings, structures, or  
12 other facilities on land acquired for the Improvement Project, and of acquiring lands to which  
13 such buildings, structures or other facilities may be moved or relocated;

14 (10) The costs of machinery and equipment;

15 (11) The costs of any properties, rights, easements or other interests in properties,  
16 or any licenses, privileges, agreements and franchises;

17 (12) The costs of labor, material and obligations incurred to contractors, builders  
18 and materialmen in connection with the acquisition and construction of the Improvement  
19 Project;

20 (13) The costs of issuance of the Series 2021 Bonds; and

21 (14) All other expenses pertaining to the Improvement Project.

22 "Council" means the City Council of the City.

23 "Credit Facility" means the Reserve Fund Policy, if any, or a letter of credit, surety  
24 bond, insurance policy, or similar instrument which may be credited to the Reserve Fund in lieu of  
25 cash.

26 "Debt Service Requirements" means, for any period, the principal of and interest on  
27 any designated bonds or other obligations; provided that the determination of the Debt Service  
28 Requirements of any bonds or other obligations, including without limitation the Series 2021  
29 Bonds, any Additional Parity Bonds and any Parity Securities, shall assume the redemption and  
30 payment of such bonds or other obligations on any applicable mandatory Redemption Dates. In  
31 any computation relating to the issuance of Additional Parity Bonds or other Parity Securities  
32 required by Section 703 hereof, there shall be excluded from the computation of Debt Service  
33 Requirements any amounts in an escrow account (including the known minimum yield from any



1 investments) irrevocably committed to make such payments with respect to bonds or other  
2 obligations deemed paid or no longer Outstanding as provided in this Ordinance and any proceeds  
3 constituting capitalized interest.

4           When computing the Debt Service Requirements for any issue of Variable Rate  
5 Bonds, it shall be assumed that any such securities Outstanding at the time of the computation will  
6 bear interest during any period at the highest of (a) the actual rate on the date of calculation, or if  
7 the securities are not yet outstanding, the initial rate (if established and binding), (b) if the  
8 securities have been outstanding for at least twelve (12) months, the average rate over the twelve  
9 (12) months immediately preceding the date of calculation, and (c) (i) if interest on the securities is  
10 excludable from gross income under the applicable provisions of the Tax Code, the average of the  
11 SIFMA Index during the preceding twelve (12) months plus one hundred (100) basis points, or (ii) if  
12 interest is not so excludable, the interest rate on direct Federal Securities with comparable  
13 maturities plus fifty (50) basis points. It is to be further assumed that any such Variable Rate  
14 Bonds that may be tendered prior to maturity for purchase at the option of the owner thereof will  
15 mature on their stated Maturity Dates or mandatory Redemption Dates.

16           For purposes of calculating the Debt Service Requirements, if a Parity Financial  
17 Products Agreement has been entered into by the City with respect to the Series 2021 Bonds or  
18 any Parity Securities, interest on the Series 2021 Bonds or such Parity Securities shall be included  
19 in the calculation of such principal and interest by including for each Fiscal Year an amount equal  
20 to the amount of interest payable on the Series 2021 Bonds or such Parity Securities in such Fiscal  
21 Year during such period determined as hereinabove provided plus any Financial Products  
22 Payments payable in any such Fiscal Year minus any Financial Products Receipts receivable in  
23 any such Fiscal Year; provided that in no event shall any calculation made pursuant to this  
24 sentence result in a number less than zero being included in the calculation of such interest.

25           In determining the amount of any Financial Products Payments or Financial Products  
26 Receipts on any interest rate swaps or other similar Financial Products Agreement which Financial  
27 Products Payments or Financial Products Receipts are based on interest rates which are not fixed  
28 in percentage for the entire term of the Financial Products Agreement, such amount shall be  
29 calculated by assuming such variable interest rate is a fixed interest rate equal to the average of  
30 the daily interest rate for such Payments or Receipts under such Financial Products Agreement  
31 during the twelve months preceding the calculation or during the time the Financial Products  
32 Agreement has been in effect if less than twelve months and if such Financial Products Agreement  
33 is not then in effect, the variable interest rate shall be deemed to be a fixed interest rate equal to

1 the average daily interest rate for such Payments or Receipts which would have been applicable if  
2 such Financial Products Agreement had been in effect for the preceding twelve month period, all  
3 as set forth in a certificate of the Treasurer.

4 In determining the amount of any Financial Products Payments or Financial Products  
5 Receipts on any interest rate cap, floor, collar or other similar Financial Products Agreement with  
6 respect to Parity Securities which are Variable Rate Bonds, such amount shall be calculated by  
7 assuming the interest rate on the related Variable Rate Bonds will be a fixed interest rate equal the  
8 average of the daily interest rate on such Variable Rate Bonds during the twelve months preceding  
9 the calculation or during the time the Variable Rate Bonds are Outstanding if less than twelve  
10 months and if such Variable Rate Bonds are not at the time of calculation Outstanding, the variable  
11 interest rate shall be deemed to be a fixed interest rate equal to the average daily interest rate  
12 which such Variable Rate Bonds would have borne if they had been Outstanding for the preceding  
13 twelve month period as estimated by the Treasurer, all as set forth in a certificate of the Treasurer.  
14 In determining the amount of any Financial Products Payments or Financial Products Receipts on  
15 any interest rate cap, floor, collar or other similar Financial Products Agreement with respect to  
16 Parity Securities bearing interest at a fixed rate, such amount shall be the amount payable or  
17 receivable annually determined as of the date of issuance of the Parity Securities as set forth in a  
18 certificate of the Treasurer.

19 For the purposes of this calculation, if Commercial Paper Notes are then Outstanding  
20 or are the Additional Parity Bonds proposed to be issued, it shall be assumed that (a) the principal  
21 amount of any Commercial Paper Notes Outstanding is the maximum authorized principal amount  
22 of the Commercial Paper Notes, (b) the Commercial Paper Notes will mature in accordance with  
23 the amortization schedule established in connection with the issuance of the Commercial Paper  
24 Notes, or, if there is no established amortization schedule, it shall be assumed that the Commercial  
25 Paper Notes will be amortized over a term of 30 years commencing in the year in which the  
26 program authorizing the Commercial Paper Notes is implemented and with substantially level  
27 annual debt service payments, and (c) the Commercial Paper Notes will bear interest on the  
28 unpaid principal amount thereof at the fixed rate of interest equal to the Bond Buyer 30 Year  
29 Revenue Index of 25 Revenue Bonds as published in the most recent issues of The Bond Buyer  
30 (or any successor thereto) preceding the date of such determination or if such Index is no longer  
31 published, of a comparable index selected by the Treasurer, and taking into consideration whether  
32 such Commercial Paper Notes bear interest which is or is not excluded from gross income for  
33 federal income tax purposes, all as set forth in a certificate of the Treasurer.

1           “Denver Convention Center Hotel” means the hotel that is located at 650 15<sup>th</sup> Street  
2 in the City and adjacent to the Colorado Convention Center, which at the time of adoption of this  
3 Ordinance is known as the Hyatt Regency Denver at Colorado Convention Center.

4           “Event of Default” means one of the events described in Section 1003 hereof.

5           “Excise Tax Increases” means, collectively, the Lodger’s Tax Increase and the Auto  
6 Rental Tax Increase.

7           “Excise Tax Increases Account” means the account by that name established within  
8 the Revenue Fund pursuant to the Series 2016 Bond Ordinance, which was continued in the 2018  
9 Bond Ordinance and is continued in Section 501 hereof.

10          “Excise Taxes” means, collectively, the Lodger’s Tax, the Auto Rental Tax and the  
11 Food and Beverage Tax.

12          “Excluded Taxes” means, collectively, (a) the Lodger’s Tax levied at the rate of  
13 3.25% on the privilege of purchasing lodging at the Denver Convention Center Hotel, and (b) the  
14 Auto Rental Tax levied at the rate of 3.50% on the short-term rental of automobiles at the Denver  
15 Convention Center Hotel. The Excluded Taxes are not included in the Base Excise Taxes and are  
16 not pledged to the payment of the Series 2021 Bonds or the Parity Securities.

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

21          “Financial Products Agreement” means an interest rate swap, cap, collar, floor, other  
22 hedging agreement, arrangement or security, however denominated, entered into by the City with  
23 a Provider with respect to the Series 2021 Bonds or specific securities or as otherwise permitted by  
24 State law and providing that any payments by the City thereunder are payable from a lien on all or  
25 a portion of the Pledged Revenues and for the purpose of (i) reducing or otherwise managing the  
26 City’s risk of interest rate changes or (ii) effectively converting the City’s interest rate exposure, in  
27 whole or in part, from a fixed rate exposure to a variable rate exposure, or from a variable rate  
28 exposure to a fixed rate exposure.

29          “Financial Products Payments” means payments periodically required to be paid to a  
30 Provider by the City pursuant to a Financial Products Agreement but specifically excluding  
31 Financial Products Termination Payments.

1           “Financial Products Receipts” means amounts periodically required to be paid to the  
2 City by a Provider pursuant to a Financial Products Agreement but specifically excluding any  
3 Financial Products Termination Payment.

4           “Financial Products Termination Payment” means any termination, settlement or  
5 similar payments required to be paid upon an early termination of the Financial Products  
6 Agreement as a result of any event of default or termination event thereunder.

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

9           “Food and Beverage Tax” means the sales and use taxes levied by Sections 53-1  
10 through 53-32, Sections 53-50 through 53-94 and by Sections 53-100 through 53-140 of the City  
11 Code on prepared food and beverages not exempted from taxation under Section 53-55(8) of the  
12 City Code.

13           “Improvement Project” means, collectively, any of the projects to be financed with the  
14 proceeds of the Series 2021 Bonds as authorized at the 2015 Election.

15           “Independent Accountant” means any certified public accountant, or any firm of such  
16 accountants, within the meaning of Section 12-2-115, Colorado Revised Statutes, as amended,  
17 licensed to practice under the laws of the State, independent of the City and not an officer or  
18 employee of the City but that may be regularly retained to make annual or similar audits of any  
19 books or records of the City.

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

25           “Insurer” means the provider, if any, of the Bond Insurance Policy or the Reserve  
26 Fund Policy, as the case may be, or any successor thereto.

27           “Interest Payment Date” means a date designated for the payment of interest on the  
28 Series 2021 Bonds or any other designated securities.

29           “Lodger’s Tax” means those taxes levied by Sections 53-1 through 53-32 and  
30 Sections 53-150 through 53-174 of the City Code on the privilege of purchasing lodging.

31           “Lodger’s Tax Increase” means the Lodger’s Tax levied at the rate of 1.75% of the  
32 purchase price paid or charged for purchasing such lodging, approved by the electors of the City at  
33 the 1999 Election and extended by the electors of the City at the 2015 Election.

1           “Maturity Date” means a date designated for the payment of principal of the Series  
2 2021 Bonds or any other designated securities at maturity.

3           “Maximum Annual Debt Service Requirements” means the maximum aggregate  
4 amount of Debt Service Requirements (excluding redemption premiums) due on the Series 2021  
5 Bonds, any Additional Parity Bonds or any other issue of Parity Securities in any Bond Year  
6 beginning with the Bond Year in which Debt Service Requirements of the Series 2021 Bonds, any  
7 Additional Parity Bonds or such Parity Securities are first payable after the computation date and  
8 ending with the Bond Year in which the last of the Debt Service Requirements are payable.

9           “Mayor” means the Mayor of the City.

10          “Minimum Balance” means an amount equal to the transfer that will be required to be  
11 made from the Revenue Fund to the Bond Fund in the succeeding month, as determined in  
12 accordance with Section 504 hereof.

13          “Official Statement” means the Official Statement relating to the Series 2021 Bonds.

14          “Ordinance” means this Ordinance, as amended from time to time.

15          “Outstanding,” when used with reference to the Series 2021 Bonds or Parity  
16 Securities and as of any particular date, means all the Series 2021 Bonds or Parity Securities  
17 theretofore duly issued except: any Bond or Parity Security canceled by or on behalf of the City at  
18 or before such date; any Bond or Parity Security deemed to have been paid within the meaning of  
19 Section 901 hereof (or of any corresponding section of the ordinance or other enactment  
20 authorizing the issuance of such Parity Security); and any Bond or Parity Security in lieu of or in  
21 substitution for which another Bond or Parity Security shall have been executed and delivered  
22 pursuant to Section 309 hereof (or to any corresponding sections of the ordinance or other  
23 enactment authorizing the issuance of such Parity Security). For purposes of this Ordinance,  
24 Series 2021 Bonds in respect of which the Insurer has paid principal and/or interest shall be  
25 deemed to be Outstanding until such time as the Insurer has been reimbursed in full.

26          “Owner” means the registered owner of any Series 2021 Bond.

27          “Parity Financial Products Agreement” means any Financial Products Agreement  
28 pursuant to which Financial Products Payments are payable from a lien on all or a portion of the  
29 Pledged Revenues on a parity with the Series 2021 Bonds.

30          “Parity Securities” means the outstanding Series 2016 Bonds, the outstanding Series  
31 2018 Bonds, and all other outstanding bonds, notes, securities, leases or other obligations payable  
32 from all or a portion of the Pledged Revenues and having a lien on all or a portion of the Pledged  
33 Revenues on a parity with the lien thereon of the Series 2021 Bonds.

1           “Participants” means participating underwriters, securities brokers or dealers, banks,  
2 trust companies, closing corporations or other persons or entities for which the Securities  
3 Depository holds Series 2021 Bonds.

4           “Paying Agent” means Zions Bancorporation, National Association, a national  
5 banking association, or such successor paying agent, as shall be appointed hereunder or under  
6 the Paying Agent Agreement.

7           “Paying Agent Agreement” means the Paying Agent, Registrar and Transfer Agent  
8 Agreement, between the City and the Paying Agent, dated the date of delivery of the Series 2021  
9 Bonds, as amended from time to time.

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

13          “Person” means any individual, corporation, partnership, joint venture, association,  
14 joint stock company, trust, unincorporated organization or government or any agency or political  
15 subdivision of a government.

16          “Pledged Excise Taxes” means, collectively, the Excise Tax Increases and the Base  
17 Excise Taxes. The Pledged Excise Taxes do not include the Excluded Taxes.

18          “Pledged Revenues” means all revenues hereafter received by the City from time to  
19 time from the Pledged Excise Taxes and all other moneys credited to the Revenue Fund, the Bond  
20 Fund, and the Reserve Fund in accordance with the provisions hereof, subject to the terms and  
21 provisions of this Ordinance.

22          “Policy Costs” means the principal amount of any claim paid by the Insurer under the  
23 Reserve Fund Policy, reasonable expenses paid by the Insurer in connection therewith and  
24 interest accrued on the foregoing at the rate specified in the Reserve Fund Policy.

25          “Preliminary Official Statement” means the Preliminary Official Statement, relating to  
26 the Series 2021 Bonds.

27          “Project” means, collectively, the Improvement Project, funding the Reserve Fund (if  
28 set forth in the Sale Certificate), and the costs of issuance of the Series 2021 Bonds.

29          “Project Fund” means the separate book accounts created by the City which shall be  
30 under the control of the Treasurer, maintained to pay the Costs of the Improvement Project. The  
31 Series 2021A Project Account and the Series 2021B Project Account shall be maintained as  
32 accounts within the Project Fund. The City may establish additional accounts within the Project  
33 Fund as determined by the City.

1           “Provider” means any financial institution or insurance company which is a party to a  
2 Financial Products Agreement with the City.

3           “Record Date” means the 15th day (whether or not a Business Day) of the calendar  
4 month next preceding each regularly scheduled interest payment date for the Series 2021 Bonds.

5           “Redemption Date” means a date designated in the Sale Certificate for optional or  
6 mandatory sinking fund redemption of the Series 2021 Bonds or other designated securities.

7           “Registrar” means Zions Bancorporation, National Association, a national banking  
8 association, or such successor registrar as shall be appointed hereunder or under the Paying  
9 Agent Agreement.

10           “Reserve Fund” means either (a) the “City and County of Denver, Colorado,  
11 Dedicated Tax Revenue Bonds, Reserve Fund” created pursuant to the Series 2016 Bond  
12 Ordinance that secures the Series 2016 Bonds, which was continued in the Series 2018 Bond  
13 Ordinance that secures the Series 2018 Bonds and which will also secure the Series 2021 Bonds  
14 (if set forth in the Sale Certificate), or (b) a separate reserve fund established to secure the Series  
15 2021 Bonds (if set forth in the Sale Certificate). Separate accounts may be created within the  
16 Reserve Fund, as determined by the City. Amounts on deposit in the Reserve Fund shall secure  
17 the payment of the Debt Service Requirements of the Series 2021 Bonds, and, at the option of the  
18 City, any Parity Securities or Additional Parity Bonds secured thereby as provided herein and in  
19 the Sale Certificate. The amount of proceeds that may be deposited into the Reserve Fund from  
20 the Series 2021A Bonds shall not exceed the least of (a) 10% of the proceeds of the Series 2021A  
21 Bonds, (b) 125% of the Average Annual Debt Service Requirements of the Series 2021A Bonds, or  
22 (c) 100% of the Maximum Annual Debt Service Requirements of the Series 2021A Bonds. If the  
23 Sale Certificate does not require that the Series 2021 Bonds are secured by a Reserve Fund, then  
24 all references herein to the Reserve Fund and the Reserve Requirement shall be of no force and  
25 effect.

26           “Reserve Fund Policy” means, collectively, one or more debt service reserve  
27 insurance policies, if any, delivered by the Insurer to the City in connection with the Series 2021  
28 Bonds or any Additional Parity Bonds or Parity Securities, as applicable.

29           “Reserve Requirement” means the amount set forth in the Sale Certificate. If the  
30 Reserve Fund secures Additional Parity Bonds or Parity Securities, the Reserve Requirement shall  
31 also include such additional amount as set forth in the ordinance, indenture or similar document  
32 authorizing the issuance of such Additional Parity Bonds or Parity Securities. The Reserve  
33 Requirement shall be computed or recomputed: (a) on the date of issuance of the Series 2021

1 Bonds and of any Additional Parity Bonds or other Parity Securities secured by the Reserve Fund,  
2 (b) upon the application of amounts from the Reserve Fund to pay Debt Service Requirements of  
3 the Series 2021 Bonds and any Additional Parity Bonds or Parity Securities secured thereby, as  
4 provided in Section 505 hereof, (c) upon the defeasance or redemption of all or any portion of the  
5 Series 2021 Bonds or any Additional Parity Bonds or Parity Securities secured thereby, and (d) at  
6 any other time as the City may determine.

7 “Revenue Fund” means the “City and County of Denver, Colorado, Dedicated Tax  
8 Revenue Bonds, Pledged Revenue Fund,” created in the Series 2016 Bond Ordinance, which was  
9 continued in the Series 2018 Bond Ordinance and continued in Section 501 hereof.

10 “Sale Certificate” means a certificate executed by the Mayor or the Treasurer of the  
11 City within one year after adoption of this Ordinance and on or before the date of delivery of the  
12 Series 2021 Bonds setting forth the determinations that may be delegated to such officials  
13 pursuant to Section 11-57-205(1) of the Supplemental Act and the Charter.

14 “Securities Depository” means The Depository Trust Company, New York, New York,  
15 hereby designated as the depository for the Series 2021 Bonds, and includes any nominee or  
16 successor thereof.

17 “Series 2016 Bond Ordinance” means Ordinance No. 0050, Series of 2016 of the City  
18 that authorized the issuance of the Series 2016 Bonds.

19 “Series 2016 Bonds” mean, collectively, the Series 2016A Bonds and the Series  
20 2016B Bonds.

21 “Series 2016A Bonds” means the City and County of Denver, Colorado, Dedicated  
22 Tax Revenue Refunding and Improvement Bonds, Series 2016A, dated April 6, 2016, and issued  
23 in the original aggregate principal amount of \$242,500,000.

24 “Series 2016B Bonds” means the City and County of Denver, Colorado, Dedicated  
25 Tax Revenue Refunding and Improvement Bonds, Taxable Series 2016B, dated April 6, 2016, and  
26 issued in the original aggregate principal amount of \$154,810,000.

27 “Series 2018 Bond Ordinance” means Ordinance No. 0743, Series of 2018 of the City  
28 that authorized the issuance of the Series 2018 Bonds.

29 “Series 2018 Bonds” mean, collectively, the Series 2018A Bonds and the Series  
30 2018B Bonds.

31 “Series 2018A Bonds” mean, collectively, the Series 2018A-1 Bonds and the Series  
32 2018A-2 Bonds.



1           “Series 2018A-1 Bonds” means the City and County of Denver, Colorado, Dedicated  
2 Tax Revenue Bonds, Series 2018A-1, dated August 30, 2018, and issued in the original aggregate  
3 principal amount of \$151,485,000.

4           “Series 2018A-2 Bonds” means the City and County of Denver, Colorado, Dedicated  
5 Tax Revenue Bonds, Series 2018A-2, dated August 30, 2018, and issued in the original aggregate  
6 principal amount of \$88,514,983.80.

7           “Series 2018B Bonds” means the City and County of Denver, Colorado, Dedicated  
8 Tax Revenue Bonds, Taxable Series 2018B, dated August 30, 2018, and issued in the original  
9 aggregate principal amount of \$60,000,000.

10           “Series 2021 Bonds” means, collectively, the Series 2021A Bonds and the Series  
11 2021B Bonds; provided, however, that in the event no Series 2021B Bonds are issued, all  
12 references herein to the Series 2021 Bonds shall mean only the Series 2021A Bonds.

13           “Series 2021A Bond Fund Account” means the account of the Bond Fund of that  
14 name created in Section 501 hereof that secures the payment of the Debt Service Requirements of  
15 the Series 2021A Bonds.

16  
17           “Series 2021B Bond Fund Account” means the account of the Bond Fund of that  
18 name created in Section 501 hereof that secures the payment of the Debt Service Requirements of  
19 the Series 2021B Bonds.

20           “Series 2021A Bonds” means the City and County of Denver, Colorado, Dedicated  
21 Tax Revenue Bonds, Series 2021A, authorized to be issued pursuant to this Ordinance and the  
22 Sale Certificate.

23           “Series 2021B Bonds” means the City and County of Denver, Colorado, Dedicated  
24 Tax Revenue Bonds, Taxable Series 2021B, authorized to be issued pursuant to this Ordinance  
25 and the Sale Certificate. In the event that the City shall determine to not issue taxable bonds, any  
26 references to Series 2021B Bonds herein shall be of no force or effect.

27           “Series 2021A Costs of Issuance Account” means the account of the Costs of  
28 Issuance Fund of that name created in Section 501 hereof that is held by the Paying Agent and  
29 applied to the payment of the costs of issuance of the Series 2021A Bonds.

30           “Series 2021B Costs of Issuance Account” means the account of the Costs of  
31 Issuance Fund of that name created in Section 501 hereof that is held by the Paying Agent and  
32 applied to the payment of the costs of issuance of the Series 2021B Bonds.

1           “Series 2021A Project Account” means the separate book account within the Project  
2 Fund into which a portion of the proceeds of the Series 2021A Bonds will be deposited, in the  
3 amount set forth in the Sale Certificate.

4           “Series 2021B Project Account” means the separate book account within the Project  
5 Fund into which a portion of the proceeds of the Series 2021B Bonds will be deposited, in the  
6 amount set forth in the Sale Certificate.

7           “Series 2021A Rebate Fund” means the “City and County of Denver, Colorado,  
8 Dedicated Tax Revenue Bonds, Series 2021A, Rebate Fund,” created in Section 501 hereof and  
9 referred to in Section 509 hereof.

10           “SIFMA Index” means the Securities Industry and Financial Markets Association  
11 Municipal Swap Index, produced by Municipal Market Data, or if such index is not published, then  
12 such other index selected by the Treasurer which reflects the yield of tax-exempt seven-day  
13 variable rate demand bonds.

14           “Special Record Date” means a special date fixed to determine the names and  
15 addresses of Owners of the Series 2021 Bonds for purposes of paying principal or interest not paid  
16 when due or interest accruing after maturity.

17           “State” means the State of Colorado.

18           “Supplemental Act” means the Supplemental Public Securities Act, constituting Title  
19 11, Article 57, Part 2, Colorado Revised Statutes, as amended.

20           “Tax Code” means the Internal Revenue Code of 1986, as amended to the date of  
21 delivery of the Series 2021A Bonds, and any regulations promulgated thereunder.

22           “Tax Compliance Certificate” means the Tax Compliance and No Arbitrage Certificate  
23 delivered by the City in connection with the initial issuance and delivery of the Series 2021A  
24 Bonds, as modified from time to time pursuant to its terms.

25           “Transfer Agent” means Zions Bancorporation, National Association, a national  
26 banking association, or such successor transfer agent as shall be appointed hereunder, or under  
27 the Paying Agent Agreement.

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

30           “Underwriters” means the underwriter or underwriters set forth in the Sale Certificate.

31           “Variable Rate Bonds” means any securities issued with a variable, adjustable,  
32 convertible or other similar interest rate which is not fixed in percentage for the entire term thereof  
33 at the date of issue.

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

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

4 (ii) Any Series 2021 Bonds held by the City shall not be deemed to be  
5 Outstanding for the purpose of redemption or of consents hereunder.

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

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

17 **Section 103. Parties Interested Herein.** Except as herein otherwise expressly  
18 provided, nothing herein is intended or shall be construed to confer upon or to give to any Person,  
19 other than the City, the Paying Agent, the Registrar, the Transfer Agent, the Insurer and the  
20 Owners from time to time of the Series 2021 Bonds, any right, remedy, or claim hereunder. All the  
21 covenants, stipulations, promises and agreements herein contained by and on behalf of the City  
22 shall be for the sole and exclusive benefit of the City, the Paying Agent, the Registrar, the Transfer  
23 Agent, the Insurer, and the Owners of the Series 2021 Bonds.

24 **Section 104. Ratification.** All action heretofore taken (not inconsistent with the  
25 provisions of this Ordinance) by the officers and employees of the City in respect of the sale and  
26 delivery of the Series 2021 Bonds for that purpose is hereby ratified, approved, and confirmed,  
27 including, without limitation, the preparation and distribution of the Preliminary Official Statement.

28 **Section 105. Ordinance Irrepealable.** In consideration of the purchase and  
29 acceptance of any Series 2021 Bonds by those who own the same from time to time, this  
30 Ordinance shall constitute an irrevocable contract between the City and the Owners of the Series  
31 2021 Bonds; and this Ordinance shall be and remain irrepealable until the Series 2021 Bonds shall  
32 be fully paid, canceled or discharged, as herein provided.

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

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

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

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

10          **Section 201.           Authority for Ordinance.** This Ordinance is adopted pursuant to the  
11 City's powers as a home rule city organized and operating under the Charter and Article XX of the  
12 State Constitution, pursuant to the 2015 Election, and pursuant to the Supplemental Act, the  
13 provisions of which are hereby elected; and the City hereby determines that each and every matter  
14 and thing as to which provision is made herein is necessary in order to carry out and to effect the  
15 purposes hereof.

16          **Section 202.           Necessity of Project and Series 2021 Bonds.** It is necessary and in  
17 the best interests of the City and the inhabitants thereof that the City undertake the Project herein  
18 authorized and defray a portion of the Costs of the Improvement Project by issuing the Series 2021  
19 Bonds.

20          **Section 203.           Authorization of Project.** The City hereby authorizes the acquisition,  
21 construction and installation of the Improvement Project.

22          **Section 204.           Validity of Series 2021 Bonds.** The validity of the Series 2021 Bonds  
23 shall not be dependent on or be affected by the validity or regularity of any actions or proceedings  
24 relating to the Project or any part thereof.

25          **Section 205.           Series 2021 Bonds Equally Secured.** The covenants and  
26 agreements herein set forth to be performed by or on behalf of the City shall be for the equal  
27 benefit, protection and security of the Owners of any and all of the Outstanding Series 2021  
28 Bonds, any Additional Parity Bonds and any other Parity Securities, except as provided herein, all  
29 of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without  
30 preference, priority or distinction, except as otherwise expressly provided in or pursuant to this  
31 Ordinance.

32          **Section 206.           Special and Limited Obligations.** All Debt Service Requirements of  
33 the Series 2021 Bonds shall be payable and collectible solely out of the Pledged Revenues, such

1 Pledged Revenues being hereby irrevocably (but not necessarily exclusively) pledged for such  
2 purpose to the extent herein provided; and the Owner or Owners thereof may not look to any  
3 general or other fund of the City for the payment of such Debt Service Requirements. The Series  
4 2021 Bonds shall not constitute or become a debt or indebtedness of the City within the meaning  
5 of any constitutional, statutory or Charter provision or limitation; and the Series 2021 Bonds shall  
6 not be considered or held to be general obligations of the City and shall not be payable from the  
7 proceeds of general property taxes of the City, but shall constitute its special and limited  
8 obligations. The full faith and credit of the City is not pledged for the payment of the principal of,  
9 interest on or any premium due in connection with the redemption of the Series 2021 Bonds.

10 **Section 207. Character of Agreement.** Except to the extent provided herein, none  
11 of the covenants, agreements, representations and warranties contained herein or in the Series  
12 2021 Bonds shall ever impose or be construed as imposing any liability, obligation or charge  
13 against the City or its general credit, payable out of its general funds or out of any other funds  
14 except those referred to herein.

15 **Section 208. No Pledge of Property.** The payment of the Series 2021 Bonds is not  
16 secured by an encumbrance, mortgage or other pledge of any property, except the Pledged  
17 Revenues to the extent herein provided.

18 **Section 209. Approvals and Authorization.**

19 A. The Continuing Disclosure Undertaking and the Paying Agent Agreement are hereby  
20 approved in substantially the form filed with the Clerk, provided that such documents may be  
21 completed, corrected or revised as deemed necessary by the parties thereto in order to carry out  
22 the purposes of this Ordinance.

23 B. The Bond Purchase Agreement is hereby approved in substantially the form on file  
24 with the Clerk, and the Series 2021 Bonds shall be sold to the Underwriters upon the terms,  
25 conditions, and provisions set forth in the Bond Purchase Agreement and the Sale Certificate. The  
26 Mayor and the Treasurer shall each have the independent authority pursuant to the Charter and  
27 the Supplemental Act to accept the proposal of the Underwriters to purchase the Series 2021  
28 Bonds and to execute the Bond Purchase Agreement and the Sale Certificate in connection  
29 therewith, within one year of the adoption of this Ordinance, subject to the parameters and  
30 restrictions contained in this Ordinance. The Bond Purchase Agreement may be completed,  
31 corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes  
32 of this Ordinance.

1 C. The printing, distribution, including by electronic means, and use of the Preliminary  
2 Official Statement in substantially the form on file with the Clerk is hereby approved, with such  
3 amendments, additions and deletions as are in accordance with the facts and not inconsistent  
4 herewith. The Preliminary Official Statement is hereby deemed by the Council to be final as of its  
5 date within the meaning of Rule 15c2-12(b)(1) of the U.S. Securities and Exchange Commission.  
6 The Treasurer is authorized to prepare or cause to be prepared, and the Mayor and the Treasurer  
7 are authorized and directed to approve, on behalf of the City, and execute a final Official Statement  
8 for use in connection with the offering and sale of the Series 2021 Bonds in substantially the form  
9 of the Preliminary Official Statement, but with such amendments, additions and deletions as are in  
10 accordance with the facts and not inconsistent herewith. The execution of a final Official  
11 Statement by the Mayor and the Treasurer shall be conclusively deemed to evidence the approval  
12 of the form and contents thereof by the City.

13 D. The Mayor and the Treasurer are each independently authorized to execute and  
14 deliver any documents necessary to obtain the Bond Insurance Policy and the Reserve Fund  
15 Policy, if so determined in the Sale Certificate.

16 E. The Mayor, the Auditor of the City, the Clerk, the Treasurer, and other officers and  
17 employees of the City are hereby independently authorized and directed to take all action  
18 necessary or appropriate to effect the provisions of this Ordinance, including without limiting the  
19 generality of the foregoing, executing, attesting, authenticating and delivering for and on behalf of  
20 the City, the Series 2021 Bonds, the Continuing Disclosure Undertaking, the Paying Agent  
21 Agreement, the Bond Purchase Agreement, and such other agreements, instruments, certificates  
22 and opinions as may be required to implement the transactions contemplated hereby, or as may  
23 otherwise be reasonably required by Bond Counsel or the Underwriters, and the taking of such  
24 other action in cooperation with Bond Counsel or the Underwriters as they may reasonably request  
25 to qualify the Series 2021 Bonds for offer and sale under the securities laws and regulations of  
26 such states and other jurisdictions of the United States as the Underwriters may designate.

27 F. The execution of any document or instrument by the appropriate officers of the City  
28 herein authorized shall be conclusive evidence of the approval by the City of such document or  
29 instrument in accordance with the terms hereof.  
30



1 Bonds, and to include such determinations in the Sale Certificate, subject to the parameters and  
2 restrictions set forth in Section 303 hereof.

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

5 **Section 303. Series 2021 Bond Details; Parameters.** Any Series 2021 Bonds shall  
6 be issued as one or more series in fully registered form and shall initially be registered in the name  
7 of Cede & Co., as nominee for the Securities Depository. Purchases by Beneficial Owners of the  
8 Series 2021 Bonds shall be made in book-entry form. Any Series 2021 Bonds shall be issued in  
9 denominations of \$5,000 or any integral multiple thereof (provided that no Series 2021 Bond may  
10 be in a denomination which exceeds the principal coming due on any maturity date). The  
11 Beneficial Owners of the Series 2021 Bonds shall not receive certificates evidencing their interests  
12 in the Series 2021 Bonds. No Series 2021 Bond shall be made payable on more than one Maturity  
13 Date.

14 Pursuant to the recommendations of the Committee on Uniform Security  
15 Identification Procedures, CUSIP numbers may be printed on the Series 2021 Bonds.

16 The Series 2021 Bonds shall be dated their date of delivery, mature, be payable,  
17 bear interest payable to the Owners of the Series 2021 Bonds from their date to maturity or prior  
18 redemption, be subject to redemption, and be sold, all as provided in the Sale Certificate; provided  
19 that:

- 20 (i) the Series 2021A Bonds shall mature no later than August 1, 2051, and the  
21 Series 2021B Bonds shall mature no later than August 1, 2051;
- 22 (ii) the true interest cost of the Series 2021A Bonds shall not exceed 5.00%, and  
23 the true interest cost of the Series 2021B Bonds shall not exceed 5.75%;
- 24 (iii) the total aggregate principal amount of the Series 2021 Bonds shall not  
25 exceed \$273,830,000;
- 26 (iv) the combined maximum annual repayment costs and total repayment cost of  
27 (a) the Series 2016 Bonds that were allocated to the Improvement Project, (b)  
28 the Series 2018 Bonds, and (c) the Series 2021 Bonds shall not exceed the  
29 amount authorized in the 2015 Ballot Question and in the notice of election  
30 sent to the voters in connection with the 2015 Election; and
- 31 (v) the purchase price of the Series 2021A Bonds shall not be less than 99% of  
32 the original principal amount of the Series 2021A Bonds, and the purchase



1 price of the Series 2021B Bonds shall be not less than 99% of the original  
2 principal amount of the Series 2021B Bonds.

3 The City hereby specifically authorizes the use of capitalized interest in the amount  
4 determined by the Mayor or the Treasurer as set forth in the Sale Certificate. Any capitalized  
5 interest will be deposited into appropriate accounts of the City as set forth in the Sale Certificate  
6 and shall be utilized only to pay interest on the Series 2021 Bonds to which it is applicable.

7 The Sale Certificate may set forth, among other things, (i) the aggregate principal  
8 amount and denominations of the Series 2021 Bonds; (ii) the rates of interest on the Series 2021  
9 Bonds; (iii) the existence and amount of any capitalized interest or reserve fund; (iv) the price at  
10 which the Series 2021 Bonds will be sold; (v) the conditions on which and the prices at which such  
11 Series 2021 Bonds may be called for prior redemption; (vi) the amount of principal of the Series  
12 2021 Bonds maturing on each date; (vii) the dates on which principal and interest will be paid and  
13 the first interest payment date; (viii) whether all or any portion the Series 2021 Bonds shall be  
14 secured by a municipal bond insurance policy; and (ix) any other finding or determination  
15 authorized under the Supplemental Act, all subject to the parameters and restrictions contained in  
16 this Ordinance.

17 Interest on the Series 2021 Bonds shall be calculated on the basis of a 360-day year  
18 of twelve 30-day months, payable semiannually on February 1 and August 1, commencing on the  
19 date provided in the Sale Certificate.

20 If the principal of or interest on any Series 2021 Bond is not paid as provided herein,  
21 interest shall be payable on such unpaid principal or interest at the interest rate specified in the  
22 Series 2021 Bond until such unpaid principal or interest is paid in full.

23 The principal of, interest on and any premium due in connection with the redemption  
24 of the Series 2021 Bonds shall be payable in lawful money of the United States of America to the  
25 registered Owners of the Series 2021 Bonds by the Paying Agent. The principal and the final  
26 installment of interest shall be payable to the Owner of each Series 2021 Bond upon presentation  
27 and surrender thereof at maturity or upon prior redemption by check or draft mailed to the Owner at  
28 the address appearing on the registration books of the City maintained by the Registrar or by wire  
29 transfer to such bank or other depository located within the United States as the Owner shall  
30 designate in writing to the Paying Agent. Except as hereinbefore and hereinafter provided, interest  
31 on any Series 2021 Bond shall be payable to the Owner of each Series 2021 Bond determined as  
32 of the close of business on the Record Date irrespective of any transfer of ownership of the Series  
33 2021 Bond subsequent to the Record Date and prior to such Interest Payment Date by check or

1 draft or wire transfer directed to such Owner as aforesaid. If any Series 2021 Bond shall not be  
2 paid upon such presentation and surrender at maturity, it shall continue to draw interest at the rate  
3 borne by said Series 2021 Bond until the principal thereof is paid in full.

4 Any principal or interest not paid when due and any interest accruing after maturity  
5 shall be payable to the Owner of each Series 2021 Bond entitled to receive such principal or  
6 interest determined as of the close of business on the Special Record Date, irrespective of any  
7 transfer of ownership of the Series 2021 Bond subsequent to the Special Record Date and prior to  
8 the date fixed by the Paying Agent for the payment of such principal or interest, by check or draft  
9 or wire transfer directed to such Owner as aforesaid. Notice of the Special Record Date and of the  
10 date fixed for the payment of such principal or interest shall be given by sending a copy thereof by  
11 certified or registered first-class postage prepaid mail at least fifteen (15) days prior to the Special  
12 Record Date to the Owner of each Series 2021 Bond upon which principal or interest will be paid  
13 determined as of the close of business on the day preceding such mailing at the address  
14 appearing on the registration books of the City. Any premium shall be payable to the Owner of  
15 each Series 2021 Bond redeemed upon presentation and surrender thereof upon prior redemption  
16 by check or draft or wire transfer directed to such Owner as aforesaid. So long as the Owner of  
17 any Series 2021 Bond is the Securities Depository or a nominee therefor, the Securities Depository  
18 shall disburse any payments received, through Participants or otherwise, to the Beneficial Owners.  
19 If the date for making any payment or giving any notice is not a Business Day, such payment or  
20 notice shall be made or given on the next succeeding Business Day.

21 Neither the City nor the Paying Agent shall have any responsibility or obligation for  
22 the payment to any Participant, any Beneficial Owner or any other Person (except an Owner of  
23 Series 2021 Bonds) of the principal of, interest on or any premium due in connection with the  
24 Series 2021 Bonds.

25 Notwithstanding the foregoing provisions or any other provisions of this Ordinance to  
26 the contrary, so long as the Series 2021 Bonds are held in book-entry form, the payment,  
27 registration, exchange, transfer and redemption provisions of the Series 2021 Bonds shall conform  
28 to the requirements of the Securities Depository.

29 **Section 304. Prior Redemption.** The Series 2021 Bonds shall be subject to optional  
30 redemption prior to their respective Maturity Dates as set forth in the Sale Certificate.

31 The Series 2021 Bonds may also be subject to mandatory sinking fund redemption if  
32 so determined in the Sale Certificate.

1           Series 2021 Bonds that are redeemable prior to their respective Maturity Dates may  
2 be redeemed in part as set forth in the Sale Certificate. In such case the Series 2021 Bond shall  
3 be surrendered in the manner provided for transfers of ownership. Upon payment of the  
4 redemption price the Owner shall receive a new Series 2021 Bond or Series 2021 Bonds of  
5 authorized denominations in aggregate principal amount equal to the unredeemed portion of the  
6 Series 2021 Bond surrendered.

7           **Section 305.           Notice of Redemption.** Unless waived by the Owners of any Series  
8 2021 Bonds to be redeemed, notice of redemption shall be given by the Paying Agent in the name  
9 of the City by sending a copy thereof by first-class postage prepaid mail, electronic means, or such  
10 other means as may be required by the Securities Depository, not less than thirty (30) days or  
11 more than sixty (60) days prior to the Redemption Date to the Owner of each of the Series 2021  
12 Bonds being redeemed determined as of the close of business on the day preceding the giving of  
13 such notice at the address appearing on the registration books of the City. Such notice shall  
14 specify: (i) the number or numbers of the Series 2021 Bonds to be redeemed, whether in whole or  
15 in part; (ii) the principal amounts thereof; (iii) the CUSIP numbers of the Series 2021 Bonds to be  
16 redeemed; (iv) the date the Series 2021 Bonds were originally issued; (v) the rate of interest borne  
17 by each Series 2021 Bond to be redeemed; (vi) the maturity date of each Series 2021 Bond to be  
18 redeemed; (vii) the date fixed for redemption; (viii) that on the Redemption Date there will be due  
19 and payable upon each Series 2021 Bond or part thereof so to be redeemed at the office of the  
20 Paying Agent the principal amount or part thereof plus accrued interest thereon to the Redemption  
21 Date and that from and after such date interest will cease to accrue; and, (ix) any other descriptive  
22 information determined by the City or the Paying Agent to be necessary to identify accurately the  
23 Series 2021 Bonds being redeemed. In addition, the Paying Agent is hereby authorized and  
24 directed to give such other or further notice as may be required by law and to comply with any  
25 operational procedures and requirements of the Securities Depository relating to redemption of  
26 Series 2021 Bonds and notice thereof. Failure to give any notice as aforesaid or any defect in  
27 any notice so sent with respect to any Series 2021 Bond shall not affect the validity of the  
28 redemption proceedings with respect to any Series 2021 Bond.

29           On or prior to the Redemption Date, the City shall deposit with the Paying Agent  
30 sufficient funds to redeem any Series 2021 Bonds called for prior redemption on the Redemption  
31 Date. Upon such deposit, the Series 2021 Bonds or portions thereof to be redeemed shall be due  
32 and payable on the Redemption Date, and on the Redemption Date interest shall cease to accrue  
33 thereon. Any Series 2021 Bonds redeemed prior to their respective maturity dates by call for prior

1 redemption or otherwise shall not be reissued and shall be canceled the same as Series 2021  
2 Bonds paid at or after maturity.

3 Notwithstanding the provisions of this section, any notice of redemption may contain  
4 a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or  
5 before the date fixed for redemption sufficient to pay the redemption price of the Series 2021  
6 Bonds called for redemption, and that if such funds are not available, such redemption shall be  
7 cancelled by written notice to the Owners of such Series 2021 Bonds called for redemption in the  
8 same manner as the original redemption notice was sent.

9 **Section 306. Negotiability.** Subject to the registration and payment provisions  
10 herein provided, the Series 2021 Bonds shall be fully negotiable within the meaning of and for the  
11 purposes of the Uniform Commercial Code -- Investment Securities, and each Owner shall  
12 possess all rights enjoyed by holders of negotiable instruments under the Uniform Commercial  
13 Code -- Investment Securities.

14 **Section 307. Execution and Authentication of Series 2021 Bonds.** The Series  
15 2021 Bonds shall be executed in the name and on behalf of the City with the manual or facsimile  
16 signature of the Mayor, shall be sealed with the manual or facsimile impression of the seal of the  
17 City and attested with the manual or facsimile signature of the Clerk and shall be registered and  
18 countersigned with the manual or facsimile signature of the Auditor of the City. Each Series 2021  
19 Bond shall be authenticated with the manual signature of the Registrar. The Series 2021 Bonds  
20 bearing the manual or facsimile signatures of the officers in office at the time of the authorization  
21 thereof shall be the valid and binding obligations of the City, subject to the requirement of  
22 authentication by the Registrar, notwithstanding that before the delivery thereof and payment  
23 therefor or before the transfer or exchange thereof any or all or the Persons whose manual or  
24 facsimile signatures appear thereon shall have ceased to fill their respective offices. No Series  
25 2021 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit  
26 under this Ordinance unless the certificate of authentication on such Series 2021 Bond shall have  
27 been duly executed by the Registrar, and such executed certificate upon any such Series 2021  
28 Bond shall be conclusive evidence that such Series 2021 Bond has been authenticated and  
29 delivered under this Ordinance.

30 **Section 308. Registration, Transfer and Exchange of Series 2021 Bonds.** Upon  
31 their execution and authentication and prior to their delivery, the Series 2021 Bonds shall be  
32 registered for the purpose of payment of principal and interest with the Registrar.

1           Neither the City nor the Registrar shall have any responsibility or obligation with  
2 respect to the accuracy of the records of the Securities Depository or a nominee therefor or any  
3 Participant with respect to any ownership interest in the Series 2021 Bonds or the delivery to any  
4 Participant, Beneficial Owner or any other person of any notice with respect to the Series 2021  
5 Bonds.

6           The Series 2021 Bonds shall be transferable only upon the registration books of the  
7 City by the Transfer Agent, at the request of the Owner thereof or his, her or its duly authorized  
8 attorney-in-fact or legal representative. A Series 2021 Bond may be transferred upon surrender  
9 thereof together with a written instrument of transfer duly executed by the Owner or his, her or its  
10 duly authorized attorney-in-fact or legal representative with guaranty of signature satisfactory to the  
11 Transfer Agent. The Transfer Agent shall not be required to transfer ownership of any Series 2021  
12 Bond during the fifteen (15) days prior to giving any notice of redemption for any Series 2021 Bond  
13 or to transfer ownership of any Series 2021 Bond selected for redemption on or after the date of  
14 such notice. The Owner of any Series 2021 Bond or Series 2021 Bonds may also exchange such  
15 Series 2021 Bond or Series 2021 Bonds for another Series 2021 Bond or Series 2021 Bonds of  
16 authorized denominations. Transfers and exchanges shall be made without charge, except that  
17 the Transfer Agent may require payment of a sum sufficient to defray any tax or other  
18 governmental charge that may hereafter be imposed in connection with any transfer or exchange  
19 of Series 2021 Bonds. No transfer of any Series 2021 Bond shall be effective until entered on the  
20 registration books of the City. In the case of every transfer or exchange, the Registrar shall  
21 authenticate and the Transfer Agent shall deliver to the new Owner a new Series 2021 Bond or  
22 Series 2021 Bonds of the same aggregate principal amount maturing in the same year and bearing  
23 interest at the same per annum rate as the Series 2021 Bond or Bonds surrendered. Such Series  
24 2021 Bond or Series 2021 Bonds shall be dated as of their date of authentication. New Series  
25 2021 Bonds delivered upon any transfer or exchange shall be valid obligations of the City,  
26 evidencing the same obligations as the Series 2021 Bonds surrendered, shall be secured by this  
27 Ordinance, and shall be entitled to all of the security and benefits hereof to the same extent as the  
28 Series 2021 Bonds surrendered. The City may deem and treat the Person in whose name any  
29 Series 2021 Bond is last registered upon the books of the City as the absolute Owner thereof for  
30 the purpose of receiving payment of the principal, interest on and any premium due in connection  
31 with the redemption of such Series 2021 Bond and for all other purposes, and all such payments  
32 so made to such Person or upon his, her or its order shall be valid and effective to satisfy and

1 discharge the liability of the City upon such Series 2021 Bond to the extent of the sum or sums so  
2 paid, and the City shall not be affected by any notice to the contrary.

3 Neither the City nor the Transfer Agent shall have any responsibility or obligation with  
4 respect to the accuracy of the records of the Securities Depository or its Participants regarding any  
5 ownership interest in the Series 2021 Bonds or transfers thereof.

6 The City may remove the Securities Depository and the Securities Depository may  
7 resign by giving sixty (60) days' written notice to the other of such removal or resignation.  
8 Additionally, the Securities Depository shall be removed sixty (60) days after receipt by the City of  
9 written notice from the Securities Depository to the effect that the Securities Depository has  
10 received written notice from Participants having interests, as shown in the records of the Securities  
11 Depository, in an aggregate principal amount of not less than 50% of the aggregate principal  
12 amount of the then outstanding Series 2021 Bonds to the effect that the Securities Depository is  
13 unable or unwilling to discharge its responsibilities or a continuation of the requirement that all of  
14 the outstanding Series 2021 Bonds be registered in the name of the Securities Depository or a  
15 nominee therefor is not in the best interests of the Beneficial Owners. Upon the removal or  
16 resignation of the Securities Depository, the Securities Depository shall take such action as may be  
17 necessary to assure the orderly transfer of the computerized book-entry system with respect to the  
18 Series 2021 Bonds to a successor securities depository or if no successor securities depository is  
19 appointed as herein provided, the transfer of the Series 2021 Bonds in certificate form to the  
20 Beneficial Owners or their designees. Upon the giving of notice by the City of the removal of the  
21 Securities Depository, the giving of notice by the Securities Depository of its resignation or the  
22 receipt by the City of notice with respect to the written notice of Participants referred to herein, the  
23 City may, within sixty (60) days after the giving of such notice, appoint a successor securities  
24 depository upon such terms and conditions as the City shall impose. Any such successor  
25 securities depository shall at all times be a registered clearing agency under the Securities and  
26 Exchange Act of 1934, as amended, or other applicable statute or regulation, and in good standing  
27 thereunder. If the City fails to appoint a successor securities depository within such time period,  
28 the Series 2021 Bonds shall no longer be restricted to be registered in the name of the Securities  
29 Depository or a nominee therefor, but may be registered in whatever name or names Owners  
30 transferring or exchanging Series 2021 Bonds shall designate.

31 **Section 309. Lost or Stolen Series 2021 Bonds.** If any Series 2021 Bond shall be  
32 lost, stolen, destroyed or mutilated, the Transfer Agent shall, upon receipt of such evidence,  
33 information, indemnity and reimbursement for expenses relating thereto as it and the City may

1 reasonably require, authenticate and deliver a replacement Series 2021 Bond or Series 2021  
2 Bonds of the same aggregate principal amount, interest rate and Maturity Date, bearing a number  
3 or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Series 2021  
4 Series Bond shall have become due and payable or is about to become due and payable, the  
5 Paying Agent may pay such Series 2021 Bond in lieu of replacement.

6 **Section 310. Delivery and Cancellation of Series 2021 Bonds.** The officers of the  
7 City are authorized to deliver to the Registrar fully executed unauthenticated Series 2021 Bonds in  
8 such quantities as may be convenient to be held in custody by the Registrar pending use as herein  
9 provided.

10 Whenever any Series 2021 Bond shall be surrendered to the Paying Agent upon  
11 payment thereof or to the Transfer Agent for the transfer, exchange or replacement as provided  
12 herein, such Series 2021 Bond shall be promptly canceled by the Paying Agent or Transfer Agent,  
13 which cancellation shall be reported to the Council and certified by the Auditor to the Mayor  
14 pursuant to Section A7.3 of the Charter.

15 **Section 311. Form of Series 2021 Bonds.** Subject to the provisions of this  
16 Ordinance and the Sale Certificate, the Series 2021 Bonds shall be in substantially the following  
17 form, with such omissions, insertions, endorsements and variations as may be required by the  
18 circumstances and as shall be consistent with this Ordinance and the Sale Certificate.

19 Each Series 2021 Bond shall recite in substance that the Series 2021 Bond is issued  
20 by the City under the authority of the State Constitution, the Charter, the City Code, the  
21 Supplemental Act, the 2015 Election, and this Ordinance, that it is payable solely from the Pledged  
22 Revenues, that it is not payable in whole or in part from ad valorem taxes of the City and that the  
23 full faith and credit of the City is not pledged to pay the principal of, interest on or any premium due  
24 in connection with the redemption of such Series 2021 Bond.

25

[Form of Bond]

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

UNITED STATES OF AMERICA

STATE OF COLORADO

CITY AND COUNTY OF DENVER, COLORADO

DEDICATED TAX REVENUE BOND

[TAXABLE] SERIES [2021A][2021B]

No. R[A][B]- \_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE                      MATURITY DATE                      ORIGINAL DATE                      CUSIP \_\_\_\_\_%

August 1, \_\_\_\_\_, 2021 \_\_\_\_\_

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: \_\_\_\_\_ Thousand Dollars

The City and County of Denver, Colorado, for value received, hereby promises to pay to the Registered Owner (specified above) or registered assigns solely from the special funds provided therefor, the Principal Amount (specified above) in lawful money of the United States of America, on the Maturity Date (specified above) with interest thereon from the Original Date (specified above) or the interest payment date to which interest has been paid next preceding the date hereof, whichever is later, to the Maturity Date, except if redeemed prior thereto, at the per annum Interest Rate (specified above), based upon the actual number of days elapsed in a month of thirty (30) days and a year of three hundred sixty (360) days, payable semiannually on the first



1 day of February and the first day of August of each year commencing on [February 1, 2019], or the  
2 first such day after the date hereof whichever is later, in the manner provided herein. If upon  
3 presentation at maturity payment of the Principal Amount of this Bond is not made as provided  
4 herein, interest is to continue at the Interest Rate until the Principal Amount is paid in full.

5 This Bond is one of an authorized series of Bonds (the “Series [2021A][2021B]  
6 Bonds”) issued pursuant to an Ordinance adopted by the City Council of the City (the “Ordinance”).  
7 This Bond bears interest, matures, is payable, is subject to redemption and is transferable as  
8 provided in the Ordinance and a Sale Certificate executed by either the Mayor or the Manager of  
9 Finance, Chief Financial Officer ex officio Treasurer of the City prior to the delivery of the [Series  
10 2021A Bonds][Series 2021B Bonds]. To the extent not defined herein, terms used herein are used  
11 as defined in the Ordinance.

12 This Bond is issued by the City, under the authority and in full conformity with the  
13 Constitution of the State of Colorado, the home rule charter of the City (the “Charter”), the Code of  
14 the City, part 2 of article 57 of title 11, Colorado Revised Statutes, as amended (the “Supplemental  
15 Act”), the 2015 Election, and the Ordinance, for the purpose of defraying a portion of the cost of  
16 certain projects authorized at the 2015 Election and paying certain costs of issuance related  
17 thereto. Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive  
18 evidence of the validity and the regularity of the issuance of this Bond after its delivery for value.

19 This Bond is a special and limited obligation of the City payable solely out of and  
20 secured by an irrevocable (but not necessarily exclusive) pledge of the Pledged Revenues, as  
21 more specifically provided in the Ordinance. This Bond is not payable in whole or in part from ad  
22 valorem taxes of the City. The full faith and credit of the City is not pledged for the payment of the  
23 principal of, interest on or any premium due in connection with the redemption of this Bond.

24 Reference is made to the Ordinance with respect to the nature and extent of the  
25 security for the [Series 2021A Bonds][Series 2021B Bonds], the accounts, funds or revenues  
26 pledged to the payment thereof, the rights, duties and obligations of the City and the Paying Agent,  
27 the rights of the Owners of the Bonds, the events of defaults and remedies, the redemption  
28 provisions, the circumstances under which any [Series 2021A Bond][Series 2021B Bond] is no  
29 longer Outstanding, the issuance of additional bonds and the terms on which such additional  
30 bonds may be issued under and secured by the Ordinance, the ability to amend the Ordinance,  
31 and to all the provisions of which the Owner hereof by the acceptance of this Bond assents.

32 To the extent and in the respects permitted by the Ordinance, the provisions of the  
33 Ordinance, or any instrument amendatory thereof or supplemental thereto, may be modified or

1 amended by action of the City taken in the manner and subject to the conditions and exceptions  
2 provided in the Ordinance.

3 The City covenants and agrees with the Registered Owner that the City will keep and  
4 will perform all of the covenants of this Bond and of the Ordinance.

5 [Although this Series 2021B Bond is issued by the City, which is a political  
6 subdivision of the State, interest on this Series 2021B Bond is not excludable from gross income  
7 for federal income tax purposes under Section 103 of the Tax Code.]

8 It is hereby recited, certified and warranted that the issuance of this Bond has been  
9 duly authorized for the purposes described herein and that all acts, conditions and things required  
10 to be done precedent to and in the issuance of this Bond have been properly done, have  
11 happened and have been performed in regular and due time, form and manner as required by the  
12 Constitution and the laws of the State, the Charter, the Code of the City, and the Supplemental  
13 Act, and the proceedings herein mentioned and that the [Series 2021A Bonds][Series 2021B  
14 Bonds] do not exceed any constitutional, charter or statutory limitations.

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

18 IN WITNESS WHEREOF, the City has caused this Bond to be executed in its name  
19 and on its behalf with the facsimile or manual signature of the Mayor of the City, to be sealed with  
20 a facsimile or manual impression of the seal of the City and attested with the facsimile or manual  
21 signature of the Clerk and Recorder, ex-officio Clerk of the City, and to be registered and  
22 countersigned with the facsimile or manual signature of the Auditor of the City.

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CITY AND COUNTY OF DENVER,  
COLORADO

By (Facsimile or Manual Signature)  
Mayor

(SEAL)

Attest:

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

Countersigned:

By (Facsimile or Manual Signature)  
Auditor

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CERTIFICATE OF AUTHENTICATION

This Bond is issued pursuant to the Ordinance herein described.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION  
as registrar

By (Manual Signature) \_\_\_\_\_

Dated: \_\_\_\_\_, 2021

1 ABBREVIATIONS

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

- 5
- 6 TEN COM - as tenants in common
- 7 TEN ENT - as tenants by the entireties
- 8 JT TEN - as joint tenants with the right of
- 9 survivorship and not as tenants in common

10 UNIF TRANS MIN ACT - \_\_\_\_\_ Custodian " \_\_\_\_\_ Custodian  
 11  
 12 \_\_\_\_\_"  
 13 (Cust) (Minor)

14 Under Uniform Transfers to Minors Act.

15 \_\_\_\_\_  
 16  
 17  
 18 (State)

19  
 20 Additional abbreviations may also be used  
 21 though not on the above list.  
 22



1 **ARTICLE IV**

2 **DELIVERY AND APPLICATION OF PROCEEDS**

3 **Section 401. Delivery.** After the Series 2021 Bonds have been duly executed,  
4 authenticated and registered as provided herein, the Treasurer shall cause the Series 2021 Bonds  
5 to be delivered to the Underwriters or at the request of the Underwriters to the Securities  
6 Depository upon receipt of the agreed purchase price set forth in the Bond Purchase Agreement.  
7 Except as provided below, the proceeds of the Series 2021 Bonds shall be applied solely to pay  
8 the Costs of the Improvement Project. Neither the Underwriters nor any subsequent Owner of any  
9 Series 2021 Bond shall in any manner be responsible for the application or disposal by the City or  
10 by any of its officers, agents and employees of any of the proceeds of the Series 2021 Bonds.

11 **Section 402. Application of Proceeds.** The net proceeds of the Series 2021  
12 Bonds, upon their receipt, shall be accounted for or applied in the following manner and priority:

13 A. The proceeds of the Series 2021A Bonds shall be accounted for or applied as  
14 follows:

- 15 (i) First, there shall be deposited to the Reserve Fund the amount, if any, set  
16 forth in the Sale Certificate;
- 17 (ii) Second, there shall be credited to the Series 2021A Project Account, the  
18 amount set forth in the Sale Certificate to finance a portion of the Improvement  
19 Project;
- 20 (iii) Third, there shall be credited to such account as hereafter determined by the  
21 City as set forth in the Sale Certificate, the amount set forth in the Sale  
22 Certificate to finance capitalized interest of the Improvement Project, if any;  
23 and
- 24 (iv) Fourth, there shall be credited to the Series 2021A Costs of Issuance Account  
25 the amount set forth in the Sale Certificate to pay the costs of issuance related  
26 to the Series 2021A Bonds.

27 B. The proceeds of the Series 2021B Bonds shall be accounted for or applied as  
28 follows:

- 29 (i) First, there shall be deposited to the Reserve Fund the amount, if any, set  
30 forth in the Sale Certificate;
- 31 (ii) Second, there shall be credited to the Series 2021B Project Account, the  
32 amount set forth in the Sale Certificate to finance a portion of the Improvement  
33 Project;

1 (iii) Third, there shall be credited to such account as hereafter determined by the  
2 City as set forth in the Sale Certificate, the amount set forth in the Sale  
3 Certificate to finance capitalized interest of the Improvement Project, if any;  
4 and

5 (iv) Fourth, there shall be credited to the Series 2021B Costs of Issuance Account  
6 the amount set forth in the Sale Certificate to pay the costs of issuance related  
7 to the Series 2021B Bonds.

8 **Section 403. Project Fund.** The Project Fund was created as separate book  
9 accounts pursuant to the Series 2016 Bond Ordinance, which was continued by the Series 2018  
10 Ordinance and is hereby continued, and shall be under the control of the Treasurer and maintained  
11 to pay the Costs of the Improvement Project, as authorized by the 2015 Election. The Series  
12 2021A Project Account and the Series 2021B Project Account are hereby created and shall be  
13 maintained as separate accounts within the Project Fund, and the City may establish additional  
14 accounts within the Project Fund. Amounts on deposit in the Series 2021A Project Account shall  
15 be applied to pay the Costs of the Improvement Project in compliance with the provisions set forth  
16 in the Tax Compliance Certificate and Section 604 hereof.

## 17 **ARTICLE V**

### 18 **ADMINISTRATION OF AND ACCOUNTING FOR PLEDGED REVENUES**

19 **Section 501. Funds.** The City hereby creates or continues the following special  
20 funds and accounts, but not necessarily as separate bank accounts:

21 a. The City hereby continues the Project Fund that was created pursuant to the  
22 Series 2016 Bond Ordinance, which was continued in the 2018 Bond Ordinance, and within the  
23 Project Fund there is hereby created the Series 2021A Project Account (the "Series 2021A Project  
24 Account") and the Series 2021B Project Account (the "Series 2021B Project Account");

25 b. The City hereby continues the Revenue Fund that was created pursuant to the  
26 Series 2016 Bond Ordinance, which was continued in the 2018 Bond Ordinance and the Base  
27 Excise Taxes Account (the "Base Excise Taxes Account") and the Excise Tax Increases Account  
28 (the "Excise Tax Increases Account") that were created within the Revenue Fund;

29 c. The City hereby continues the Bond Fund that was created pursuant to the  
30 Series 2016 Bond Ordinance, which was continued in the 2018 Bond Ordinance, and within the  
31 Bond Fund there is hereby created the "Series 2021A Bond Fund Account" and the "Series 2021B  
32 Bond Fund Account." In connection with the issuance of any Additional Parity Bonds, separate  
33 accounts within the Bond Fund shall be established;



1           d.     The City hereby creates the “City and County of Denver, Colorado, Dedicated  
2 Tax Revenue Bonds, Series 2021A, Rebate Fund” (the “Series 2021A Rebate Fund”); and

3           e.     There is hereby created with the Paying Agent and designated as the “City  
4 and County of Denver, Colorado, Dedicated Tax Revenue Bonds, Series 2021, Costs of Issuance  
5 Fund” (the “Costs of Issuance Fund”), and within the Costs of Issuance Fund there is hereby  
6 created the Series 2021A Costs of Issuance Account and the Series 2021B Costs of Issuance  
7 Account.

8           If provided in the Sale Certificate, the City may establish a reserve fund to secure the  
9 payment of the Series 2021 Bonds that is separate from the reserve fund created in the Series  
10 2016 Bond Ordinance to secure the payment of the Series 2016 Bonds, which was continued in  
11 the Series 2018 Bond Ordinance to secure the payment of the Series 2018 Bonds.

12           **Section 502.           Collection and Deposit of Base Excise Taxes and Excise Tax**  
13 **Increases.** So long as any of the Series 2021 Bonds or Additional Parity Bonds or Parity  
14 Securities shall be Outstanding, all Base Excise Taxes shall be collected by or on behalf of the City  
15 and deposited as received into the Base Excise Taxes Account of the Revenue Fund. So long as  
16 any of the Series 2021 Bonds or Additional Parity Bonds or Parity Securities shall be Outstanding,  
17 all Excise Tax Increases shall be collected by or on behalf of the City and deposited as received  
18 into the Excise Tax Increases Account of the Revenue Fund.

19           **Section 503.           Administration of Revenue Fund.** So long as any of the Series 2021  
20 Bonds or Additional Parity Bonds or Parity Securities shall be Outstanding, the following payments  
21 and transfers shall be made from the Revenue Fund, as provided in Sections 504 through 509  
22 hereof.

23           **Section 504.           Bond Fund.** First, except as provided in Section 506 hereof, from  
24 amounts on deposit in the Excise Tax Increases Account of the Revenue Fund and then from  
25 amounts on deposit in the Base Excise Taxes Account of the Revenue Fund, there shall be  
26 credited each month to the Bond Fund the following amounts:

27           a.     Commencing with the month immediately succeeding the delivery of the  
28 Series 2021 Bonds, an amount in equal monthly installments necessary (together with any  
29 amounts available for such purpose theretofore credited to the Bond Fund from whatever source)  
30 to pay the installment of interest next due on the Outstanding Series 2021 Bonds, any Additional  
31 Parity Bonds and any other Parity Securities; and

32           b.     Commencing with the month immediately succeeding the delivery of the  
33 Series 2021 Bonds, or commencing one year prior to the first principal payment date of the Series

1 2021 Bonds, whichever commencement date is later, an amount in equal monthly installments  
2 necessary (together with any amounts available for such purpose theretofore credited to the Bond  
3 Fund from whatever source) to pay the next installment of principal (whether at maturity or on a  
4 redemption date) due on the Outstanding Series 2021 Bonds, any Additional Parity Bonds and any  
5 other Parity Securities.

6 If there are insufficient moneys in the Revenue Fund to make the required deposits to  
7 the Bond Fund in any month, amounts shall be deposited to the accounts within the Bond Fund on  
8 a *pari-passu* basis. In the event that any monthly deposit to the Bond Fund is less than the  
9 amount required, this shall not constitute an event of default hereunder, but the City shall deposit  
10 additional amounts to the Bond Fund to make up any such insufficiency from the first available  
11 Pledged Excise Taxes.

12 Moneys that are to be used to pay the Debt Service Requirements on the Series  
13 2021A Bonds shall be deposited to the Series 2021A Bond Fund Account and moneys that are to  
14 be used to pay the Debt Service Requirements on the Series 2021B Bonds shall be deposited to  
15 the Series 2021B Bond Fund Account. In connection with the issuance of any Additional Parity  
16 Bonds, the City shall create additional accounts within the Bond Fund for the payment of the Debt  
17 Service Requirements on such Additional Parity Bonds.

18 The money credited to the Bond Fund from the Revenue Fund shall be used, without  
19 requisition, voucher or other direction or further authority than is herein contained solely to pay  
20 promptly the Debt Service Requirements of the Series 2021 Bonds, any Additional Parity Bonds  
21 and any other Parity Securities payable from the Revenue Fund, as the same become due.  
22 Moneys on deposit in the Series 2021A Bond Fund Account shall be applied to the payment of the  
23 Debt Service Requirements of the Series 2021A Bonds and moneys on deposit in the Series  
24 2021B Bond Fund Account shall be applied to the payment of the Debt Service Requirements of  
25 the Series 2021B Bonds.

26 If on the fifth Business Day prior to any required principal or interest payment date  
27 Pledged Revenues on deposit in the Bond Fund are less than the full amount stipulated above with  
28 respect to the Series 2021 Bonds, any Additional Parity Bonds and any other Parity Securities, and  
29 if there are amounts on deposit in the Reserve Fund and any other reserve fund that secures any  
30 Additional Parity Bonds and other Parity Securities, then an amount shall be transferred from the  
31 applicable account of the Reserve Fund to the Bond Fund on such date and from any such other  
32 reserve fund equal to the difference between the amount so credited from the Pledged Revenues  
33 and the full amount so stipulated, subject to and in accordance with Section 505 hereof.

1           **Section 505.           Reserve Fund.** Second, from any moneys remaining in the Revenue

2 Fund after the transfer required by Section 504 hereof, there shall be credited from time to time to  
3 the Reserve Fund moneys sufficient to accumulate in and maintain the Reserve Fund at an  
4 amount equal to the Reserve Requirement, together with any required payments to be made to  
5 any reserve funds securing any Additional Parity Bonds or Parity Securities, and concurrently with  
6 any repayment or similar obligations payable to the Insurer under the Reserve Fund Policy and  
7 any other surety provider issuing any reserve fund insurance policy with respect to the Series 2021  
8 Bonds, any Additional Parity Bonds and any Parity Securities. No such credit to the Reserve Fund  
9 need be made so long as the moneys therein equal the Reserve Requirement. In the event that  
10 the amount of the Reserve Fund falls below the Reserve Requirement, then the City shall credit to  
11 the Reserve Fund from amounts on deposit in the Revenue Fund that sum of money needed to  
12 accumulate or reaccumulate the amount in the Reserve Fund so that at all times the amount of the  
13 Reserve Fund equals the Reserve Requirement.

14           If at any time the City for any reason fails to pay into the Bond Fund the full amount  
15 required as described under Section 504 hereof, then an amount shall be paid into the applicable  
16 account of the Bond Fund at such time from the Reserve Fund and from any reserve funds  
17 securing any Additional Parity Bonds or Parity Securities equal to the difference between that paid  
18 from the Pledged Revenues and the full amount so required, subject to the terms and provisions of  
19 this Ordinance. The moneys so used must be immediately replaced to the Reserve Fund from  
20 moneys credited to the Revenue Fund and not required to be otherwise applied as described  
21 under Section 504 hereof.

22           The City shall have the right to substitute in whole or in part for the deposit required  
23 to be maintained in the Reserve Fund any Credit Facility to insure that the amount otherwise  
24 required to be maintained therein will be available to the City as needed, provided, however, that  
25 any such Credit Facility shall insure all the Parity Securities that are secured by the Reserve Fund.  
26 Pledged Revenues may be applied to pay any amounts required under the terms of any such  
27 Credit Facility (and the payment of such amounts shall have the same priority as the deposit to the  
28 Reserve Fund provided in this Section 505). The City's obligations under the Reserve Fund Policy  
29 shall be secured by a lien on the Pledged Revenues subordinate only to the liens thereon for  
30 payments of Debt Service Requirements of the Series 2021 Bonds, any Additional Parity Bonds  
31 and any other Parity Securities. The Treasurer is hereby granted the authority to determine, at any  
32 time, whether it is in the best interest of the City to substitute a Credit Facility for cash held in the

1 Reserve Fund or any Reserve Fund for Parity Securities, and to execute any documents with an  
2 Insurer to provide the same.

3 Payments to the Insurer pursuant to the Reserve Fund Policy and payments to other  
4 providers of Credit Facilities pursuant thereto shall have the same priority and shall be made  
5 concurrently with deposits of Pledged Revenues into the Reserve Fund. The Reserve Fund shall  
6 be maintained as a continuing reserve and shall, except as hereinafter provided in Section 506  
7 hereof, be used solely to prevent deficiencies in the payment of the Debt Service Requirements of  
8 the Series 2021 Bonds and any Additional Parity Bonds and any other Parity Securities secured by  
9 such Reserve Fund resulting from the failure to credit to the Bond Fund sufficient funds to pay  
10 such Debt Service Requirements (as the same become due), provided that any Reserve Fund  
11 Policy shall secure only the Debt Service Requirements of the series of bonds designated therein.

12 Any Reserve Fund Policy shall be held in the custody of the Paying Agent. Prior to  
13 each Interest Payment Date the Paying Agent shall ascertain whether a claim must be made on  
14 such Reserve Fund Policy. If such a claim must be made, the Paying Agent shall provide notice to  
15 the Insurer in accordance with the terms of the Reserve Fund Policy.

16 All cash and investments in the Reserve Fund shall be transferred to the applicable  
17 account of the Bond Fund for payment of principal or interest on the Series 2021 Bonds and any  
18 Additional Parity Bonds secured by the Reserve Fund before any drawing may be made on the  
19 Reserve Fund Policy or any other Credit Facility credited to the Reserve Fund in lieu of cash.  
20 Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts.  
21 Draws on all Credit Facilities (including the Reserve Fund Policy) on which there is available  
22 coverage shall be made on a pro-rata basis (calculated by reference to the coverage then  
23 available thereunder) after applying all available cash and investments in the Reserve Fund.

24 Payment of Policy Costs and reimbursement of amounts with respect to other Credit  
25 Facilities shall be made on a pro-rata basis, prior to replenishment of any cash drawn from the  
26 Reserve Fund.

27 If the City shall fail to pay any Policy Costs in accordance with the requirement  
28 hereof, the Insurer shall be entitled to exercise any and all legal and equitable remedies available  
29 to it, including those provided under this Ordinance other than acceleration of the maturity of the  
30 Series 2021 Bonds or remedies that would adversely affect the Owners of the Series 2021 Bonds.

31 This Ordinance shall not be discharged until all Policy Costs owing to the Insurer  
32 have been paid in full. The City's obligation to pay such amounts shall expressly survive payment  
33 in full of the Series 2021 Bonds. The obligation of the City to make such payments to the Insurer

1 shall be subordinate to the obligation to pay the Debt Service Requirements of the Series 2021  
2 Bonds, any Additional Parity Bonds and any other Parity Securities.

3 In connection with the issuance of Additional Parity Bonds, such Additional Parity  
4 Bonds may be secured by the Reserve Fund, or a separate reserve fund may be created to secure  
5 such Additional Parity Bonds, as set forth in the documents authorizing the issuance of such  
6 Additional Parity Bonds, provided that the City may issue Additional Parity Bonds that are not  
7 secured by a reserve fund.

8 Nothing herein shall be construed to require the restoration or replenishment of the  
9 Reserve Fund to an amount greater than the Reserve Requirement. Any moneys at any time in  
10 the Reserve Fund, except for amounts required to be transferred to the Bond Fund as provided in  
11 the first paragraph of this Section 505, in excess of the then applicable Reserve Requirement may  
12 (and as may be necessary to comply with the covenants set forth in Section 604 hereof shall) be  
13 withdrawn therefrom and used for any lawful purpose or, at the direction of the City, may be  
14 transferred to the Revenue Fund.

15 **Section 506. Termination Upon Deposits to Maturity or Redemption Date.** No  
16 deposits required by Sections 504 and 505 hereof need be made to the Bond Fund, the Reserve  
17 Fund, or both, if all amounts due with respect to draws on the Reserve Fund Policy have been paid  
18 and if the amount in the Bond Fund and the cash on deposit in the Reserve Fund total a sum at  
19 least equal to the entire amount of the Outstanding Series 2021 Bonds, any Additional Parity  
20 Bonds and any other Parity Securities payable therefrom or secured thereby, both as to principal  
21 and interest to their respective Maturity Dates (or mandatory Redemption Dates) or to any  
22 Redemption Date on which the City shall have exercised its option to redeem such Series 2021  
23 Bonds, Additional Parity Bonds and other Parity Securities then Outstanding and thereafter  
24 maturing, including any prior redemption premiums then due, both accrued and not accrued. In  
25 such case, money in such funds (including, only if there be adherence to the provisions of  
26 Section 901 hereof, the investments thereof and the known minimum yield therefrom) in an amount  
27 which at least equals such principal, interest and redemption premiums shall be used solely to pay  
28 the same as they accrue; and any money in excess thereof in such funds and any other money  
29 derived from Pledged Revenues may be used in any lawful manner determined by the City.

30 **Section 507. Payment for Subordinate Securities.** Third, but subject to the  
31 transfers required by Sections 504 and 505 hereof, and subject to the limitations hereinafter  
32 provided in Article VII hereof, any money remaining in the Revenue Fund in each month may be  
33 used by the City for the payment or provision for payment of interest on and principal of

1 subordinate bonds or other subordinate obligations, if any, hereafter authorized to be issued and  
2 payable from the Pledged Revenues, including reasonable reserves therefor and rebate  
3 requirements in respect thereof, as the same accrue.

4 **Section 508. Use of Remaining Revenues.** In each month, after making the  
5 transfers herein required to be made by Sections 504, 505 and 507 and after making any  
6 payments to the Series 2021A Rebate Fund as required by Section 509 hereof, any money  
7 remaining in the Revenue Fund in excess of the Minimum Balance may be withdrawn therefrom at  
8 the option of the Treasurer, and shall be free and clear of the lien of this Ordinance, for use for any  
9 one or any combination of lawful purposes, as the City may from time to time determine; provided  
10 that any moneys from the Excise Tax Increases Account shall be applied solely in accordance with  
11 the terms and provisions of the 2015 Ballot Question. The City covenants that it shall not make  
12 any such withdrawal from moneys on deposit in the Revenue Fund unless after such withdrawal  
13 the amount on deposit in the Revenue Fund is at least equal to the Minimum Balance.

14 **Section 509. Series 2021A Rebate Fund.** The Treasurer shall transfer into and pay  
15 from the Series 2021A Rebate Fund the amount of required arbitrage rebate, if any, due to the  
16 federal government under the Tax Code and the regulations thereunder in connection with the  
17 Series 2021A Bonds. Transfer of the required arbitrage rebate amount is to be made from the  
18 Revenue Fund, the Series 2021A Bond Fund Account or the Reserve Fund, provided, however,  
19 that required arbitrage rebate payments are to be made to the federal government from legally  
20 available funds regardless of whether there are any remaining proceeds or other funds attributable  
21 to the Series 2021A Bonds that are available for the purpose. All amounts in the Series 2021A  
22 Rebate Fund, including income earned from investment thereof, are to be held by the Treasurer  
23 free and clear of any lien created by this Ordinance, to the extent such moneys are needed for  
24 rebate payments.

25 **Section 510. Costs of Issuance Fund.** At the written direction of the Treasurer, or  
26 the Treasurer's designee, the Paying Agent shall use moneys on deposit in the Costs of Issuance  
27 Fund, together with other funds of the City legally available for said purpose, to pay the costs and  
28 expenses of issuing the Series 2021 Bonds. Amounts on deposit in the Series 2021A Costs of  
29 Issuance Account shall be applied to the payment of the costs of issuance of the Series 2021A  
30 Bonds and amounts on deposit in the Series 2021B Costs of Issuance Account shall be applied to  
31 the payment of the costs of issuance of the Series 2021B Bonds. Any funds remaining on deposit  
32 in the Costs of Issuance Fund after the payment of such costs and expenses shall, at the direction  
33 of the Treasurer, or the Treasurer's designee, be transferred into the Project Fund and applied to

1 pay the Costs of the Improvement Project or be transferred to the Bond Fund and applied to the  
2 next payment of interest or principal coming due on the Series 2021 Bonds.

3 **Section 511. Pledge of Pledged Revenues.** The Pledged Revenues are hereby  
4 irrevocably (but not necessarily exclusively) pledged to secure the payment of the Debt Service  
5 Requirements of the Series 2021 Bonds, any Additional Parity Bonds and any other Parity  
6 Securities, and including Policy Costs with respect to the Reserve Fund Policy to the extent  
7 provided in this Article V and amounts due under other Credit Facilities. Notwithstanding the  
8 foregoing, or any provision to the contrary contained herein, amounts on deposit in the Series  
9 2021A Bond Fund Account shall only secure the payment of the Debt Service Requirements of the  
10 Series 2021A Bonds, and amounts on deposit in the Series 2021B Bond Fund Account shall only  
11 secure the payment of the Debt Service Requirements of the Series 2021B Bonds. Amounts on  
12 deposit in the Reserve Fund shall only secure the payment of the Debt Service Requirements of  
13 the Series 2021 Bonds and, at the option of the City, any Additional Parity Bonds or Parity  
14 Securities secured thereby. In connection with the issuance of Additional Parity Bonds, a separate  
15 account shall be created within the Bond Fund that secures the payment of the Debt Service  
16 Requirements of such Additional Parity Bonds. Any amounts deposited into an account of the City  
17 to finance capitalized interest shall only secure the payment of the Debt Service Requirements on  
18 the Series 2021 Bonds to which it is applicable as provided in the Sale Certificate.

19 **Section 512. Appropriation of Moneys.** The moneys and proceeds of the Series  
20 2021 Bonds deposited in the funds and accounts referred to herein are hereby appropriated for the  
21 purposes thereof.

22 **ARTICLE VI**

23 **GENERAL ADMINISTRATION**

24 **Section 601. General Administration of Funds.** The funds referred to herein shall  
25 be administered as provided in this Article VI.

26 **Section 602. Places and Times of Deposits.** Such funds shall be separately  
27 maintained as trust accounts for the purposes established and shall be held (but not necessarily as  
28 separate bank accounts) in a Federal Reserve Bank, an Insured Bank or Insured Banks. Each  
29 such fund shall be continuously secured to the extent required by law and shall be irrevocable and  
30 not withdrawable by anyone for any other purpose. Each periodic deposit or credit shall be made  
31 to the proper fund not later than the date herein required, except that when any such date is not a  
32 Business Day, then such deposit or credit shall be made on or before the next preceding Business

1 Day. Sufficient money shall be deposited with the Paying Agent on the date upon which any Debt  
2 Service Requirements due in connection with the Series 2021 Bonds are payable.

3 **Section 603. Investment of Moneys.** Subject to the provisions of Section 604  
4 hereof, any money in the Project Fund, Revenue Fund, the Bond Fund and the Reserve Fund may  
5 be deposited in Permitted Investments. Investments purchased with funds on deposit in the  
6 Reserve Fund shall have an average weighted term to maturity not greater than five years.  
7 Securities or obligations purchased as an investment of moneys in any fund are to be deemed at  
8 all times to be a part of the applicable fund. Any income from the investment of moneys in the  
9 Project Fund, the Revenue Fund, the Bond Fund or the Reserve Fund is to be credited thereto,  
10 and within the applicable account of the Project Fund, Revenue Fund, the Bond Fund or Reserve  
11 Fund, as the case may be. Any such income credited to the Bond Fund is to be credited against  
12 the obligation of the City to make deposits to the Bond Fund. Any income from the investment of  
13 moneys in the Reserve Fund in excess of the amounts required to be maintained therein may be  
14 withdrawn by the City and used for any lawful purpose or, at the direction of the City, may be  
15 transferred to the Revenue Fund. In computing the amount in any such fund for any purpose  
16 hereunder, except as herein otherwise provided, such investments shall be valued at the lesser of  
17 cost, exclusive of accrued interest or other gain, or fair market value, determined as of July 15 in  
18 each Fiscal Year. A Credit Facility shall be valued at the amount available to be drawn thereunder.  
19 Nothing herein shall prevent the commingling of moneys accounted for in any funds created under  
20 this Ordinance for purposes of investments. The City shall present for redemption or sale on the  
21 prevailing market at the best price obtainable any investment in any such fund whenever it shall be  
22 necessary to do so in order to provide money to meet any required withdrawal, payment or transfer  
23 from such fund.

24 **Section 604. Tax Covenant.** The City covenants for the benefit of the registered  
25 owners of the Series 2021A Bonds that it will not take any action or omit to take any action with  
26 respect to the Series 2021A Bonds, the proceeds thereof, any other funds of the City or any  
27 facilities financed with the proceeds of the Series 2021A Bonds if such action or omission (i) would  
28 cause the interest on the Series 2021A Bonds to lose its exclusion from gross income for federal  
29 income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the Series  
30 2021A Bonds to lose its exclusion from alternative minimum taxable income as defined in  
31 Section 55(b)(2) of the Tax Code, or (iii) would cause interest on the Series 2021A Bonds to lose  
32 its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under  
33 present Colorado law. The foregoing covenant shall remain in full force and effect notwithstanding



1 the payment in full or defeasance of the Series 2021A Bonds until the date on which all obligations  
2 of the City in fulfilling the above covenant under the Tax Code and Colorado law have been met.  
3 The City is hereby authorized to execute the Tax Compliance Certificate to implement the  
4 foregoing covenants, and the representations and agreements set forth therein shall be deemed  
5 the representations and agreements of City, as if the same were set forth herein.

6 **ARTICLE VII**

7 **BOND LIENS AND ADDITIONAL OBLIGATIONS**

8 **Section 701. First Lien Bonds.** The Series 2021 Bonds constitute an irrevocable  
9 and first (but not necessarily an exclusively first) lien upon the Pledged Revenues to the extent of  
10 the pledges provided herein. Notwithstanding the foregoing, or any provision to the contrary  
11 contained herein, amounts on deposit in the Series 2021A Bond Fund Account shall only secure  
12 the payment of the Debt Service Requirements of the Series 2021A Bonds, and amounts on  
13 deposit in the Series 2021B Bond Fund Account shall only secure the payment of the Debt Service  
14 Requirements of the Series 2021B Bonds.

15 This pledge shall be valid and binding from and after the date of the first delivery of the  
16 Series 2021 Bonds, and the moneys, as received and hereby pledged, shall immediately be  
17 subject to the lien of this pledge without any physical delivery thereof, any filing, or further act. The  
18 creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the  
19 Series 2021 Bonds as provided herein shall be governed by § 11-57-208 of the Supplemental Act  
20 and this Ordinance. The lien of such pledge on the revenues pledged for payment of the Bonds  
21 and the obligation to perform the contractual provisions made herein shall have priority over any or  
22 all other obligations and liabilities of the City (except as herein otherwise expressly provided), and  
23 the lien of such pledge shall be valid, binding, and enforceable as against all persons or entities  
24 having claims of any kind in tort, contract, or otherwise against the City irrespective of whether  
25 such persons or entities have notice of such liens.

26 **Section 702. Equality of Parity Securities.** The Series 2021 Bonds, any Additional  
27 Parity Bonds and any other Parity Securities from time to time Outstanding shall be equally and  
28 ratably secured by a lien on the Pledged Revenues to the extent herein provided and shall not be  
29 entitled to any priority one over the other in the application of the Pledged Revenues regardless of  
30 the time or times of their issuance.

31 **Section 703. Issuance of Additional Parity Bonds.** The City may issue Additional  
32 Parity Bonds that are payable from and that have a lien on all or a portion of the Pledged

1 Revenues that is on a parity with the lien thereon of the Series 2021 Bonds, upon compliance with  
2 the following terms and conditions:

3 A. There shall not have occurred and be continuing an Event of Default, unless such  
4 default is cured upon the issuance of the Additional Parity Bonds;

5 B. As certified by an Independent Accountant or the Treasurer, the Pledged Excise  
6 Taxes for any 12 consecutive months out of the 18 months preceding the month in which such  
7 Additional Parity Bonds are to be issued must have been equal to at least 175% of the Combined  
8 Maximum Annual Debt Service Requirements of the Outstanding Bonds, all other Outstanding  
9 Parity Securities and the Additional Parity Bonds proposed to be issued plus 100% of all Policy  
10 Costs due under the Reserve Fund Policy and amounts due under other Credit Facilities. If the  
11 rate or rates of the Pledged Excise Taxes imposed by the City and pledged to the payment of the  
12 Series 2021 Bonds, other Parity Securities and the proposed Additional Parity Bonds have been,  
13 or prior to the issuance of the proposed Additional Parity Bonds will be, increased above the rate  
14 or rates imposed and pledged during such 12-month period, then the Independent Accountant or  
15 the Treasurer, as the case may be, shall adjust the calculation of the Pledged Excise Taxes to  
16 reflect the amount thereof that would have been received during such 12-month period had the  
17 new increased rate or rates to be pledged had been in effect throughout the entire 12-month  
18 period. If this amount, so adjusted, is at least equal to 175% of the Combined Maximum Annual  
19 Debt Service Requirements of the Outstanding Series 2021 Bonds, other Parity Securities and the  
20 proposed Additional Parity Bonds, then this condition is satisfied.

21 C. The Additional Parity Bonds may be secured by a reserve fund or account, but  
22 Additional Parity Bonds may be issued without being secured by a reserve fund or account

23 D. The documents pursuant to which any Additional Parity Bonds are issued shall  
24 provide that such Additional Parity Bonds shall not be subject to acceleration.

25 **Section 704. Certification of Revenues.** Written certifications by the Treasurer or  
26 an Independent Accountant that the provisions of Section 703 hereof have been satisfied shall be  
27 conclusively presumed to be accurate in determining compliance with the requirements of  
28 Section 703 hereof.

29 **Section 705. Refunding Bonds.** In the case of Additional Parity Bonds issued for  
30 the purpose of refunding less than all of the Series 2021 Bonds and other Parity Securities then  
31 Outstanding, compliance with Subsection 703B shall not be required so long as the Debt Service  
32 Requirements payable on all Series 2021 Bonds and other Parity Securities Outstanding after the  
33 issuance of such Additional Parity Bonds in each Bond Year does not exceed the Debt Service

1 Requirements payable on all Series 2021 Bonds and other Parity Securities Outstanding prior to  
2 the issuance of such Additional Parity Bonds in each such Bond Year.

3 **Section 706. Subordinate Obligations Permitted.** The City may issue at any time  
4 additional bonds or other obligations payable from Pledged Revenues and having a lien thereon  
5 subordinate, inferior and junior to the lien thereon of the Series 2021 Bonds, provided that no  
6 events of default have occurred and are continuing under this Ordinance. The documents  
7 pursuant to which any such subordinate obligations are issued shall provide that such subordinate  
8 obligations shall not be subject to acceleration.

9 **Section 707. Superior Obligations Prohibited.** The City shall not issue additional  
10 bonds or other obligations payable from Pledged Revenues and having a lien thereon prior and  
11 superior to the lien thereon of the Series 2021 Bonds.

12 **Section 708. Financial Products Agreements.** Notwithstanding any provisions of  
13 this Ordinance to the contrary, no Financial Products Termination Payments required under any  
14 Financial Products Agreement shall be secured by a lien on the Pledged Revenues that is senior  
15 to or on a parity with the lien thereon of the Series 2021 Bonds.

16 **Section 709. Additional Provisions Relating to Additional Parity Bonds and**  
17 **Subordinate Obligations.** Any Additional Parity Bonds (including any refunding obligations) and  
18 any subordinate obligations issued in compliance with the terms hereof shall bear interest on the  
19 terms provided in the ordinance or other document or instrument authorizing such Additional Parity  
20 Bonds or subordinate obligations, and shall be payable on such dates as provided therein.

21 **ARTICLE VIII**

22 **MISCELLANEOUS PROTECTIVE COVENANTS**

23 **Section 801. Ordinance to Constitute Contract.** In consideration of the purchase  
24 and acceptance of any or all of the Series 2021 Bonds by the Owners from time to time, the  
25 provisions of this Ordinance shall be part of the contract between the City and the Owners from  
26 time to time, to the effect and with the purpose set forth in the following Sections.

27 **Section 802. Performance of Duties.** The City will faithfully and punctually perform  
28 or cause to be performed all duties with respect to the Pledged Revenues required by the  
29 Constitution and laws of the State and the Charter, including without limitation, the proper  
30 segregation of the Pledged Revenues as set forth in Article V hereof and their application to the  
31 respective funds as herein provided.

32 **Section 803. Further Assurances.** At any and all times the City shall, so far as it  
33 may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such

1 further ordinances, acts, deeds, conveyances, assignments, transfers and assurances as may be  
2 necessary or desirable for the better assuring, conveying, granting, assigning and confirming the  
3 Pledged Revenues, or as may be reasonable and required to carry out the purposes of this  
4 Ordinance and to comply with law. The City shall at all times, to the extent permitted by law,  
5 defend, preserve and protect the pledge of the Pledged Revenues and all the rights of every  
6 Owner of any Series 2021 Bond hereunder against all claims and demands of all Persons  
7 whomsoever.

8 **Section 804. Conditions Precedent.** Upon the date of issuance of the Series 2021  
9 Bonds, all conditions, acts and things required by the Constitution and laws of the State or the  
10 Charter and ordinances of the City to exist, to have happened and to have been performed  
11 precedent to or in the issuance of the Series 2021 Bonds shall exist, have happened, and have  
12 been performed; and the Series 2021 Bonds, together with all other obligations of the City, shall be  
13 within every other limitation prescribed by the State Constitution or the Charter.

14 **Section 805. Continuance, Collection and Defense of Excise Taxes.** The City  
15 covenants and agrees that:

16 A. As of the date of issuance of the Series 2021 Bonds, the City Code, insofar as it  
17 relates to the Pledged Excise Taxes, shall not have been repealed and shall be in full force and  
18 effect;

19 B. So long as any of the Series 2021 Bonds authorized herein remain Outstanding, the  
20 City shall continue to impose, administer, enforce and collect the Pledged Excise Taxes and shall  
21 not take any action that reduces, impairs or repeals the imposition, administration, enforceability  
22 and collectability of such Pledged Excise Taxes if such action would materially and prejudicially  
23 affect the rights of the Owners of any Series 2021 Bonds; and

24 C. So long as any of the Series 2021 Bonds authorized herein remain Outstanding, the  
25 City shall, to the extent permitted by law, defend the validity and legality of the Pledged Excise  
26 Taxes against all claims, suits and proceedings that could materially diminish or impair the Pledged  
27 Revenues.

28 **Section 806. Prompt Collections.** The City shall cause the Pledged Excise Taxes  
29 to be collected promptly and to be accounted for in the funds and accounts as herein provided.

30 **Section 807. Payment of Series 2021 Bonds and Amounts Due Under the**  
31 **Reserve Fund Policy.** The City will promptly pay or cause to be paid the Debt Service  
32 Requirements of every Series 2021 Bond and all Policy Costs owed to the Insurer with respect to  
33 the Reserve Fund Policy at the places, on the dates and in the manner specified herein according

1 to the true intent and meaning hereof and thereof but only from the special funds and accounts  
2 herein provided.

3 **Section 808. Records.** So long as any of the Series 2021 Bonds remain  
4 Outstanding, proper books of record and account will be kept by the City, separate and apart from  
5 all other records and accounts, showing complete and correct entries of all transactions relating to  
6 the Pledged Revenues.

7 **Section 809. Right to Inspect.** Any Owner of any of the Series 2021 Bonds, or any  
8 duly authorized agent or agents of such Owner, shall have the right at all reasonable times to  
9 inspect all records, accounts and data relating to the Pledged Revenues.

10 **Section 810. Annual Statements and Audits.** So long as any of the Series 2021  
11 Bonds are Outstanding, the City will prepare annual statements or audits of collections and  
12 disbursements in sufficient detail to show compliance with the requirements hereof, and will deliver  
13 a copy of such statements or audits in accordance with the provisions of the Continuing Disclosure  
14 Undertaking.

15 **Section 811. Accumulation of Interest Claims Prohibited.** The City will not extend  
16 or assent to the extension of time for paying any claim for interest. Any installment of interest so  
17 extended shall not be entitled in an Event of Default hereunder to the benefit or security of this  
18 Ordinance, except upon the prior payment in full of the principal of all Series 2021 Bonds and  
19 interest that has not been extended.

20 **Section 812. Other Liens.** Other than the Series 2016 Bonds and the Series 2018  
21 Bonds or as otherwise permitted herein, the City covenants that there are no liens or  
22 encumbrances of any nature whatsoever on or against the Pledged Excise Taxes. So long as the  
23 Series 2021 Bonds remain Outstanding, the City shall not issue any bonds or other obligations,  
24 other than the Series 2021 Bonds, secured in whole or in part by a pledge of the Pledged  
25 Revenues, nor create or cause to be created any lien, charge or encumbrance on any of the  
26 Pledged Revenues, except as otherwise provided herein.

27 **Section 813. Corporate Existence.** The City shall maintain its corporate identity  
28 and existence so long as any of the Series 2021 Bonds remain Outstanding, unless another body  
29 corporate and politic by operation of law succeeds to the liabilities and rights of the City without  
30 materially and adversely affecting the privileges and rights of any Owner of any Series 2021 Bond.

31 **Section 814. Protection of Security.** The City or any officers, agents or employees  
32 of the City shall not take any action as will prejudice the security for the payment of the Debt  
33 Service Requirements of the Series 2021 Bonds according to the terms thereof.



1  
2 **ARTICLE X**

3 **PRIVILEGES, RIGHTS AND REMEDIES**

4 **Section 1001. Owner's Remedies.** Each Owner of any Series 2021 Bond shall be  
5 entitled to all of the privileges, rights and remedies provided or permitted at law or in equity or by  
6 statute.

7 **Section 1002. Right to Enforce Payment of Bonds Unimpaired.** Nothing in this  
8 Article X contained shall affect or impair the right of any Owner of any Series 2021 Bond to enforce  
9 the payment of the principal of, interest on or any premium due in connection with the redemption  
10 of his, her or its Series 2021 Bond or the obligation of the City to pay the principal of, interest on or  
11 any premium due in connection with the redemption of such Series 2021 Bond to the Owner  
12 thereof at the time and the place expressed in the Series 2021 Bond.

13 **Section 1003. Events of Default.** Each of the following events is hereby declared an  
14 "Event of Default" by the City:

15 A. Payment of the principal of or premium, if any, due in connection with any Series  
16 2021 Bond is not made when due at maturity or upon prior redemption or otherwise.

17 B. Payment of the interest on any Series 2021 Bond is not made when due and  
18 payable.

19 C. The City shall for any reason be rendered incapable of fulfilling its obligations  
20 hereunder.

21 D. The City shall default in the due and punctual performance of any other of the  
22 covenants, conditions, agreements and provisions contained in the Series 2021 Bonds or in this  
23 Ordinance on its part to be performed (except for the covenant set forth in Section 816 hereof),  
24 and if such default shall continue for thirty (30) days after written notice specifying such default and  
25 requiring the same to be remedied shall have been given to the City by the Owners of not less than  
26 25% in principal amount of the Series 2021 Bonds then Outstanding.

27 E. An order or decree is entered by a court of competent jurisdiction, with the consent or  
28 acquiescence of the City, appointing a receiver or receivers of the Pledged Revenues, or if any  
29 such order or decree, having been entered without the consent or acquiescence of the City, is not  
30 vacated or discharged or stayed on appeal within thirty (30) days after entry.

31 **Section 1004. Remedies for Defaults.** Upon the happening and continuance of any  
32 Event of Default, then and in every case the Owners of not less than 25% in aggregate principal  
33 amount of the Series of 2021A Bonds then Outstanding, including but not limited to a trustee or

1 trustees therefor, may, to the extent permitted by law, proceed against the City and the agents,  
2 officers and employees of the City in their official capacities, or of both, to protect and to enforce  
3 the rights of any Owner of Series 2021 Bonds hereunder, by mandatory injunction or by other suit,  
4 action or special proceedings in equity or at law, in any court of competent jurisdiction, either for  
5 the appointment of a receiver or for the specific performance of any covenant or agreement  
6 contained herein or in an award of execution of any power herein granted for the enforcement of  
7 any proper, legal or equitable remedy as such Owner may deem most effectual to protect and to  
8 enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in  
9 violation of any right of any Owner of any Series 2021 Bond, or to require the City to act as if it  
10 were the trustee of any expressed trust, or any combination of such remedies; provided that  
11 acceleration of the Series 2021 Bonds shall not be an available remedy. All such proceedings at  
12 law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of the  
13 Series 2021 Bonds then Outstanding.

14 **Section 1005. Rights and Privileges of Receiver.** Any receiver appointed in any  
15 proceedings to protect the rights of Owners hereunder, the consent to any such appointment being  
16 hereby expressly granted by the City, may, to the extent permitted by law, collect, receive and  
17 apply all Pledged Revenues arising after the appointment of such receiver in the same manner as  
18 the City itself might do.

19 **Section 1006. Rights and Privileges Cumulative.** The failure of any Owner so to  
20 proceed shall not relieve the City or any of its officers, agents or employees of any liability for  
21 failure to perform any duty. Each right or privilege of any Owner or trustee thereof is in addition  
22 and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on  
23 behalf of any Owner shall not be deemed a waiver of any other right or privilege thereof.

24 **Section 1007. Duties Upon Defaults.** Upon the happening of any of the Events of  
25 Default provided in Section 1003 hereof, the City will do and will perform all proper acts on behalf  
26 of and for the Owners of Series 2021 Bonds to protect and to preserve the security created for the  
27 payment of the Series 2021 Bonds and to insure the payment of the Debt Service Requirements of  
28 such Bonds promptly as the same become due. Upon an Event of Default, all Pledged Revenues  
29 shall be paid into the Bond Fund. In the event the City fails or refuses to proceed as in this Section  
30 1007 provided, the Owners of not less than 25% in principal amount of the Series 2021 Bonds then  
31 Outstanding, after demand in writing, may proceed to protect and to enforce the rights of the  
32 Owners of the Series 2021 Bonds as herein above provided.





1 consent of the Owner of any Series 2021 Bond adversely affected thereby no such ordinance shall  
2 have the effect of permitting:

3 A. A change in the maturity or in the terms of redemption of any Outstanding Series  
4 2021 Bond or any installment of interest thereon; or

5 B. A reduction in the principal amount of any Series 2021 Bond, the rate of interest  
6 thereon or any premium due in connection with the redemption thereof; or

7 C. The creation of a lien upon or a pledge of Pledged Revenues ranking prior to the lien  
8 or pledge created by this Ordinance; or

9 D. A reduction of the principal amount or percentages or otherwise affecting the  
10 description of Series 2021 Bonds, the consent of the Owners of which is required for any such  
11 modification or amendment; or

12 E. The establishment of priorities as between Series 2021 Bonds issued and  
13 Outstanding under the provisions of this Ordinance; or

14 F. The modification of the rights of the Owners of less than all of the Series 2021 Bonds  
15 then Outstanding.

16 The City shall send copies of any amendments or modifications to this Ordinance to  
17 the Paying Agent and any rating agency then maintaining a rating on the Series 2021 Bonds.

## 18 **ARTICLE XII**

### 19 **MISCELLANEOUS**

20 **Section 1201. Delegation of Duties.** The officers of the City are hereby authorized  
21 and directed to take all action necessary or appropriate to the provisions hereof, including without  
22 limitation:

23 A. The preparation of the Series 2021 Bonds;

24 B. The execution and delivery of the Sale Certificate, the Bond Purchase Agreement,  
25 the Paying Agent Agreement, the Continuing Disclosure Undertaking and such certificates as may  
26 be reasonably required by the City's Bond Counsel or the Underwriters, relating, among other  
27 matters, to:

28 1. The signing of the Series 2021 Bonds,

29 2. The tenure and identity of the officials of the City,

30 3. The exclusion from gross income of interest on the Series 2021A Bonds for  
31 federal and State income tax purposes,

32 4. The delivery of the Series 2021 Bonds and the receipt of the purchase price,

33 and

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

3           C.     The assembly and dissemination of financial and other information concerning the  
4 City and the Series 2021 Bonds, including the Preliminary Official Statement and the Official  
5 Statement; and

6           D.     The sale and issuance of the Series 2021 Bonds in accordance with the provisions  
7 hereof and the Sale Certificate, Bond Purchase Agreement and this Ordinance.

8           **Section 1202.     Evidence of Ownership.** Any request, consent or other instrument  
9 which this Ordinance may require or may permit to be signed and to be executed by the Owner of  
10 any Series 2021 Bonds may be in one or more instruments of similar tenor and shall be signed or  
11 shall be executed by each such Owner in person or by his attorney appointed in writing. Proof of  
12 the execution of any such instrument or of an instrument appointing any such attorney, or the  
13 ownership by any Person of the Series 2021 Bonds shall be sufficient for any purpose hereof  
14 (except as otherwise herein expressly provided) if made in the following manner.

15           The fact and the date of the execution by any Owner of any Series 2021 Bonds or  
16 his, her or its attorney of such instrument may be by the certificate, which need not be  
17 acknowledged or verified, of an officer of a bank or trust company satisfactory to the City or of any  
18 notary public or other officer authorized to take acknowledgments of deeds to be recorded in the  
19 state in which he purports to act, that the individual signing such request or other instrument  
20 acknowledged to him the execution, or an affidavit of a witness of such execution, duly sworn to  
21 before such notary public or other officer; the authority of the individual or individuals executing any  
22 such instrument on behalf of a corporate holder of any securities may be established without  
23 further proof if such instrument is signed by an individual purporting to be the president or vice-  
24 president of such corporation with a corporate seal affixed and attested by an individual purporting  
25 to be its secretary or an assistant secretary; and the authority of any Person or Persons executing  
26 any such instrument in any fiduciary or representative capacity may be established without further  
27 proof if such instrument is signed by a Person or Persons purporting to act in such fiduciary or  
28 representative capacity; and

29           The amount of Series 2021 Bonds owned by any Person may be proved only by  
30 reference to the registration records kept by the Registrar. The amount of other securities  
31 transferable by delivery held by any Person executing any instrument as an owner of such  
32 securities, and the numbers, date, and other identification thereof, together with the date of his  
33 ownership of the securities, may be proved by a certificate which need not be acknowledged or

1 verified, in form satisfactory to the City, executed by a member of a financial firm or by an officer of  
2 a bank or trust company, insurance company, financial corporation, or other depository satisfactory  
3 to the City, or by any notary public or other officer authorized to take acknowledgments of deeds to  
4 be recorded in the state in which he purports to act, showing at the date therein mentioned that  
5 such Person exhibited to such member, officer, notary public, or other officer so authorized to take  
6 acknowledgments of deeds or had on deposit with such depository the securities described in such  
7 certificate; and such certificate may be given by a member of a financial firm or by an officer of any  
8 bank, trust company, insurance company, financial corporation, or other depository satisfactory to  
9 the City, or by a notary public or other officer so authorized to take acknowledgments of deeds with  
10 respect to securities owned by such owner, if acceptable to the City.

11 **Section 1203. Warranty Upon Issuance of Series 2021 Bonds.** Any Series 2021  
12 Bonds, when duly executed and delivered, shall constitute a warranty by and on behalf of the City  
13 for the benefit of each and every future Owner of any of the Series 2021 Bonds that the Series  
14 2021 Bonds have been issued for valuable consideration in full conformity with law.

15 **Section 1204. Replacement of Agents.** The Paying Agent, Registrar and Transfer  
16 Agent may resign, be removed, and be replaced in accordance with the provisions of the Paying  
17 Agent Agreement. Every such successor shall be an Insured Bank unless the Treasurer decides  
18 to assume the responsibilities of Paying Agent, Registrar or Transfer Agent. The same institution  
19 shall serve as paying agent, registrar and transfer agent hereunder and under the Paying Agent  
20 Agreement.

21 **Section 1205. Provisions Relating to Bond Insurance Policy.** If the Sale Certificate  
22 provides that all or any portion of the Series 2021 Bonds will be insured by a Bond Insurance  
23 Policy, the provisions set forth in this Section 1205 shall govern, notwithstanding anything to the  
24 contrary set forth in this Ordinance. If a Bond Insurance Policy is not obtained, this Section 1205  
25 and all other references in this Ordinance to a Bond Insurance Policy shall have no force and  
26 effect.

27 A. Except for purposes of paragraphs A through F of Section 1102 hereof, the Insurer is  
28 hereby deemed to be the sole holder of the Series 2021 Bonds insured by it for the purpose of  
29 exercising any voting right or privilege or giving any consent or direction or taking any other action  
30 that the holders of the Series 2021 Bonds insured by it are entitled to take pertaining to defaults  
31 and remedies.

32 B. Upon a payment default with respect to the Series 2021 Bonds insured by it, the  
33 Insurer shall be entitled to appoint a receiver for the Pledged Revenues.

1 C. The Insurer is hereby deemed to be a third party beneficiary to this Ordinance and all  
2 terms, conditions and obligations contained herein that benefit the Insurer shall be specifically  
3 enforceable by the Insurer.

4 D. No amendment or supplement to this Ordinance pursuant to Section 1102 hereof  
5 may become effective except upon obtaining the prior written consent of the Insurer.

6 E. The rights of the Insurer to direct or consent to City or bondholder actions under this  
7 Ordinance shall be suspended during any period in which the Insurer is in default in its payment  
8 obligations under the Bond Insurance Policy (except to the extent of amounts previously paid by  
9 the Insurer and due and owing to the Insurer) and shall be of no force or effect in the event the  
10 Bond Insurance Policy is no longer in effect or the Insurer asserts that the Bond Insurance Policy is  
11 not in effect or the Insurer shall have provided written notice that it waives such rights.

12 F. Amounts paid by the Insurer under the Bond Insurance Policy shall not be deemed  
13 paid for purposes of this Ordinance and shall remain Outstanding and continue to be due and  
14 owing until paid by the City in accordance with this Ordinance.

15 G. This Ordinance shall not be discharged unless all amounts due or to become due to  
16 the Insurer have been paid in full or duly provided for.

17 H. In the event that the principal of and/or interest on the Series 2021 Bonds insured by  
18 it shall be paid by the Insurer pursuant to the terms of its Bond Insurance Policy, all covenants,  
19 agreements and other obligations of the City to the Owners of the Series 2021 Bonds insured by it  
20 shall continue to exist, such Series 2021 Bonds shall be deemed to be Outstanding and the Insurer  
21 shall be fully subrogated to the rights of such Owners.

22 I. Any notice that is required to be given to the Owners pursuant to this Ordinance and  
23 any amendment or supplement hereto shall also be provided to the Insurer. All notices required to  
24 be given to the Insurer under this Ordinance shall be in writing, unless otherwise provided herein,  
25 and shall be sent by registered or certified mail or by overnight delivery, or by such other means as  
26 agreed to by the Insurer.

27 **Section 1206. Electronic Signatures.** Any of the agreements, instruments,  
28 certificates or opinions authorized or required under this Ordinance and requiring a signature may  
29 be signed electronically by the City and any parties thereto in the manner specified by the City.  
30 The parties to any such agreements, instruments, certificates or opinions shall not deny the legal  
31 effect or enforceability of such agreements, instruments, certificates or opinions solely because  
32 they are in electronic form, were signed electronically, or were formed using an electronic record.

1 COMMITTEE APPROVAL DATE: February 23, 2021

2 MAYOR-COUNCIL DATE: March 2, 2021 by Consent

3 PASSED BY THE COUNCIL: \_\_\_\_\_

4 \_\_\_\_\_ - PRESIDENT

5 APPROVED: \_\_\_\_\_ - MAYOR \_\_\_\_\_

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL: \_\_\_\_\_; \_\_\_\_\_

10 PREPARED BY: BUTLER SNOW LLP DATE: March 4, 2021

11 REVIEWED BY: Jennifer M. Welborn, Assistant City Attorney

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

16  
17 Kristin M. Bronson, Denver City Attorney

18  
19 BY: \_\_\_\_\_, Assistant City Attorney DATE: \_\_\_\_\_