

BY AUTHORITY

ORDINANCE NO. _____
SERIES OF 2017

COUNCIL BILL NO. CB17-0809
COMMITTEE OF REFERENCE:
Finance & Governance

A BILL

For the Council of the City and County of Denver, sitting ex-officio as the Board of Directors of the Denver 14th Street General Improvement District, making certain findings and approving the issuance of \$4 million principal amount of Refunding Revenue Notes; and approving and adopting a supplement to the Work Plan and Amended Budget for the 2017 fiscal year.

WHEREAS, the Denver 14th Street General Improvement District (the “GID or the District”), located in the City and County of Denver, Colorado (the “City”), is a public quasi-municipal subdivision of this state and a body corporate duly organized and existing under the Constitution and laws of the State of Colorado; and

WHEREAS, the City created the GID by Ordinance No. 464, Series of 2009 (the “Creation Ordinance”), adopted by the City Council of the City (the “Council”) on August 24, 2009 and effective August 28, 2009; and

WHEREAS, the members of the Council have been duly elected and qualified and serve ex officio as the Board of Directors of the GID (the “Board”); and

WHEREAS, the Board issued its Denver 14th Street General Improvement District Revenue Bonds, Series 2010 in the aggregate principal amount not to exceed \$4,000,000 (the “Series 2010 Bonds”) to provide funds to pay a portion of the cost and expense of the Improvements; and

WHEREAS, the Series 2010 Bonds were issued pursuant to Ordinance 470, Series 2010 (the “Series 2010 Bond Ordinance”), Part 6 of Article 25 of Title 31, Colorado Revised Statutes, and all laws amendatory thereof and supplemental thereto (the “Act”) and Part 2 of Article 57 of Title 11, Colorado Revised Statutes, and all laws amendatory thereof and supplemental thereto (the “Supplemental Act”); and

WHEREAS, the GID retained RBC Capital Markets (the “Bank Solicitor”) to advise the GID in structuring and selling the Bonds on the terms set forth in the Bank Solicitor Agreement dated August 1, 2017 (the “Bank Solicitor Agreement”); and

WHEREAS, the District Advisory Board has submitted a Supplement to the 2017 Work Plan and an Amendment to the 2017 Budget to the Board for approval; and

1 **WHEREAS**, following proper public notice and public hearing as required by law, the Board
2 desires to approve the supplement to the 2017 Work Plan and Amendment to the 2017 Budget as
3 provided herein; and

4 **WHEREAS**, the Board has determined that it is in the best interest of the GID, its inhabitants
5 and taxpayers to advance refund the Series 2010 Bonds (the “Refunding Project”); and

6 **WHEREAS**, the Board, after extended discussions with the District’s consultants, has
7 determined to effect the Refunding Project because by doing so, the District will a) reduce the net
8 effective interest rate of the Series 2010 Bonds, (the “Refunded Obligations”), and b) and reduce the
9 total interest payable over the life of the Series 2010 Bonds by issuing an obligation at a lower net
10 interest cost and having a lower net effective interest rate; and

11 **WHEREAS**, the Notes (as defined below) are, for the purpose of refinancing District funded
12 debt at a lower interest rate and thus permitted under Article X, Section 20 of the Colorado
13 Constitution; and

14 **WHEREAS**, the Board has determined that it is in the best interest of the District to issue its
15 \$4,000,000 Refunding Revenue Notes, Series 2017 (the “Notes) in order to effect the Refunding
16 Project and for such purpose, the District has requested from ZB, N.A. (the “Purchaser”) to make a
17 loan to the District; and

18 **WHEREAS**, the Lender has agreed, subject to the terms and conditions of this Ordinance
19 and the Financing Documents (referred to in Section 5.04 below), and to make a loan in the original
20 principal amount of \$4,000,000 for the Notes (the “Loan”) to effect the Refunding Project; and

21 **WHEREAS**, the Loan shall be payable from capital charges levied by the GID on properties
22 located within, or partially within the GID substantially as provided in the Creation Ordinance; and
23 the Notes issued pursuant to the Loan shall be issued pursuant to the provisions of the Act, the
24 Public Securities Refunding Act, the Supplemental Act and all other laws thereunto enabling; and

25 **WHEREAS**, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2,
26 C.R.S., to the Loan; and

27 **WHEREAS**, all acts and proceedings required by law necessary to make the Series 2017
28 Notes, when executed by the GID, authenticated and delivered by the Paying Agent (hereinafter
29 defined) and duly issued, the valid, binding and legal obligations of the GID payable in accordance
30 with their terms, and to constitute this Ordinance a valid and binding obligation of the GID for the
31 uses and purposes herein set forth in accordance with its terms, have been done and taken; and

32 **NOW THEREFORE, THE CITY COUNCIL OF THE CITY AND COUNTY OF DENVER,**
33 **COLORADO, SITTING EX OFFICIO AS THE BOARD OF DIRECTORS OF THE DENVER 14TH**

1 **STREET GENERAL IMPROVEMENT DISTRICT, DOES ORDAIN:**

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ARTICLE I.

4

DEFINITIONS; EQUAL SECURITY

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SECTION 1.01 Short Title; Definitions.

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This Ordinance shall be known as, and may be cited by, the short title “Denver 14th Street GID 2017 Refunding Revenue Note Ordinance.” Unless the context otherwise requires, the terms defined in this section shall, for all purposes hereof and of any Supplemental Ordinance and of any certificate, opinion, request or other document herein or therein mentioned, have the meanings herein specified:

“**Act**” means Part 6 of Article 25 of Title 31, Colorado Revised Statutes, as amended from time to time.

“**Administration Costs**” means the reasonable administration costs and other expenses of the GID incurred in connection with the Initial Improvements and Maintenance Charges.

“**Administrative Fund**” means the “Denver 14th Street GID Administrative Fund” established in Section 3.06(b) hereof.

“**Administrative Contingencies**” means amounts determined by the GID Treasurer to be necessary to create a prudent reserve to pay anticipated costs of the GID, including (without limitation) legal expenses, engineering fees, financial or other consultant fees, and other out-of-pocket costs.

“**Annual Debt Service**” means, for each Note Year, the sum of (1) the interest falling due on all Outstanding Notes in such Note Year, assuming that all Outstanding Term Notes are redeemed as may be scheduled (except to the extent that such interest is to be paid from the proceeds of sale of any Notes), and (2) the minimum amount of such Outstanding Term Notes required to be paid or called and redeemed in such Note Year.

“**Authorized Denominations**” means \$500,000 or integral multiples of \$5,000 in excess of \$500,000 (provided that in the event a Note is partially redeemed by the District and the unredeemed portion is less than \$500,000, such unredeemed portion of such Note may be issued in the largest possible denomination of less than \$500,000, in integral multiples of \$5,000) until the Notes otherwise qualify for an exemption from registration under the “Colorado Municipal Bond Supervision Act” and then shall mean \$5,000 or any integral thereof.

“**Average Annual Debt Service**” means the average Note Year Annual Debt Service over all Note Years.

1 **“Bank Solicitor”** means RBC Capital Markets, LLC.

2 **“Bank Solicitor Agreement”** means the substantially final form of Bank Solicitor
3 Agreement between the GID and the RBC Capital Markets, LLC.

4 **“Board”** means the City Council of the City and County of Denver, Colorado, sitting
5 ex officio as the Board of Directors of the GID.

6 **“Business Day”** means any day on which the Paying Agent is open for business at
7 its Principal Corporate Trust Office.

8 **“Capital Charge”** means the charge established substantially as provided in the
9 Creation Ordinance including any late fees or penalty interest thereon, to pay principal of, premium,
10 if any, and interest on the Notes.

11 **“Certificate of the GID”** means an instrument in writing signed by the GID President,
12 GID Treasurer, GID Secretary or by any other officer of the GID duly authorized by the Board for that
13 purpose.

14 **“Charge”** or **“Charges”** mean, collectively, the Capital Charges and the Maintenance
15 Charges, or individual portions of either or both thereof, as the case may be, levied by the GID
16 pursuant to the Creation Ordinance constituting a perpetual lien on and against the property served,
17 which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado
18 for the foreclosure of mechanics' liens.

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

20 **“Code”** means the Internal Revenue Code of 1986, as amended to the date of delivery
21 of the Notes.

22 **“Council”** means the City Council of the City.

23 **“Creation Ordinance”** means Ordinance No. 464, Series of 2009, adopted by the
24 Council on August 24, 2009 and effective August 28, 2009 creating the GID, subject to the election.

25 **“Debt Service Revenue”** means (i) all Capital Charges, (ii) all moneys and securities
26 from time to time held in the Note Reserve Fund and the Note Fund (including all earnings thereon)
27 and (iii) any and all other real or personal property of every name and nature hereafter by delivery
28 or in writing specially pledged as additional security for the Notes.

29 **“District Advisory Board”** means the Denver 14th Street GID District Advisory Board,
30 created by Ordinance No. 463, Series of 2009, adopted by the Council on August 24, 2009, and
31 effective on August 28, 2009, to which District Advisory Board the Board has delegated certain
32 powers granted to the Board.

33 **“Escrow Agent”** means UMB Bank, N.A.

1 **“Escrow Agreement”** means the Escrow Agreement dated August 1, 2017 between
2 the GID and UMB Bank, N.A., which provides for the advance refunding of the Series 2010 Bonds
3 as filed with the City Clerk at City Clerk File No. 09-629.

4 **“Excess Revenues”** means the portion of the Capital Charge installments and
5 penalties, if any, thereon received by the GID in any Note Year that is in excess of the amount
6 required to pay the principal of and interest on the Notes in such Note Year, plus the amount, if any,
7 needed to increase the amount on deposit in the Note Reserve Fund to the Reserve Requirement.

8 **“Federal Securities”** mean direct obligations of (including obligations issued or held
9 in book-entry form on the books of), or obligations the principal of and interest on which are
10 guaranteed by, the United States of America.

11 **“GID”** means the Denver 14th Street General Improvement District created by the
12 Creation Ordinance.

13 **“GID President”** means the President of the Council, acting ex officio as the President
14 of the Board or his or her designee duly appointed.

15 **“GID Secretary”** means the City Clerk, acting ex officio as the Secretary of the Board
16 or his or her designee duly appointed.

17 **“GID Treasurer”** means the City’s Manager of Finance, acting ex officio as the
18 Treasurer of the Board or his or her designee duly appointed.

19 **“Holder”** means any person who shall be the registered owner of any Outstanding
20 Note.

21 **“Improvements”** has the meaning set forth in Section 10 of the Creation Ordinance.

22 **“Independent Certified Public Accountant”** means any certified public accountant
23 or firm of such accountants duly licensed and entitled to practice and practicing as such under the
24 laws of the State or a comparable successor, appointed and paid by the GID, and who, or each of
25 whom:

26 (1) is in fact independent according to the Statement of Auditing Standards No. 1
27 and not under the domination of the GID;

28 (2) does not have a substantial financial interest, direct or indirect, in the operations
29 of the GID; and

30 (3) is not connected with the GID as a member, officer or employee of the GID, but
31 who may be regularly retained to audit the accounting records of and make reports thereon to the
32 GID.

33 **“Intergovernmental Agreement”** means the Intergovernmental Agreement (filed in

1 City Clerk File No. 09-629) by and between the GID and the City, dated March 30, 2010.

2 **“Lender”** means ZB, N.A.

3 **“Maintenance Charge”** means the charge established substantially as provided in the
4 Creation Ordinance to pay operation and maintenance costs.

5 **“Maximum Annual Debt Service”** means the largest Annual Debt Service during the
6 period from the date of such determination through the final maturity date of any Outstanding Notes.

7 **“Note Administration Costs”** means the reasonable administration costs and other
8 expenses of the GID incurred in connection with the Notes and Capital Charges.

9 **“Note Administrative Contingencies”** means amounts determined by the GID
10 Treasurer to be necessary to create a prudent reserve to pay scheduled principal and interest on the
11 Note to the extent funds will not otherwise be available therefor in the Note Fund.

12 **“Note Administrative Fund”** means the “Denver 14th Street GID Note Administrative
13 Fund” established in Section 3.06(a) hereof.

14 **“Note Fund”** means the “Denver 14th Street Note Fund” established in Section 3.03
15 hereof.

16 **“Note Ordinance”** means this Ordinance, as the same may be supplemented and
17 amended from time to time, as provided herein.

18 **“Note Reserve Fund”** means the “Denver 14th Street GID Reserve Fund” established
19 in Section 3.04 hereof.

20 **“Note Year”** means (i) with respect to the initial Note Year, the period extending from
21 the date the Notes are originally delivered to and including December 31, 2017 and (ii) thereafter,
22 each successive twelve-month period. Notwithstanding the foregoing, the term Note Year as used
23 in the Tax Certificate is defined in the manner set forth in the Tax Certificate.

24 **“Notes” or “Note”** means the Denver 14th Street General Improvement District
25 Refunding Revenue Notes, Series 2017 authorized to be issued hereunder.

26 **“Opinion of Counsel”** means a written opinion of Spencer Fane LLP or such other
27 counsel of recognized national standing in the field of law relating to municipal bonds, appointed by
28 the District Advisory Board.

29 **“Outstanding,”** when used as of any particular time with reference to Notes, means
30 (subject to the provisions of Section 7.03) all Notes except:

31 (1) Notes theretofore canceled by the Paying Agent or surrendered to the Paying
32 Agent for cancellation;

33 (2) Notes paid or deemed to have been paid within the meaning of Section 8.01;

1 and

2 (3) Notes in lieu of or in substitution for which other Notes shall have been
3 executed, issued and delivered by the GID pursuant hereto.

4 **“Paying Agent”** means UMB Bank, N.A., being the GID’s agent for the payment of
5 the Notes and interest thereon, and to hold and invest, as directed by the GID Treasurer, the Note
6 Fund, the Note Administrative Fund and the Note Reserve Fund, or its successors and assigns
7 appointed in accordance with the provisions hereof.

8 **“Paying Agent Agreement”** means the substantially final form of Paying Agent and
9 Registrar Agreement by and between the GID and the Paying Agent or any such agreement entered
10 into by the GID with a successor Paying Agent as filed with the City Clerk at City Clerk File No. 09-
11 629.

12 **“Premium Zone”** means the Premium Zone as defined in the Creation Ordinance as
13 the Premium Zone may be amended from time to time.

14 **“Premium Zone Improvements”** means the improvements set forth in Section 10
15 (b)(ii) of the Creation Ordinance.

16 **“Principal Corporate Trust Office”** means the corporate trust office of the Paying
17 Agent located in Kansas City, Missouri, or such other office or offices as the Paying Agent shall
18 designate from time to time.

19 **“Public Securities Refunding Act”** means Article 56 of Title 11, Colorado Revised
20 Statutes.

21 **“Record Date”** means the fifteenth day of the calendar month preceding the calendar
22 month in which each regularly scheduled interest payment date for the Notes occurs.

23 **“Registrar”** means the Paying Agent, being the GID’s agent for the registration,
24 transfer and exchange of the Notes, or its successors and assigns appointed in accordance with the
25 provisions hereof.

26 **“Reserve Requirement”** means \$50,000.

27 **“Sale Certificate”** means a certificate of the GID President, dated on or before the
28 date of delivery of the Notes, setting forth the rates of interest on the Notes, the dates on which
29 principal and interest shall be paid, the dates on which and prices at which Notes may be called for
30 redemption, the price at which the Notes will be sold, the total principal amount of the Notes and the
31 amount of principal maturing on each date, and the existence and amount of capitalized interest,

1 subject to the requirements of this Ordinance as filed with the City Clerk at City Clerk File No. 09-
2 629.

3 **“Special Record Date”** means a special date fixed by the Paying Agent to determine
4 the names and addresses of Holders for the purpose of paying interest on a special interest payment
5 date for the payment of defaulted interest, all as further provided in Section 2.02 hereof.

6 **“Standard Zone”** means the Standard Zone identified as such in the Creation
7 Ordinance as the Standard Zone may be amended from time to time.

8 **“Standard Zone Improvements”** means the improvements set forth in Section 10
9 (b)(iii) of the Creation Ordinance.

10 **“Supplemental Act”** means Part 2 of Article 57 of Title 11, Colorado Revised Statutes.

11 **“Supplemental Ordinance”** means any ordinance then in full force and effect which
12 has been duly adopted by the Board which amends this Ordinance; but only if and to the extent that
13 such Supplemental Ordinance is specifically authorized hereunder.

14 **“Tax Certificate”** means the Federal Tax Exemption Certificate delivered by the GID
15 at the time of the issuance and delivery of the Notes, as the same may be amended or supplemented
16 in accordance with its terms.

17 **“Term Notes”** means Notes that are payable on or before their specified maturing
18 dates from sinking fund payments established for that purpose and calculated to retire such Notes
19 on or before their specified maturity dates.

20 SECTION 1.02 Equal Security.

21 In consideration of the acceptance of the Notes by the Holders thereof, this Ordinance
22 shall be deemed to be and shall constitute a contract between the GID and the Holders from time to
23 time of all Notes authorized, executed, issued and delivered hereunder and then Outstanding to
24 secure the full and final payment of the interest on and principal of and redemption premiums, if any,
25 on all Notes that may from time to time be authorized, executed, issued and delivered hereunder,
26 subject to the agreements, conditions, covenants and provisions contained herein. All agreements
27 and covenants set forth herein to be performed by or on behalf of the GID shall be for the equal and
28 proportionate benefit, protection and security of all Holders of the Notes without distinction,
29 preference or priority as to security or otherwise of any Notes over any other Notes by reason of the
30 number or date thereof or the time of authorization, sale, execution, issuance or delivery thereof or
31 for any cause whatsoever, except as expressly provided herein or therein.

1 ARTICLE II.

2 ISSUANCE AND TERMS OF NOTES

3 SECTION 2.01 Ratification of Actions: Authorization and Purpose of Notes.

4 All actions, proceedings, matters and things heretofore taken, had and done by the
5 GID and the officers thereof (not inconsistent with the provisions of this Ordinance) concerning the
6 GID, including, but not limited to, the Improvements, the imposition of Charges for those purposes,
7 the validation and confirmation of the Charge roll and the Charges therein, and the sale of the Notes
8 to the Lender, are ratified, approved and confirmed, including, without limitation, the execution and
9 delivery of the Bank Solicitor Agreement. The GID has reviewed all proceedings heretofore taken
10 relative to the authorization of the Notes and hereby finds and determines that all acts, conditions
11 and things required by law to exist, to have happened and to have been performed precedent to and
12 in the issuance of the Notes do exist, have happened and have been performed in due time, form
13 and manner as required by law, and that the GID is now duly authorized, pursuant to each and every
14 requirement of law, to issue the Notes in the form and manner provided herein and that the Notes
15 shall be entitled to the benefit, protection and security of the provisions hereof. The GID is hereby
16 authorized to call the Series 2010 Bonds for optional redemption on December 1, 2020 in
17 accordance with Section 8.01 of the Series 2010 Bond Ordinance, the Series 2010 Bond sale
18 certificate and the Escrow Agreement.

19 Section 11-57-204 of the Supplemental Act provides that a public entity, including the
20 GID, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act.
21 The Board hereby elects to apply all of the Supplemental Act to the Notes. The Notes are issued
22 under the authority of the Supplemental Act and shall so recite. Pursuant to Section 11-57-210
23 C.R.S., such recital conclusively imparts full compliance with all provisions of said sections, and the
24 Notes issued containing such recital shall be incontestable for any cause whatsoever after their
25 delivery for value. Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby
26 delegates to the GID President the authority to accept the proposal of the Lender to purchase the
27 Notes and to execute any purchase contract in connection therewith, as well as the authority to make
28 determinations in relation to the Notes contained in the Sale Certificate subject to the parameters
29 and restrictions contained in Section 2.02 hereof.

30 SECTION 2.02 Terms of the Notes.

31 For the purpose of advance refunding the GID's Series 2010 Bonds, there shall be
32 issued the GID's general improvement district refunding revenue notes designated as the "Denver

1 14th Street General Improvement District Refunding Revenue Notes, Series 2017” in the aggregate
2 principal amount not to exceed \$4,000,000, which Notes shall be dated as the date of delivery of the
3 Notes and shall be in the form of fully registered Notes in Authorized Denominations. The Notes
4 shall bear interest at the rate per annum designated in the Sale Certificate, from the most recent
5 interest payment date for which interest has been paid or duly provided for, or if no interest has been
6 paid, from the date of the Notes, to their maturity, payable semiannually on the dates set forth in the
7 Sale Certificate.

8 The Notes shall mature, bear interest from their dated date to maturity or prior
9 redemption and be sold, all as provided in the Sale Certificate; provided that (a) the aggregate
10 principal amount of the Notes shall not exceed \$4,000,000; (b) the net effective interest rate of the
11 Notes shall not exceed ten percent (10%); (c) the Notes shall mature no later than December 1,
12 2034; and (d) the purchase price of the Notes shall not be less than 100%.

13 The Notes shall be dated as of their date of issuance and shall mature on the dates in
14 each of the years and in the amounts designated in the Sale Certificate. The principal of each Note
15 shall be payable at the Principal Corporate Trust Office upon presentation and surrender of the Note.
16 Payment of interest on any Note shall be made to the Holder thereof, as of the close of business on
17 the Record Date for such interest payment date, by check mailed by the Paying Agent to such
18 Holder’s address as it appears on the registration records kept by the Registrar, but any such interest
19 not so timely paid shall cease to be payable to the Holder thereof as of the close of business on the
20 Record Date and shall be payable to the Holder thereof as of the close of business on a Special
21 Record Date for the payment of any such defaulted interest. Such Special Record Date shall be
22 fixed whenever moneys become available for payment of the defaulted interest, and notice of the
23 Special Record Date shall be given to such Holders not less than ten days prior thereto by first-class
24 postage prepaid mail, stating the date of the Special Record Date and the date fixed for the payment
25 of such defaulted interest. The Paying Agent may make payments of interest on any Note by such
26 alternative means as may be mutually agreed to in writing between the Holder of such Note and the
27 Paying Agent. If any Note is not paid upon its presentation and surrender at or after its maturity or
28 prior redemption and moneys are not available therefor, interest shall continue at its stated rate per
29 annum until the principal thereof is paid in full. Interest on the Notes shall be calculated based on a
30 360-day year, consisting of twelve 30-day months. All such payments shall be made in lawful money
31 of the United States of America.

32 The Holder of \$1,000,000 or more in aggregate principal amount of Notes may request
33 in writing that the Paying Agent pay the interest thereon by wire transfer to an account in the United

1 States, such request to be filed with the Paying Agent not later than the applicable Record Date.

2 SECTION 2.03 Redemption of Notes.

3 (a) The Notes shall be subject to redemption at the option of the GID at the
4 times, in the amounts and at the prices provided in the Sales Certificate.

5 (b) The Notes shall be subject to mandatory sinking fund redemption at the
6 times, in the amounts and at the prices provided in the Sale Certificate. Not more than sixty days
7 nor less than fifteen days prior to each such sinking fund redemption date, the Registrar, shall
8 proceed to redeem the Notes so designated for mandatory prior redemption from such sinking fund
9 on the next sinking fund redemption date, and shall give notice of such redemption as provided in
10 Section 2.04 without further instruction or notice from the GID Treasurer.

11 At its option, to be exercised on or before the sixtieth day next preceding each sinking
12 fund redemption date, the GID Treasurer may (i) deliver to the Registrar, for cancellation, Notes of
13 the appropriate maturity in an aggregate principal amount desired by the GID Treasurer, or (ii)
14 specify a principal amount of Notes of the appropriate maturity, which prior to said date have been
15 redeemed (other than through the operation of the sinking fund) and canceled by the Registrar or
16 the Paying Agent and not theretofore applied as a credit against any sinking fund redemption
17 obligation. Each such Note or portion thereof so delivered or previously redeemed will be credited
18 by the Registrar at 100% of the principal amount thereof against the obligation of the GID on such
19 sinking fund redemption date and any excess over such amount shall be credited against future
20 sinking fund redemption obligations for the Notes of that, maturity in chronological order or any other
21 order specified by the GID.

22 (c) If less than all of the Notes are to be redeemed pursuant to paragraph
23 (a) of this Section, the Notes to be redeemed shall be selected proportionately from each outstanding
24 maturity of the Notes, including any sinking fund installments pursuant to paragraph (b) of this
25 Section, unless the GID Treasurer determines that using a different method of selecting Notes to be
26 redeemed, the Charges will be sufficient to pay the principal and interest of the Notes that would
27 remain outstanding on each interest payment date subsequent to the redemption date. The
28 redemption premium, if any, shall be paid from any funds available for that purpose. In the case of
29 Notes of a denomination larger than \$5,000, a portion of such Note (\$5,000 or any integral multiple
30 thereof) may be redeemed, in which case the Registrar shall, at the request of, and without charge
31 to, the owner of such Note, authenticate and issue a replacement Note or Notes for the unredeemed

1 portion thereof. The Lender does not need to present the Note for payment until the Maturity Date
2 set forth in the Sale Certificate.

3 SECTION 2.04 Notice of Redemption.

4 (a) Unless waived by the Holder of a Note to be redeemed, notice of
5 redemption shall be given by the Registrar in the name of the GID by mailing such notice not less
6 than thirty days prior to the redemption date, by first-class mail, postage prepaid, to the Holders of
7 the Notes to be redeemed at their addresses as shown on the registration records. Failure to give
8 such notice to the Holder of any Note, or any defect therein, shall not affect the validity of the
9 proceedings for the redemption of any Notes. All such notices of redemption shall be dated and
10 shall state: (i) the redemption date, (ii) the redemption price, (iii) if less than all outstanding Notes
11 are to be redeemed, the identification (and, in the case of partial redemption, the respective principal
12 amounts) of the Notes to be redeemed, (iv) that on the redemption date the redemption price will
13 become due and payable upon each such Note or portion thereof called for redemption, and that
14 interest thereon shall cease to accrue from and after said date, and (v) the place where such Notes
15 are to be surrendered for payment of the redemption price, which place of payment shall be the
16 Principal Corporate Trust Office. Except as provided in subsection (c) below, after such notice has
17 been given in the manner provided herein, the Note or Notes called for redemption shall become
18 due and payable on the designated redemption date, and upon presentation and surrender thereof
19 the GID shall pay the Note or Notes called for redemption. Installments of interest due on the
20 redemption date shall be payable as provided in this Ordinance for the payment of interest. A
21 certificate by the Registrar that a notice of redemption has been given as herein set forth shall be
22 conclusive and receipt by the Noteholder of a notice of redemption shall not be a condition precedent
23 to the redemption of that Note.

24 (b) All Notes redeemed pursuant to the provisions of this Section shall be
25 canceled and destroyed by the Paying Agent in accordance with the customary procedures of the
26 Paying Agent and applicable retention laws.

27 (c) Notwithstanding the provisions of subsection (a) above, any notice of
28 redemption may contain a statement that the redemption is conditioned upon the receipt by the
29 Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption
30 price of the Notes so called for redemption, and that if such funds are not available, such redemption
31 shall be canceled by written notice to the Holders of the Notes called for redemption in the same
32 manner as the original redemption notice was mailed.

1 SECTION 2.05 Execution of Notes.

2 Pursuant to Section 11-55-103, C.R.S., the GID President, the GID Secretary and GID
3 Treasurer shall each file with the Secretary of State his or her manual signature certified under oath.
4 Thereafter, each of the Notes shall be signed and executed in the name of the GID with the manual
5 or facsimile signature of the GID President, countersigned with the manual or facsimile signature of
6 the GID Treasurer, and attested with the manual or facsimile of the signature of the GID Secretary.
7 The seal of the GID or a facsimile thereof shall be affixed to each Note. The Notes bearing the
8 signatures of the officers in office at the time of the signing thereof shall be the valid and binding
9 obligations of the GID (subject to the requirement of authentication by the Registrar as hereinafter
10 provided), notwithstanding that before the delivery thereof and payment therefor any or all of the
11 persons whose signatures appear thereon shall have ceased to fill their respective offices. Any
12 officer herein authorized or permitted to sign any Note at the time of its execution and of the execution
13 of a signature certificate may adopt as and for his or her own facsimile signature, the facsimile
14 signature of his or her predecessor in office in the event that such facsimile signature appears upon
15 the Note. No Note shall be valid or obligatory for any purpose unless the certificate of authentication,
16 substantially in the form hereinafter provided, has been duly executed by the manual signature of
17 the Registrar (or a duly authorized officer thereof), and such certificate of authentication of the
18 Registrar upon any Note shall be the only competent evidence that such Note has been duly issued
19 and delivered.

20 SECTION 2.06 Lost, Stolen, Destroyed or Mutilated Notes.

21 If any Note shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt
22 of such evidence or information relating thereto, appropriate indemnification, and such
23 reimbursement for expenses as it may reasonably require, register and deliver to the Holder thereof
24 a replacement for such Note bearing a number not contemporaneously outstanding. If such lost,
25 stolen, destroyed or mutilated Note shall have matured, the Registrar shall direct the Paying Agent
26 to pay such Note in lieu of replacement.

27 SECTION 2.07 Registration, Transfer and Exchange.

28 Records for the registration and transfer of the Notes shall be kept by the Registrar. A
29 Note shall be fully transferable by the Holder thereof in person or by such Holder's duly authorized
30 attorney on the registration records kept at the office of the Registrar upon presentation of the Note,
31 together with a duly executed written instrument of transfer satisfactory to the Registrar. Upon the
32 surrender for transfer of any Note at the Principal Corporate Trust Office, duly endorsed for transfer

1 or accompanied by an assignment (in form satisfactory to the Registrar) duly executed by the Holder
2 or such Holder's attorney duly authorized in writing, the Registrar shall authenticate and deliver in
3 the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount,
4 bearing a number or numbers not contemporaneously outstanding. Notes may be exchanged at the
5 Principal Corporate Trust Office for an equal aggregate principal amount of Notes of other Authorized
6 Denominations. The Registrar may require the owner or transferee to pay any tax or other
7 governmental charge required to be paid with respect to such transfer or exchange, and may charge
8 a sum sufficient to pay the cost of preparing and authenticating a new Note. No such charges shall
9 be levied in the case of an exchange resulting from the redemption of a portion of a Note. The
10 Registrar shall not be required to transfer or exchange (i) any Note during the period beginning on
11 and including the 15th day before the date of the mailing by the Registrar of a notice of redemption
12 of Notes and ending at the close of business on the date such notice is mailed, or (ii) any Note after
13 the mailing of notice calling such Note or any portion thereof for redemption, except the unredeemed
14 portion of any Note redeemed in part as herein provided. Whenever any Note shall be surrendered
15 to the Paying Agent upon payment thereof, or to the Registrar for replacement as provided herein,
16 such Note shall be promptly canceled and destroyed by the Paying Agent or Registrar, as the case
17 may be, and a certificate of such destruction shall be prepared by the Paying Agent or Registrar.

18 The person in whose name a Note shall be registered on the registration records kept
19 by the Registrar shall be deemed and regarded as the absolute owner thereof for all purposes and
20 neither the GID, the Paying Agent nor the Registrar shall be affected by any notice to the contrary.
21 Payment of principal of, premium, if any, and interest on any Note shall be made only to or upon the
22 written order of the Holder thereof or such Holder's legal representative (except as provided above
23 for the payment of interest to the Holder as of the Record Date or a Special Record Date). All such
24 payments shall be valid and effectual to discharge the liability upon such Note to the extent of the
25 sum or sums so paid.

26 The foregoing provisions of this Section are subject to the provisions of Section 2.09
27 hereof.

28 SECTION 2.08 Notes as Negotiable Instruments.

29 Subject to the registration provisions hereof, the Notes shall be fully negotiable and
30 shall have all the qualities of negotiable paper, and the Holder or Holders thereof shall possess all
31 rights enjoyed by the holders of negotiable instruments under the provisions of the Uniform
32 Commercial Code - Negotiable Instruments and the Uniform Commercial Code - Investment

1 Securities.

2 SECTION 2.09 Form of Note; Recital.

3 Subject to the provisions of this Ordinance, the Notes shall be in substantially the form
4 set forth below, with such omissions, insertions, endorsements and variations as may be required
5 by the circumstances, be required or permitted by this Ordinance, or necessary or appropriate to
6 conform to the rules and requirements of any governmental authority or any usage or requirement
7 of law with respect thereto. Pursuant to Section 11-57-210, C.R.S., the Notes shall contain a recital
8 that they are issued pursuant to the Supplemental Act, which recital shall conclusively impart full
9 compliance with all of the provisions of the Supplemental Act, and all Notes issued containing such
10 recital shall be incontestable for any cause whatsoever after their delivery for value.

11 THIS NOTE MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT TO
12 AN "ACCREDITED INVESTOR", AS THAT TERM IS DEFINED UNDER SECTIONS 3(B) AND (4)(2)
13 OF THE FEDERAL "SECURITIES ACT OF 1933" BY REGULATION ADOPTED THEREUNDER BY
14 THE SECURITIES AND EXCHANGE COMMISSION AND EXCEPT IN COMPLIANCE WITH ALL
15 APPLICABLE FEDERAL AND STATE SECURITIES LAWS.

16 (Note)

17 UNITED STATES OF AMERICA
18 STATE OF COLORADO
19 DENVER 14TH STREET
20 GENERAL IMPROVEMENT DISTRICT
21 REFUNDING REVENUE NOTE
22 SERIES 2017

23 NO. R-1 \$4,000,000

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated</u>
<u>2.945% to yield 2.730% on principal payment dates 12/1/18 through 12/1/31; the interest rate on each of the principal payment dates 12/1/32, 12/1/33 and 12/1/34 will be reset at the then Federal Home Loan Board of Des Moines, Iowa, one year advance rate.</u>	December 1, 2034	August 17, 2017

24 REGISTERED OWNER ZB, N.A.

26 PRINCIPAL AMOUNT FOUR MILLION DOLLARS

1 Denver 14th Street General Improvement District (the "GID"), for value received, hereby
2 promises to pay, out of funds available for that purpose as hereinafter set forth, to the registered
3 owner specified above or registered assigns the principal amount specified above on the maturity
4 date specified above (unless this Note shall have been called for prior redemption, in which case on
5 such redemption date) and to pay solely from such available funds interest hereon at the interest
6 rate per annum specified above, said interest being payable on June 1 and December 1 in each
7 year, commencing June 1, 2018. This Note shall bear interest from the most recent interest payment
8 date to which interest has been paid, or if no interest has been paid, from the date of this Note. Both
9 principal and interest are payable in lawful money of the United States of America without deduction
10 for exchange or collection charges. The principal of this Note shall be payable to the person in
11 whose name this Note is registered (the "registered owner") on the registration records maintained
12 by the registrar of the GID, presently UMB Bank, N.A., in Kansas City, Missouri (the "Registrar"),
13 upon presentation and surrender of this Note on the Maturity Date as indicated above. The interest
14 hereon shall be paid by check mailed by the paying agent of the GID, presently UMB Bank, N.A. in
15 Denver, Colorado (the "Paying Agent"), on each interest payment date (or, if such interest payment
16 date is not a business day, on the next succeeding business day), to the registered owner at his or
17 her address as it last appears on the registration records kept for that purpose by the Registrar on
18 the fifteenth day of the calendar month preceding the calendar month in which such interest payment
19 date occurs or on a special record date established by the Registrar for the payment of defaulted
20 interest. Alternative means of payment of interest may be used if mutually agreed to between the
21 registered owner of this Note and the Paying Agent. If, upon presentation and surrender to the
22 Paying Agent at maturity or prior redemption, payment of this Note is not made as herein provided,
23 interest hereon shall continue at the same rate per annum until the principal hereof is paid in full.
24 Interest on this Note shall be calculated based on a 360-day year consisting of twelve 30-day
25 months.

26 This Note is one of a series of Notes designated as the "Denver 14th Street General
27 Improvement District Refunding Revenue Notes, Series 2017" (the "Notes") issued by the GID in the
28 aggregate principal amount of \$4,000,000 for the purpose of advance refunding the GID's Revenue
29 Bonds, Series 2010, whose proceeds were used for providing funds to pay the costs and expenses
30 of 14th Street streetscape and sidewalk improvements (the "Initial Improvements") within the GID.
31 The Notes have been authorized and issued pursuant to an ordinance (the "Ordinance") duly
32 adopted by the GID Board and Part 6 of Article 25 of Title 31, Colorado Revised Statutes, as
33 amended (the "Act"), Article 56 of Title 11, Colorado Revised Statutes ("the Refunding Act") and Part

1 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the “Supplemental Act”).
2 Pursuant to Section 11-57-210, Colorado Revised Statutes, as amended, this recital shall be
3 conclusive evidence of the validity and regularity of the issuance of the Notes after their delivery for
4 value. Any terms used in this Note as defined terms, as indicated by initial capital letters, and not
5 defined herein shall have the meanings given such terms in the Ordinance.

6 The Notes are subject to redemption at the option of the GID on December 1, 2018 or
7 any date thereafter from any legally available funds, in whole, or in part, in such manner as the GID
8 may determine, at a redemption price equal to the following percentage of the principal amount of
9 each Note, or portion thereof, so redeemed and accrued interest thereon to the redemption date:
10 December 1, 2018 through December 1, 2022: 101.5%; December 1, 2023 through December 1,
11 2027: 101%; December 1, 2028 through December 1, 2032: 100.5%; and December 1, 2033
12 through December 1, 2034: 100%.

13 The Notes maturing December 1, 2018 are subject to mandatory sinking fund
14 redemption as provided in the Sale Certificate at a redemption price equal to 100% of the principal
15 amount thereof plus accrued interest to the redemption date. The Notes to be so redeemed shall
16 be selected by lot in such manner as the Registrar shall determine.

17 Redemption shall be made upon not less than thirty days’ prior written notice by mailing
18 to the registered owner of each Note to be redeemed at the address shown on the registration
19 records in the manner and upon the conditions provided in the Ordinance.

20 Pursuant to the Ordinance, the payment of the principal of, premium, if any, and
21 interest on the Notes shall be made from, and as security for such payment there is pledged, a
22 special fund designated as the “Denver 14th Street Note Fund” (the “Note Fund”) containing the
23 receipts upon the collection thereof from the capital charges (the “Capital Charges”) levied against
24 and secured by a lien upon the property within or partially within the District specially benefited by
25 the Initial Improvements, which fund shall be used for the full and prompt payment of the Notes and
26 the interest thereon, and shall be used for no other purpose whatsoever except as permitted by the
27 Ordinance. Whenever there is a deficiency in the Note Fund, the deficiency must be paid out of the
28 special fund designated as the “Denver 14th Street Note Reserve Fund” in the priority specified in
29 the Ordinance. The Capital Charges, the Note Fund, the Note Reserve Fund (including all earnings
30 on such Funds) and any and all other real or personal property of every name and nature hereafter
31 by delivery or in writing specially pledged as additional security for the Notes collectively constitute
32 the “Debt Service Revenue”.

1 Pursuant to the Ordinance, the Debt Service Revenue has been irrevocably pledged
2 to and shall be used for the punctual payment of the principal of, premium, if any, and interest on the
3 Notes, and the Debt Service Revenue shall not be used for any other purpose while any of the Notes
4 remain outstanding. The pledge of the Capital Charges shall constitute a lien on the Capital Charges
5 for the foregoing purposes in accordance with the terms of the Ordinance.

6 The GID Treasurer shall collect, receive and enforce the payment of all Capital
7 Charges made and levied for the Initial Improvements, all interest thereon, and all penalties accrued,
8 as provided by law and in the same manner and at the same time or times as prescribed by the
9 Ordinance and the other proceedings of the GID relating thereto.

10 The Notes are issuable as fully registered Notes in Authorized Denominations (as
11 defined in the Ordinance). Upon surrender of any Note at the principal corporate trust office of the
12 Registrar with a written instrument satisfactory to the Registrar duly executed by the registered owner
13 or his or her duly authorized attorney, and receipt by the Registrar of the fees and charges provided
14 in the Ordinance, such Note may be exchanged for an equal aggregate principal amount of Notes
15 of other Authorized Denominations, subject to the terms and conditions set forth in the Ordinance.
16 This Note is fully transferable by the registered owner hereof in person or by his or her duly
17 authorized attorney on the registration records kept by the Registrar upon surrender of this Note
18 together with a duly executed written instrument of transfer satisfactory to the Registrar, and upon
19 the payment of the fees and charges provided in the Ordinance. Upon such transfer a new fully
20 registered Note or Notes of an Authorized Denomination of the same aggregate principal amount
21 will be issued to the transferee in exchange for this Note, subject to the terms and conditions set
22 forth in the Ordinance.

23 The Registrar will not be required to transfer or exchange (i) any Note during the period
24 beginning at the opening of business fifteen days before the date of the mailing by the Registrar of
25 a notice of redemption of Notes and ending at the close of business on the date such notice is mailed,
26 or (ii) any Note after the mailing of notice calling such Note or any portion thereof for redemption
27 except the unredeemed portion of any Note redeemed in part.

28 The Notes shall not be transferable or exchangeable, except as set forth in the
29 Ordinance.

30 The GID, the Registrar and the Paying Agent may deem and treat the person in whose
31 name this Note is registered as the absolute owner hereof for the purpose of making payment
32 (except to the extent otherwise provided hereinabove and in the Ordinance with respect to Record
33 Dates and Special Record Dates for the payment of interest) and for all other purposes, and neither

1 the GID, the Registrar nor the Paying Agent shall be affected by any notice to the contrary.

2 To the extent and in the respects permitted by the Ordinance, the provisions of the
3 Ordinance may be modified or amended by action of the GID taken in the manner and subject to the
4 conditions and exceptions prescribed in the Ordinance.

5 It is hereby certified, recited and declared that all acts, conditions and things essential
6 to the validity of this Note exist, have happened and have been done in due time, form and manner
7 as required by law; that the total issue of the Notes does not exceed the amount authorized by law
8 nor the total unpaid Capital Charges levied to cover the cost of the Initial Improvements; that this
9 Note is issued under the authority of the Act and that this Note is incontestable for any cause
10 whatsoever.

11 It is hereby further certified, recited and declared that the proceedings with reference
12 to the Improvements, the levying of the Capital Charges to pay a portion of the cost and expense of
13 the Improvements and the issuance of the Notes have been regularly had and taken in compliance
14 with law, and that all prerequisites to the fixing of the lien against the property benefited by the
15 Improvements and of the liability of the owner or owners of such property therefor have been
16 performed.

17 This Note shall not be valid or obligatory for any purpose until the Registrar shall have
18 manually signed the certificate of authentication hereon.

19 The Board of the GID has designated all of the Notes to be "qualified tax-exempt
20 obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

21 **IN WITNESS WHEREOF**, the Denver 14th Street General Improvement District has
22 caused this Note to be signed and executed in the name of and on behalf of the GID with the manual
23 or facsimile signature of the GID President, to be countersigned with the manual or facsimile
24 signature of the GID Treasurer, and to be countersigned, subscribed, executed and attested with the
25 manual or facsimile signature of the GID Secretary, has caused the seal of the GID or a facsimile
26 thereof to be affixed hereon, and has caused this Note to be dated as of the date specified above.

27 (For Manual or Facsimile Signature)
28 President

29 (For Manual or Facsimile Signature)
30 Treasurer

31 (MANUAL OR FACSIMILE SEAL)
32 Attested:
33 (For Manual or Facsimile Signature)
34 Secretary
35 _____

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(Form of Registrar's Certificate of Authentication)

Date of Registration:

This is one of the Notes described in the above mentioned Ordinance and this Note has been duly registered in the registration records kept by the undersigned as Registrar for the Notes.

_____, as Registrar

By _____ (Manual Signature)

(End of Form of Registrar's Certificate of Authentication)

1 (Form of Assignment Provision)

2 ASSIGNMENT

3 FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto the within Note
4 and all rights thereunder, and hereby irrevocably constitutes and appoints to transfer the within
5 Note on the records kept for the registration thereof with full power of substitution in the premises.

6 Dated: _____

7 NOTICE: The signature to this assignment
8 must correspond with the name as
9 it appears on the face of the within
10 Note in every particular, without
11 alteration or enlargement or any
12 change whatever. The signature
13 must be guaranteed by an eligible
14 guarantor institution as defined in
15 17 CFR § 240.17 ad-15(a)(2).

16 Signature Guaranteed:

17 _____

18 Address of Transferee:

19 _____
20 _____
21 _____

22 Social Security or other
23 identification number of transferee:

24 _____
25 _____

26 (End of Form of Assignment)

27 (End of Form of Note)

1 SECTION 2.10 Bank Qualification.

2 The Board hereby designates all of the Notes to be "qualified tax-exempt obligations"
3 for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

4 ARTICLE III.

5 DELIVERY OF NOTES; FUNDS AND ACCOUNTS

6 SECTION 3.01 Delivery of Notes; Application of Proceeds.

7 When the Notes have been duly executed and authenticated, they shall be delivered
8 to the Purchaser upon receipt of the agreed purchase price and a Lender letter. The proceeds
9 realized by the GID from the sale of the Notes shall be applied as follows:

10 (a) \$81,825.57 will be transferred to the Paying Agent and deposited in the
11 Costs of Issuance account established pursuant to Section 5 of the Paying Agent Agreement to pay
12 the costs of issuance of the Notes;

13 (b) an amount equal to the Reserve Requirement shall be transferred from
14 the Series 2010 Bond Reserve Fund into the Note Reserve Fund; and

15 (c) the remainder of such proceeds, in an amount not less than
16 \$4,171,997.93, shall be deposited with the Escrow Agent pursuant to the Escrow Agreement in order
17 to advance refund the Series 2010 Bonds.

18 SECTION 3.02 Collection and Deposit of Charges.

19 The GID Treasurer, on behalf of the GID, is authorized, empowered and directed, and
20 it shall be his or her duty, to receive, collect and enforce, in substantially the manner prescribed by
21 the Creation Ordinance the payment of all Capital Charges imposed on chargeable properties within
22 the GID, and all installments thereof and all interest and penalties thereon, as provided by law, and
23 to transfer said payments, the installments thereof and the interest and penalties thereon, to the
24 Paying Agent on a semi-annual basis ten days prior to each June 1 and December 1, commencing
25 ten days prior to June 1, 2018 while any of the Notes remain outstanding. The Paying Agent shall
26 deposit Capital Charges received in the following order of priority:

27 FIRST: To the Note Fund created by Section 3.03 hereof, an amount sufficient to make
28 payments of principal of, premium if any, and interest due and to become due on the
29 next succeeding June 1 or December 1 (each such date being a "Due Date");

30 SECOND: To the Note Reserve Fund created by Section 3.04 hereof, to the extent
31 necessary, an amount sufficient to restore the amount on deposit in the Note Reserve

1 Fund to the Required Reserve; and

2 THIRD: Beginning with the 2018 budget year, to the Note Administrative Fund created
3 by Section 3.05(b) hereof, an amount sufficient to pay the Note Administrative Costs
4 as provided in the District's Work Plan and Budget for that year.

5 SECTION 3.03 Note Fund.

6 There is hereby created a special account to be held by the Paying Agent and to be
7 designated as the "Denver 14th Street GID Refunding Revenue Note Fund." Moneys received from
8 the Capital Charges, including principal and interest and all penalties thereon, and other amounts
9 specified by this Ordinance shall be deposited in the Note Fund as provided in Section 3.02 hereof.
10 All moneys deposited in the Note Fund shall be used as soon as the funds are available for the
11 purpose of paying or prepaying the principal of and the interest and redemption premiums, if any, on
12 the Notes as they become due and payable, and (except as provided herein) for no other purpose
13 whatsoever, and the Note Fund is hereby pledged as security for such purposes. Interest and other
14 earnings or gain on moneys in the Note Fund shall be retained in the Note Fund.

15 SECTION 3.04 Reserve Fund.

16 (a) There is hereby created a special fund to be held by the Paying Agent to
17 be designated as the "Denver 14th Street GID Refunding Revenue Note Reserve Fund." Whenever
18 there is a deficiency in the Note Fund, the deficiency shall be paid from amounts in the Note Reserve
19 Fund. The Note Reserve Fund shall be a continuing reserve to secure the payment of the Notes by
20 meeting possible deficiencies in the payment of the principal of and the interest on the Notes
21 resulting from the failure to deposit into the Note Fund sufficient funds to pay the principal of and
22 interest on the Notes as the same become due. The GID hereby pledges the Note Reserve Fund
23 for such purpose.

24 (b) The Note Reserve Fund will be used as additional security for the Notes
25 to pay any principal of and interest on the Notes when due, if the payments of the Capital Charges
26 are insufficient for that purpose.

27 (c) All amounts in the Note Reserve Fund in excess of the Reserve
28 Requirement derived from interest earned on amounts in the Note Reserve Fund or otherwise shall
29 be transferred to (or remain in) the Note Fund and used in the manner specified in FIRST through
30 THIRD of Section 3.02 above.

31 (d) If because of any delinquent Capital Charge an amount is withdrawn from
32 the Note Reserve Fund to pay the principal of or interest on the Notes, and that Capital Charge is

1 later paid in whole or in part (or amounts are received at a foreclosure sale or otherwise as a result
2 of enforcing the payment of such delinquent Capital Charge), to the extent available from that
3 payment of the delinquent Capital Charge (including penalty and interest, but after payment of costs
4 of collection), an amount equal to the amount necessary to restore the Note Reserve Fund to the
5 Reserve Requirement, shall be paid to the Note Reserve Fund from the payment of the delinquent
6 Capital Charge.

7 SECTION 3.05 Administrative Funds.

8 (a) There is hereby created a special account to be held by the Paying Agent
9 and designated "Denver 14th Street GID Refunding Revenue Note Administrative Fund." Amounts in
10 the Note Administrative Fund shall be used to pay Note Administration Costs and Note
11 Administrative Contingencies.

12 (b) There is hereby created a special account to be held by, or on behalf of,
13 the GID Treasurer and designated "Denver 14th Street GID Refunding Revenue Note Treasurer's
14 Administrative Fund." Amounts in the Administrative Fund shall be used to pay Administration Costs
15 and Administrative Contingencies.

16 SECTION 3.06 Investment of Moneys in Funds and Accounts.

17 Amounts in all of the funds and accounts established pursuant to the Ordinance may
18 be invested by the GID in securities that are permitted investments for GID funds under the laws of
19 the State of Colorado. Investment income is to remain in such funds and accounts unless otherwise
20 provided herein.

21 ARTICLE IV.

22 PLEDGE OF DEBT SERVICE REVENUE; LEVYING AND ENFORCEMENT OF CHARGES;

23 SECTION 4.01 Pledge of Debt Service Revenue.

24 The Debt Service Revenue is hereby irrevocably pledged to and shall be used for the
25 punctual payment of the principal of, premium, if any, and interest on the Notes, and for payment of
26 the continuing costs of the Notes as set forth in Section 3.03 hereof, and the Debt Service Revenue
27 shall not be used for any other purpose while any of the Notes remain outstanding. The pledge of
28 the Capital Charges shall constitute a first and exclusive lien on the Capital Charges for the foregoing
29 purposes in accordance with the terms hereof; provided that, pursuant to the Act, such lien may be
30 foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure
31 of mechanics' liens.

1 SECTION 4.02 Action by Holders.

2 Upon a default in the due and punctual payment of a Capital Charge referred to in
3 Section 3.02, and if foreclosure proceedings are not promptly filed and diligently prosecuted by the
4 GID, then any Holder may:

5 (a) file and prosecute a foreclosure action in the name of the GID, and

6 (b) proceed against the GID to protect and enforce the rights of the Holders
7 under the Act or hereunder by suit, action or special proceedings in equity or at law, either for the
8 appointment of a receiver or for the specific performance of any provisions contained in the Act or
9 herein or in an award of execution of any power granted for the enforcement of any proper legal or
10 equitable remedy as such Holder may deem most effectual to protect and enforce the rights
11 aforesaid.

12 All such proceedings at law or in equity shall be instituted, had and maintained for the
13 equal benefit of all Holders then outstanding. The failure of the Holders so to foreclose upon the
14 property that is the subject of such delinquent Capital Charge, or so to proceed against the GID, or
15 both, shall not relieve the GID or any of its officers, agents or employees of its duty so to take the
16 actions set forth in Section 4.03(a). Holders shall have no right to institute foreclosure proceeding
17 with respect to non-payment of Maintenance Charges.

18 ARTICLE V.

19 COVENANTS

20 SECTION 5.01 Annual Levy of Capital Charges; Books and Records.

21 The GID covenants for the benefit of the Holders that so long as any of the Notes
22 remain outstanding, the GID shall, for each year any of the Notes remain Outstanding, levy Capital
23 Charges sufficient to pay, when due, all principal of and interest on the Notes for that year, and shall
24 keep or cause to be kept true and accurate books of records and accounts showing full and true
25 entries covering the collection and disposition of the Capital Charges, as well as any delinquencies
26 in the collection thereof, covering deposits in and disbursements from the Note Fund, the Note
27 Reserve Fund and the Note Administrative Fund, and covering the payment of the principal of,
28 premium, if any, and interest on the Notes. The GID shall permit an inspection and examination of
29 all records and accounts at all reasonable times by a representative of the Purchaser.

30 SECTION 5.02 Tax Covenants.

31 The GID covenants for the benefit of the Holders of the Notes that it shall not take any

1 action or omit to take any action with respect to the Notes, the proceeds thereof, any other funds of
2 the GID or any facilities financed with the proceeds of the Notes if such action or omission (i) would
3 cause the interest on the Notes to lose its exclusion from gross income for federal income tax
4 purposes under Section 103 of the Code, or (ii) would cause interest on the Notes to lose its
5 exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code,
6 except to the extent such interest is required to be included in the adjusted current earnings
7 adjustment applicable to corporations under Section 56 of the Code in calculating corporate
8 alternative minimum taxable income. The foregoing covenant shall remain in full force and effect
9 notwithstanding the payment in full or defeasance of the Notes until the date on which all obligations
10 of the GID in fulfilling the above covenant under the Code have been met.

11 Notwithstanding any provision of this Section 5.02, if the GID shall obtain an Opinion
12 of Counsel that any specified action required under this Section 5.02 is no longer required or that
13 some further or different action is required to maintain the tax-exempt status of interest on the Notes,
14 the GID may conclusively rely on such opinion in complying with the requirements of this Section,
15 and the covenants hereunder shall be deemed to be modified to that extent.

16 SECTION 5.03 Financial Statements.

17 The GID covenants and agrees to provide to the Lender as soon as practicable when
18 they are available: (i) a copy of the GID's most recent financial statements; and (ii) any other financial
19 reports the Lender may reasonably request from time to time.

20 SECTION 5.04 Conditions to Close.

21 The GID covenants that Lender's obligation to purchase the Notes are subject to the
22 following conditions. There shall not have been any (i) material adverse change in the financial
23 condition or general affairs of the GID; (ii) event, court decision, proposed law, or rule which may
24 have the effect of changing the federal income tax incidents of the Notes or the interest thereon or
25 the contemplated transaction; or (iii) international or national crisis, suspension of stock exchange
26 trading, or banking moratorium materially affecting, in the Lender's opinion, the market price of the
27 Notes.

1 ARTICLE VI.

2 THE REGISTRAR AND PAYING AGENT

3 SECTION 6.01 Appointment of Registrar and Paying Agent.

4 UMB Bank, N.A., is hereby appointed as Registrar and Paying Agent for the Notes for
5 the purpose of holding the Note Fund, the Reserve Fund and the Note Administrative Fund, and
6 paying the principal of, redemption premiums, if any, and interest on the Notes, with the rights and
7 obligations provided herein and in the Paying Agent Agreement.

8 Notwithstanding the foregoing, the GID Treasurer may elect to serve as Registrar
9 and/or Paying Agent. It shall not be required that the same institution or person serve as both
10 Registrar and Paying Agent hereunder, but the GID shall have the right to have the same institution
11 or person serve as both Registrar and Paying Agent hereunder.

12 SECTION 6.02 Removal of Registrar or Paying Agent.

13 The GID Treasurer may, upon not less than fourteen (14) days prior written notice
14 (which notice may be waived by the Registrar or Paying Agent), remove the Registrar or Paying
15 Agent initially appointed and any successor thereto and may appoint a successor or successors
16 thereto by an instrument in writing; provided that any such successor shall be either (i) the GID
17 Treasurer or (ii) a bank or trust company subject to supervision or examination by federal or state
18 authority.

19 SECTION 6.03 Resignation of Registrar or Paying Agent.

20 The Registrar or Paying Agent may at any time resign by giving fourteen (14) days
21 prior written notice of such resignation to the GID Treasurer and mailing to the Holders notice of
22 such resignation. Upon receiving such notice of resignation, the GID Treasurer shall promptly
23 appoint a successor Registrar or Paying Agent (which may be the GID Treasurer) by an instrument
24 in writing. No resignation or removal of the Registrar or Paying Agent shall become effective until a
25 successor has been appointed and has accepted the duties of Registrar or Paying Agent or both, as
26 the case may be. If, within thirty (30) days after notice of the removal or resignation of the Registrar
27 or Paying Agent no successor shall have been appointed and shall have accepted such appointment,
28 the GID Treasurer shall become the Registrar and/or Paying Agent and shall so notify the Holders
29 in writing.

30 SECTION 6.04 Compensation of Registrar and Paying Agent.

31 The GID shall from time to time, subject to any agreement between the GID and the

1 Registrar and/or Paying Agent then in force, pay to the Registrar and/or Paying Agent compensation
2 for its services and reimburse the Registrar and/or Paying Agent for all its advances and
3 expenditures. Such payments shall be made from the Note Administrative Fund.

4 SECTION 6.05 Merger or Consolidation.

5 Any bank or trust company into which the Registrar or Paying Agent may be merged
6 or converted or with which it may be consolidated or any bank or trust company resulting from any
7 merger, conversion or consolidation to which it shall be a party or any bank or trust company to
8 which the Registrar or Paying Agent may sell or transfer all or substantially all of its corporate trust
9 business, provided such bank or trust company shall be eligible under Section 6.02 shall be the
10 successor to such Registrar or Paying Agent, without the execution or filing of any paper or any
11 further act, anything herein to the contrary notwithstanding.

12 ARTICLE VII.
13 AMENDMENT OF ORDINANCE

14 SECTION 7.01 Amendment with Consent of Holders.

15 Except as set forth below, this Ordinance may be amended or supplemented by
16 Supplemental Ordinance adopted by the Board, without the receipt by the GID of any additional
17 consideration, with the written consent of the Holders of at least fifty-one per cent (51%) of the
18 principal amount of the Notes outstanding at the time of the adoption of such Supplemental
19 Ordinance; provided, however, that no Supplemental Ordinance shall have the effect of permitting:

- 20 (a) An extension of the maturity of any Note authorized by this Ordinance;
- 21 or
- 22 (b) A reduction in the principal amount of any Note or the rate of interest
- 23 thereon; or
- 24 (c) The creation of a lien upon or a pledge of property, revenues or funds,
- 25 ranking prior to the liens or pledges created by this Ordinance; or
- 26 (d) A reduction of the principal amount of Notes required for consent to such
- 27 Supplemental Ordinance; without the express written consent of the Holder of each Note affected
- 28 by such Supplemental Ordinance.

29 SECTION 7.02 Amendments Without Consent of Holders.

30 The Board may, without the consent of or notice to the Holders, adopt any
31 Supplemental Ordinance which shall thereafter form a part hereof, for any one or more of the

1 following purposes, and only to the extent permitted by law and after receipt of an approving Opinion
2 of Counsel; provided that such purpose shall not materially adversely affect the interests of the
3 Holders:

4 (a) to add to the agreements and covenants required herein to be performed
5 by the GID, other agreements and covenants thereafter to be performed by the GID, or to surrender
6 any right or power reserved herein to or conferred herein on the GID;

7 (b) to make such provisions for the purpose of curing any ambiguity or of
8 correcting, curing or supplementing any defective provision contained herein or in regard to
9 questions arising hereunder that the GID may deem desirable or necessary and not inconsistent
10 herewith or to make any provision necessary or desirable due to a change in law;

11 (c) to add to the agreements and covenants required herein, such
12 agreements and covenants as may be necessary to qualify the Ordinance under the Trust Indenture
13 Act of 1939;

14 (d) to pledge additional revenues, properties or collateral as security for the
15 Notes;

16 (e) to grant or confer upon the Registrar or Paying Agent for the benefit of
17 the Holders any additional rights, remedies, power or authorities that may lawfully be granted to or
18 conferred upon the Holders;

19 (f) for the purpose of providing for the issuance of Refunding Notes;

20 (g) to amend the Capital Charges, the 2018 Work Plan and Budget or the
21 2017 Amended Budget; provided, however, any amendment of the Capital Charges shall not reduce
22 such Charges, when considered as a whole, to an amount less than the expected annual debt
23 service on the Notes; or

24 (h) to annually set the Charges.

25 SECTION 7.03 Disqualified Notes.

26 Notes owned or held by or for the account of the GID shall not be deemed Outstanding
27 for the purpose of any consent or other action or any calculation of Outstanding Notes provided in
28 this article, and shall not be entitled to consent to or take any other action provided in this article.

29 SECTION 7.04 Endorsement or Replacement of Notes After Amendment.

30 After the effective date of any action taken as provided in this Article VII, the GID may
31 determine that the Notes may bear a notation by endorsement in form approved by the GID as to

1 such action, and in that case upon demand of the Holder of any Outstanding Notes and presentation
2 of his Note for such purpose at the Principal Corporate Trust Office, a suitable notation as to such
3 action shall be made on such Note. If the GID shall so determine, new Notes so modified as, in the
4 opinion of the GID, shall be necessary to conform to such action shall be prepared and executed,
5 and in that case upon demand of the Holder of any Outstanding Note a new Note or Notes shall be
6 exchanged at the Principal Corporate Trust Office without cost to each Holder for its Note or Notes
7 then Outstanding upon surrender of such Outstanding Notes.

8 SECTION 7.05 Amendment by Mutual Consent.

9 The provisions of this article shall not prevent any Holder from accepting any
10 amendment as to the particular Notes held by such Holder, provided that due notation thereof is
11 made on such Notes.

12 ARTICLE VIII.
13 DEFEASANCE

14 SECTION 8.01 Discharge of Notes.

15 (a) If the GID shall pay or cause to be paid or there shall otherwise be paid
16 to the Holders of all Outstanding Notes the interest thereon and the principal thereof and the
17 redemption premiums, if any, thereon at the times and in the manner stipulated herein and therein,
18 then the Holders of such Notes shall cease to be entitled to the pledge of and charge and lien upon
19 the Debt Service Revenue as provided herein, and all agreements, covenants and other obligations
20 of the GID to the Holders of such Notes hereunder shall thereupon cease, terminate and become
21 void and be discharged and satisfied. In such event, the Paying Agent shall execute and deliver to
22 the GID all such instruments as may be necessary or desirable to evidence such discharge and
23 satisfaction.

24 (b) Any Outstanding Notes shall prior to the maturity date or redemption date
25 thereof be deemed to have been paid within the meaning of and with the effect expressed in
26 subsection (a) of this section if (1) in case any of such Notes are to be redeemed on any date prior
27 to their maturity date, the GID shall have given to the Paying Agent in form satisfactory to it
28 irrevocable instructions to provide notice in accordance with Section 2.04, (2) there shall have been
29 deposited with the Paying Agent either (A) money in an amount which shall be sufficient or (B)
30 Federal Securities that are not subject to redemption prior to maturity the interest on and principal of
31 which when paid will provide money which, together with the money, if any, deposited with the Paying
32 Agent at the same time, shall be sufficient, as set forth in a written report of an Independent Certified

1 Public Accountant, to pay when due the interest to become due on such Notes on and prior to the
2 maturity date or redemption date thereof, as the case may be, and the principal of and redemption
3 premiums, if any, on such Notes, and (3) in the event such Notes are not by their terms subject to
4 redemption within the next succeeding sixty (60) days, the GID shall have given the Paying Agent in
5 form satisfactory to it irrevocable instructions to mail as soon as practicable, a notice to the Holders
6 of such Notes that the deposit required by clause (2) above has been made with the Paying Agent
7 and that such Notes are deemed to have been paid in accordance with this section and stating the
8 maturity date or redemption date upon which money is to be available for the payment of the principal
9 of and redemption premiums, if any, on such Notes. If a forward supply contract is employed in
10 connection with such defeasance of the Notes, (i) the written report of the Independent Certified
11 Accountant shall expressly state that the adequacy of the escrow to accomplish the defeasance
12 relies solely on the initial escrowed investments and the maturing principal thereof and interest
13 income thereon and does not assume performance under or compliance with the forward supply
14 contract, and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy
15 or difference among the terms of the forward supply contract and the escrow agreement and this
16 Ordinance, the terms of the escrow agreement and this Ordinance shall be controlling.

17 SECTION 8.02 Unclaimed Money.

18 Anything contained herein to the contrary notwithstanding, any money held by the
19 Paying Agent in trust for the payment and discharge of any of the Notes that remains unclaimed for
20 two (2) years after the date when such Notes have become due and payable, either at their stated
21 maturity dates or by call for redemption prior to maturity, if such money was held by the Paying Agent
22 at such date, or for two (2) years after the date of deposit of such money if deposited with the Paying
23 Agent after the date when such Notes have become due and payable, shall be repaid by the Paying
24 Agent to the GID as its absolute property free from trust, and the Paying Agent shall thereupon be
25 released and discharged with respect thereto and the Holders shall not look to the Paying Agent for
26 the payment of such Notes.

27 ARTICLE IX.

28 APPROVAL OF SUPPLEMENT TO

29 THE 2017 WORK PLAN AND AMENDMENT TO THE 2017 BUDGET

30 SECTION 9.01 Notice and Hearing.

31 Being fully informed, all actions taken to set and provide public notice of the hearing
32 on the supplement to the 2017 Work Plan and amendment to the 2017 Budget are hereby ratified

1 and confirmed by the Board. The Board duly held the public hearing as required by law and the
2 Creation Ordinance. The Supplement to the 2017 Work Plan and the 2017 Amended Budget for the
3 GID as filed in the Office of the City Clerk, ex-officio Secretary of the GID, on the 28th day of July,
4 2017, in City Clerk File No. 09-629 be, and hereby are adopted and approved. The sum of money
5 identified for each fund in the 2017 Amended Budget for expenditure, as amended, in fiscal year
6 2017 is hereby appropriated for such purpose. Such appropriation supersedes the appropriation
7 made in Resolution No. 16-1064, Series of 2016, passed on November 21, 2016.

8 ARTICLE X.
9 MISCELLANEOUS

10 SECTION 10.01 Liability of GID Limited.

11 Notwithstanding anything contained herein, the GID shall not be required to advance
12 any money derived from any source other than the Debt Service Revenue as provided herein for the
13 payment of the interest on or principal of or redemption premiums, if any, on the Notes or for the
14 performance of any agreements or covenants herein contained. The GID may, however, advance
15 funds for any such purpose so long as such funds are derived from a source legally available for
16 such purpose without incurring any indebtedness.

17 The Notes are limited obligations of the GID and are payable, as to interest thereon,
18 principal thereof and any premiums upon the redemption of any thereof, solely from the Debt Service
19 Revenue as provided herein, and the GID is not obligated to pay them except from the Debt Service
20 Revenue. All the Notes are equally secured by a pledge of and charge and lien upon the Debt
21 Service Revenue, and the Debt Service Revenue constitutes security for the payment of the interest
22 on and principal of and redemption premiums, if any, on the Notes as provided herein.

23 SECTION 10.02 Benefits of the Ordinance Limited.

24 Nothing contained herein, expressed or implied, is intended to give to any person other
25 than the GID, the Paying Agent, and the Holders any right, remedy or claim under or by reason
26 hereof. Any agreement or covenant required herein to be performed by or on behalf of the GID or
27 any member, officer or employee thereof shall be for the sole and exclusive benefit of the Paying
28 Agent, and the Holders.

29 SECTION 10.03 Successor Is Deemed Included In All References To Predecessor.

30 Whenever herein either the GID or any member, officer or employee thereof or of the
31 City or the State is named or referred to, such reference shall be deemed to include the successor

1 to the powers, duties and functions with respect to the GID that are presently vested in the GID or
2 such member, officer or employee, and all agreements and covenants required hereby to be
3 performed by or on behalf of the GID or any member, officer or employee thereof shall bind and
4 inure to the benefit of the respective successors thereof whether so expressed or not.

5 SECTION 10.04 Execution of Documents by Holders.

6 Any declaration, request or other instrument that is permitted or required herein to be
7 executed by Holders may be in one or more instruments of similar tenor and may be executed by
8 Holders in person or by their attorneys appointed in writing. The fact and date of the execution by
9 any Holder or his attorney of any declaration, request or other instrument or of any writing appointing
10 such attorney may be proved by the certificate of any notary public or other officer authorized to
11 make acknowledgments of deeds to be recorded in the state or territory in which he purports to act
12 that the person signing such declaration, request or other instrument or writing acknowledged to him
13 the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such
14 notary public or other officer. The ownership of any Notes and the amount, maturity, number and
15 date of holding the same may be proved by the registration books relating to the Notes at the
16 Principal Corporate Trust Office.

17 Any declaration, request or other instrument or writing of the Holder of any Note shall
18 bind all future Holders of such Note with respect to anything done or suffered to be done by the GID
19 in good faith and in accordance therewith.

20 SECTION 10.05 Acquisition of Notes by GID.

21 All Notes acquired by the GID, whether by purchase or gift or otherwise, shall be
22 surrendered to the Paying Agent for cancellation.

23 SECTION 10.06 Destruction of Canceled Notes.

24 Whenever provision is made for the return to the GID of any Notes which have been
25 canceled pursuant to the provisions hereof, the GID may, by a written request of the GID Treasurer,
26 direct the Paying Agent to destroy such Notes and furnish to the GID a certificate of such destruction.

27 SECTION 10.07 Content of Certificates.

28 Every Certificate of the GID with respect to compliance with any agreement, condition,
29 covenant or provision provided herein shall include (a) a statement that the person or persons
30 making or giving such Certificate have read such agreement, condition, covenant or provision and
31 the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the
32 examination or investigation upon which the statements contained in such Certificate are based; (c)

1 a statement that, in the opinion of the signers, they have made or caused to be made such
2 examination or investigation as is necessary to enable them to express an informed opinion as to
3 whether or not such agreement, condition, covenant or provision has been complied with; and (d) a
4 statement as to whether, in the opinion of the signers, such agreement, condition, covenant or
5 provision has been complied with.

6 Any Certificate of the GID may be based, insofar as it relates to legal matters, upon an
7 Opinion of Counsel unless the person making or giving such Certificate knows that the Opinion of
8 Counsel with respect to the matters upon which his certificate may be based, as aforesaid, is
9 erroneous, or in the exercise of reasonable care should have known that the same was erroneous.
10 Any Opinion of Counsel may be based, insofar as it relates to factual matters or information in the
11 possession of the GID, upon a representation by an officer or officers of the GID unless the counsel
12 executing such Opinion of Counsel knows that the representation with respect to the matters upon
13 which his opinion may be based is erroneous, or in the exercise of reasonable care should have
14 known that the same was erroneous; provided that nothing herein shall be deemed to require the
15 counsel rendering any such opinion to conduct an independent investigation of factual matters
16 contained in any such representation.

17 SECTION 10.08 Accounts and Funds; Business Days.

18 Any account or fund required herein to be established and maintained by the GID may
19 be established and maintained in the accounting records of the GID either as an account or a fund,
20 and may, for the purposes of such accounting records, any audits thereof and any reports or
21 statements with respect thereto, be treated either as an account or a fund; but all such records with
22 respect to all such accounts and funds shall at all times be maintained in accordance with the Tax
23 Certificate and sound government accounting practice and with due regard for the protection of the
24 security of the Notes and the rights of the Holders. Any action required to occur hereunder on a day
25 which is not a Business Day shall be required to occur on the next succeeding Business Day.

26 SECTION 10.09 Article and Section Headings and References.

27 The headings or titles of the several articles and sections hereof appended hereto shall
28 be solely for convenience of reference and shall not affect the meaning, construction or effect hereof.
29 All references herein to "Articles," "Sections" and other subdivisions or clauses are to the
30 corresponding articles, sections, subdivisions or clauses hereof; and the words "hereby," "herein,"
31 "hereof," "hereto," "herewith," "hereunder" and other words of similar import refer to the Ordinance
32 as a whole and not to any particular article, section, subdivision or clause hereof.

1 SECTION 10.10 Partial Invalidity.

2 If any one or more of the agreements or covenants or portions thereof required hereby
3 to be performed by or on the part of the GID or the Paying Agent shall be contrary to law, then such
4 agreement or agreements, such covenant or covenants or such portions thereof shall be null and
5 void and shall be deemed separable from the remaining agreements and covenants or portions
6 thereof and shall in no way affect the validity hereof or of the Notes, and the Holders shall retain all
7 the benefit, protection and security afforded to them under the Act or any other applicable provisions
8 of law. The GID hereby declares that it would have executed and delivered the Ordinance and each
9 and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof and
10 would have authorized the issuance of the Notes pursuant hereto irrespective of the fact that any
11 one or more articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or
12 the application thereof to any person or circumstance may be held to be unconstitutional,
13 unenforceable or invalid.

14 SECTION 10.11 No Recourse Against Officers and Agents.

15 Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or
16 any officer or agent of the GID acts in good faith, no civil recourse shall be available against such
17 Board member, officer, or agent for payment of the principal, interest or prior redemption premiums
18 on the Notes. Such recourse shall not be available either directly or indirectly through the Board or
19 the GID, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of
20 penalty, or otherwise. By the acceptance of the Notes and as a part of the consideration of their sale
21 or purchase, any person purchasing or selling such Note specifically waives any such recourse.

22 SECTION 10.12 Governing Law.

23 This Ordinance shall be governed by and construed in accordance with the laws of the
24 State of Colorado. Any action brought to enforce the GID's obligations pursuant to this Ordinance
25 shall be brought in the District Court in and for the City and County of Denver, State of Colorado.

26 SECTION 10.13 Authorizations.

27 (a) The form, terms and provisions of the Bank Solicitor Agreement are
28 approved and the GID shall enter into the Bank Solicitor Agreement in substantially the form filed in
29 City Clerk File No. 09-629, with only such changes therein, if any, as are approved by the GID
30 President, such approval to be evidenced by the execution of the Bank Solicitor Agreement by the
31 GID President and Secretary. The GID President and Secretary are hereby authorized and directed

1 to execute and deliver the Bank Solicitor Agreement, provided that the Note terms and details are
2 consistent with this Ordinance.

3 (b) The form, terms and provisions of the Paying Agent Agreement are
4 approved and the GID shall enter into the Paying Agent Agreement and Escrow Agreement in
5 substantially the forms filed in City Clerk File No. 09-629 with only such changes therein, if any, as
6 are approved by the GID President, such approval to be evidenced by the execution of the Paying
7 Agent Agreement by the GID President and Secretary. The GID President and Secretary are hereby
8 authorized and directed to execute and deliver the Paying Agent Agreement, provided that the terms
9 and details are consistent with this Ordinance.

10 (c) The officers of the GID are authorized and directed to take all action
11 necessary or appropriate to effectuate the provisions of this Ordinance, including without limiting the
12 generality of the foregoing:

13 (i) The printing of the Notes, including, without limitation, the printing
14 of such additional blank Note certificates as shall be required by the Registrar, and

15 (ii) If needed, the printing and distribution of a Preliminary Offering
16 Circular and a final Offering Circular for the offering of the Notes in accordance with the facts and
17 not inconsistent herewith, including such amendments, additions and deletions thereto as are
18 necessary to make the statements therein, in light the circumstances in which they are made, not
19 untruthful or misleading; and

20 (iii) The execution of such Certificates as may be reasonably required
21 by the Lender, relating, *inter alia*, to the signing and registration of the Notes, the tenure and identity
22 of the officials of the Board, the delivery of the Notes, the receipt of the purchase price for the Notes,
23 the exemption of interest on the Notes from federal and state income taxation, and if it is in
24 accordance with fact, the absence of litigation, pending or threatened, affecting the validity thereof.
25 It shall be the duty of the proper officers of the GID to hereafter take all action necessary for the GID
26 to comply with the provisions of the Act, as hereafter amended and supplemented from time to time.

27 (d) Subject to the requirements of this Ordinance, the GID Treasurer is
28 authorized and directed to execute and deliver the Sale Certificate and to determine in the Sale
29 Certificate the rate of interest on the Notes, the dates on which and prices at which Notes may be
30 called for redemption, the price at which the Notes will be sold, the total principal amount of the
31 Notes and the amount of principal maturing on each date. The GID Treasurer shall also confirm in
32 the Sale Certificate the date of the Notes and the amount to be initially deposited to the Reserve

1 Fund. The GID Treasurer is authorized to deem any Preliminary Offering Circular to be used in
2 connection with the offering of the Notes final for purposes of SEC Rule 15c2-12.

3 (e) The appropriate GID officers are hereby authorized to execute any and
4 all documents necessary or desirable to close this Note transaction, including, but not limited to,
5 documents which are substantially similar to the draft documents filed at City Clerk File No. 09-629.

6 SECTION 10.14 Ordinance Irrepealable.

7 After any of the Notes are issued, this Ordinance shall constitute an irrevocable
8 contract between the GID and the owner or owners of the Notes; and this Ordinance, if any Notes
9 are in fact issued, shall be and shall remain irrepealable until the Notes, as to all Note Requirements,
10 shall be fully paid, canceled and discharged, as herein provided.

11 SECTION 10.15 Effective Date, Recording and Authentication.

12 This ordinance shall immediately be in full force following final passage. This
13 ordinance, as adopted by the Board, shall be numbered and recorded by the GID Secretary in the
14 official records of the GID. The adoption shall be authenticated by the signatures of the President
15 of the Council as the ex officio GID President of the Board and City Clerk as the ex officio GID
16 Secretary of the Board. Publication is not required.

17 **[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]**

1 **APPROVED THIS 14th DAY OF AUGUST, 2017 BY THE CITY COUNCIL OF THE CITY AND**
2 **COUNTY OF DENVER, SITTING EX OFFICIO AS THE BOARD OF DIRECTORS OF THE**
3 **DENVER 14TH STREET GENERAL IMPROVEMENT DISTRICT:**

4 _____ - PRESIDENT OF THE CITY COUNCIL,
5 EX-OFFICIO PRESIDENT OF THE GID

6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO SECRETARY OF THE GID

8 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____;

9 COMMITTEE APPROVAL DATE: July 25, 2017 by Consent

10 MAYOR-COUNCIL DATE: August 1, 2017

11 PREPARED BY: Spencer Fane LLP DATE: August 3, 2017

12 REVIEWED BY: Jo Ann Weinstein, Assistant City Attorney DATE: August 3, 2017

13
14 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of
15 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
16 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to
17 § 3.2.6 of the Charter.

18 Kristin M. Bronson, Denver City Attorney

19 BY: _____, Assistant City Attorney DATE: _____