

**PAYING AGENT AND BONDS REGISTRAR AGREEMENT  
CITY AND COUNTY OF DENVER, COLORADO,  
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION  
AIRPORT SYSTEM SUBORDINATE REVENUE BONDS, SERIES 2018A-C**

This PAYING AGENT AND BONDS REGISTRAR AGREEMENT dated August \_\_, 2018 (this “Paying Agent Agreement”), is between the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the “City”), and accepted by ZB, National Association dba Zions Bank (the “Bank”).

**RECITALS**

A. The City has duly authorized and provided for the issuance of its City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018A in the aggregate principal amount of \$\_\_\_\_,\_\_\_\_,000 (the “Series 2018A Bonds”), its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018B in the aggregate principal amount of \$\_\_\_\_,\_\_\_\_,000 (the “Series 2018B Bonds”) and its City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018C in the aggregate principal amount of \$\_\_\_\_,\_\_\_\_,000 (the “Series 2018C Bonds” and, collectively with the Series 2018A Bonds and the Series 2018B Bonds, the “Series 2018A-C Bonds” or the “Bonds”) pursuant to Ordinance No. 18-\_\_\_\_, Series 2018 (the “Series 2018A-C Supplemental Subordinate Bond Ordinance”) adopted by the City Council of the City and County of Denver, Colorado, supplementing the General Subordinate Bond Ordinance (as defined in the Series 2018A-C Supplemental Subordinate Bond Ordinance). The term “General Subordinate Bond Ordinance” as used herein includes the Series 2018A-C Supplemental Subordinate Bond Ordinance and the related Pricing Certificate. *Terms used herein and not otherwise defined have the meanings as set forth in the General Subordinate Bond Ordinance and Article One hereof.*

B. The Series 2018A-C Bonds are being issued and delivered to the Series 2018A-C Underwriters on the date hereof.

C. The City, pursuant to the Series 2018A-C Supplemental Subordinate Bond Ordinance, has selected the Bank to serve as the Series 2018A-C Paying Agent in connection with the payment of the principal of, premium, if any, Redemption Price and interest on the Series 2018A-C Bonds and as the Series 2018A-C Bonds Registrar in connection with the registration, transfer and exchange of the Series 2018A-C Bonds by the Owners thereof.

D. The Bank has agreed to serve in the capacities of the Series 2018A-C Paying Agent and the Series 2018A-C Bonds Registrar for and on behalf of the City for the Series 2018A-C Bonds and has full power and authority to perform and serve in such capacities.

The City and the Bank hereby agree as follows:

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**ARTICLE ONE**  
**DEFINITIONS**

Section 1.01. Definitions.

Terms used herein and not otherwise defined shall have the meanings as set forth in the General Subordinate Bond Ordinance, including the Series 2018A-C Supplemental Subordinate Bond Ordinance and the related Pricing Certificate.

In addition, for all purposes of this Paying Agent Agreement, except as otherwise expressly provided or unless the context otherwise requires:

“Bank Office” means the principal corporate trust office of the Bank as indicated below. The Bank is required to notify the City in writing of any change in location of the Bank Office.

ZB, National Association dba Zions Bank  
1001 17<sup>th</sup> Street, Suite 850  
Denver, Colorado 80202  
Attention: Corporate Trust Department  
Email: stephanie.nicholls@zionsbancorp.com  
With a copy to: denvercorporatetrust@zionsbancorp.com

“Bond Register” means a register maintained by the Bank on behalf of the City providing for the registration and transfer of the Bonds, all as further set forth in Section 4.01 hereof.

“Electronic Means” means telecopy, facsimile transmissions, email transmission or other similar electronic means of communication providing evidence of transmission.

“Fiscal Year” means the fiscal year of the City, ending December 31.

“Legal Holiday” means a day on which the Bank is required or authorized to be closed.

“Owner” means the Person in whose name a Bond is registered in the Bond Register.

“Patriot Act” means the federal “Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001,” Public Law 107-56 - October 26, 2001.

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

“Responsible Bank Officer” when used with respect to the Bank means the Chairman or Vice Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also

means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

**ARTICLE TWO**  
**APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR**

Section 2.01. Appointment; Acceptance.

The City hereby appoints the Bank to serve as the Series 2018A-C Paying Agent and the Series 2018A-C Bonds Registrar for the Series 2018A-C Bonds, all in accordance with and pursuant to the General Subordinate Bond Ordinance, as supplemented by the Series 2018A-C Supplemental Subordinate Bond Ordinance and the related Pricing Certificate.

As the Series 2018A-C Paying Agent, the Bank shall be responsible for paying on behalf of the City the principal, premium (if any), Redemption Price and interest on the Bonds as the same become due and payable to the Owners thereof, all in accordance with the General Subordinate Bond Ordinance and this Paying Agent Agreement. The Series 2018A-C Paying Agent may create any and all accounts necessary to perform its duties hereunder.

As the Series 2018A-C Bonds Registrar, the Bank shall keep and maintain for and on behalf of the City books and records as to the ownership of the Bonds and with respect to the transfer and exchange thereof as provided herein and in the General Subordinate Bond Ordinance.

The Bank hereby accepts all duties and responsibilities of the Series 2018A-C Paying Agent and the Series 2018A-C Bonds Registrar for the Series 2018A-C Bonds as set forth in the Series 2018A-C Supplemental Subordinate Bond Ordinance.

Section 2.02. Compensation.

Pursuant to the Series 2018A-C Supplemental Subordinate Bond Ordinance, the City agrees to pay to the Bank the fees agreed to between the City and the Bank as compensation for the Bank's services as the Series 2018A-C Paying Agent and the Series 2018A-C Bonds Registrar.

In addition, the City agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

**ARTICLE THREE**  
**THE BANK**

Section 3.01. Duties of the Bank.

The Bank undertakes to perform the duties set forth herein and in the Series 2018A-C Supplemental Subordinate Bond Ordinance with respect to the Series 2018A-C Bonds, including

the provision of the notice of redemption, and agrees to use reasonable care in the performance thereof.

Section 3.02. Reliance on Documents and Other Matters.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Bank Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Paying Agent Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if the Bank shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Bonds, but is protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Owner or an agent of the Owner. The Bank shall not be required to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document supplied by the City.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

Section 3.03. Bank May Hold Bonds.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the City with the same rights it would have if it were not the Series 2018A-C Paying Agent or the Series 2018A-C Bonds Registrar, or any other agent.

Section 3.04. Depository Trust Company Services.

The Bank represents and warrants that, if the Bonds are otherwise qualified and accepted for “Depository Trust Company” services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with

the “Operational Arrangements,” effective August 1, 1987, as amended, which establish requirements for securities to be eligible for such type of depository trust services, including, but not limited to, requirements for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

**ARTICLE FOUR**  
**SERIES 2018A-C BONDS REGISTRAR**

Section 4.01. Bond Register – Transfers and Exchanges.

As the Series 2018A-C Bonds Registrar for the Series 2018A-C Bonds, the Bank agrees to keep and maintain for and on behalf of the City the Bond Register – the books and records for recording the names and addresses of the Owners of the Bonds, the transfer, exchange and replacement of the Bonds and the payment of the principal of and interest on the Bonds to the Owners and containing such other information as may be reasonably required by the City, which Bond Register shall be subject to such reasonable regulations as the City and the Bank may prescribe.

To the extent possible and under reasonable circumstances, the Bank agrees that an exchange or transfer of Bonds by the Owners thereof will be completed and new Bonds delivered to the Owner or the assignee of the Owner in not more than three (3) business days after the receipt of the Bonds to be cancelled in an exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Owner, or the duly authorized agent of the Owner, in form and manner satisfactory to the Series 2018A-C Paying Agent.

**ARTICLE FIVE**  
**DUTIES OF THE SERIES 2018A-C PAYING AGENT**

Section 5.01. Series 2018A-C Bonds Principal and Interest Account.

(a) Creation. The Series 2018A-C Paying Agent hereby establishes the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018A-C, Principal and Interest Account” (the “Series 2018A-C Bonds Principal and Interest Account”) to be held by and under the control of the Series 2018A-C Paying Agent as provided in this Section.

(b) Deposits and Withdrawals. The Bank, as the Series 2018A-C Paying Agent, shall deposit in the Series 2018A-C Bonds Principal and Interest Account, when and as received, all moneys delivered to the Series 2018A-C Paying Agent by the City with respect to the payment of the principal or Redemption Price of and interest on the Bonds. The City hereby agrees to deliver such moneys to the Series 2018A-C Paying Agent no later than 9:00 a.m., Mountain Time, on the payment date. The Series 2018A-C Paying Agent shall disburse money from the Series 2018A-C Bonds Principal and Interest Account to pay the principal or Redemption Price of and interest on the Bonds directly to the Owner thereof, if available in the priority and manner provided in the General Subordinate Bond Ordinance.

(c) Nature of Account. The moneys held by the Series 2018A-C Paying Agent in the Series 2018A-C Bonds Principal and Interest Account shall be used solely to pay the principal or Redemption Price of and interest on the Bonds and may not be used for any other purpose. Moneys in the Series 2018A-C Bonds Principal and Interest Account shall not be commingled with any other funds. The Series 2018A-C Paying Agent shall hold the moneys in the Series 2018A-C Bonds Principal and Interest Account, uninvested or invested at the direction of the City in Investment Securities pending their disbursement as required under the General Subordinate Bond Ordinance, for the benefit of the Owners of the Bonds to whom such payments are due.

Section 5.02. Costs of Issuance Account.

There is hereby created and established with the Series 2018A-C Paying Agent a trust fund to be designated the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018A-C, Costs of Issuance Account” (the “Costs of Issuance Account”). Into the Costs of Issuance Account the City shall cause to be deposited \$ \_\_, \_\_. \_\_ of the proceeds of the Series 2018A-C Bonds which shall be used to pay costs of issuance and expenses incurred as a result of the issuance thereof. The Series 2018A-C Paying Agent is hereby directed to pay such costs of issuance upon presentation by the City of invoices approved in writing for payment. Any discrepancies will be approved by the City prior to payment of the expense. Moneys held as part of the Costs of Issuance Account shall be invested or reinvested by the Series 2018A-C Paying Agent, to the extent permitted by law, in authorized investments in accordance with the written instructions from the City. All investment income shall be retained in the Costs of Issuance Account. Any amounts remaining in the Costs of Issuance Account one hundred eighty (180) days following the date hereof shall be transferred to the City for deposit in the Series 2018A-C Bonds Principal and Interest Account and designated for payment of principal in accordance with the General Subordinate Bond Ordinance.

The City acknowledges that the Series 2018A-C Paying Agent cannot process such disbursement request until the Series 2018A-C Paying Agent is in receipt of a valid Form W-9 or W-8, as applicable, from each payee in accordance with Internal Revenue Service Regulations and the Foreign Account Tax Compliance Act.

**ARTICLE SIX**  
**MISCELLANEOUS PROVISIONS**

Section 6.01. Amendment.

This Paying Agent Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment.

This Paying Agent Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03. Notices.

The Bank shall notify the City in writing of any change in location of the Bank Office.

Series 2018A-C Bonds Principal and Interest Account statement and any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Owners shall also be mailed, delivered or delivered by Electronic Means by the Bank to the City, at each of the addresses shown below:

City and County of Denver, Colorado  
201 West Colfax, Dept. #1010  
Denver, Colorado 80202  
Attention: Chief Financial Officer, as the Manager of Finance  
*ex officio* Treasurer  
Email: treasdm@denvergov.org

With a copy to:

City and County of Denver, Colorado  
8500 Pena Boulevard  
Denver, Colorado 80249  
Attention: Chief Financial Officer - Department of Aviation

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the City and the Bank shall bind their successors and assigns, whether so expressed or not.

Section 6.06. Severability.

In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreements.

Nothing herein, express or implied, shall give to any Person, other than the City and the Bank and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 6.08. Entire Agreement.

This Paying Agent Agreement and the General Subordinate Bond Ordinance, including the Series 2018A-C Supplemental Subordinate Bond Ordinance and the related Pricing Certificate, constitute the entire agreement between the City and the Bank relating to the Bank acting as the Series 2018A-C Paying Agent and the Series 2018A-C Bonds Registrar and if any conflict exists between this Paying Agent Agreement and the General Subordinate Bond Ordinance, the General Subordinate Bond Ordinance shall govern.

Section 6.09. Counterparts.

This Paying Agent Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Paying Agent Agreement.

Section 6.10. Termination.

This Paying Agent Agreement (a) will terminate on the date of final payment of the principal of and interest on the Bonds to the Owners thereof or (b) may be earlier terminated upon the resignation or removal of the Bank as described in Section 6.12 hereof.

The provisions of Section 2.02 and of Article Three shall survive and remain in full force and effect following the termination of this Paying Agent Agreement.

Section 6.11. Governing Law.

This Paying Agent Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 6.12. Removal or Resignation of Bank.

The City may remove the Bank as the Series 2018A-C Paying Agent and the Series 2018A-C Bonds Registrar, and the Bank may resign from serving in such capacities hereunder, at any time, upon 30 days written notice to the other party, provided that no such removal or resignation shall be effective until either (a) the City has agreed to serve as the Series 2018A-C Paying Agent and the Series 2018A-C Bonds Registrar or (b) the City has appointed a successor to the Bank as the Series 2018A-C Paying Agent and the Series 2018A-C Bonds Registrar, which successor shall be a commercial bank having full trust powers, and such successor has accepted its duties as the Series 2018A-C Paying Agent and the Series 2018A-C Bonds Registrar under the General Bond Ordinance and entered into an agreement with the City consistent in all material respects with this Paying Agent Agreement. The Bank shall deliver all monies and records relating to the Bonds to its successor immediately upon the appointment of such successor.

Section 6.13. Patriot Act Notice.

The Bank hereby notifies the City that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the City, which information



includes the name and address of the City and other information that will allow the Bank to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by the Bank.

Section 6.14. Notice to Rating Agencies.

In the event of any redemption or defeasance of the Series 2018A-C Bonds, any amendments to the General Subordinate Bond Ordinance, or this Paying Agent Agreement, or the removal or resignation of the Bank as the Series 2018A-C Paying Agent and the Series 2018A-C Bonds Registrar, the Bank shall promptly give notice of the occurrence of such event to each rating agency then rating the Series 2018A-C Bonds.

If to S&P:           Attn: Muni Structured Finance  
                          55 Water Street, 38<sup>th</sup> Floor  
                          New York, NY 10041  
                          Phn: (212) 438-2000  
                          Email: Servicer\_reports@sandp.com

If to Moody's:       Attn: Structured Transactions Group  
                          99 Church Street, 10<sup>th</sup> Floor  
                          New York, NY 10007  
                          Phn: (212) 553-1658  
                          Email: servicerreports@moody.com

If to Fitch:           Attn: Public Finance  
                          One State Street Plaza  
                          New York, NY 10004  
                          Phn: (212) 908-0500  
                          Email: surveillance-abs-consumer@fitchratings.com

Section 6.15. Agreement for the Benefit of Owners of Bonds.

This Paying Agent Agreement has been executed and delivered by the Bank for the benefit of the owners of the Bonds and, subject to the provisions hereof, shall be effective and binding on the Bank from the date the Bonds are issued through the payment of all amounts due with respect to the Bonds.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the City has caused this Paying Agent and Bonds Registrar Agreement to be executed by the duly authorized officers as of the day and year first written above.

(SEAL)

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

ATTEST:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Debra Johnson,  
Clerk and Recorder, *Ex-Officio*  
Clerk of the City and County of Denver

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Kristin M. Bronson, Attorney for the  
City and County of Denver

\_\_\_\_\_  
Chief Financial Officer, as the Manager of  
Finance/*ex officio* Treasurer

By \_\_\_\_\_  
City Attorney

\_\_\_\_\_  
Auditor

IN WITNESS WHEREOF the Bank has caused this Paying Agent and Bonds Registrar Agreement to be executed by the duly authorized officers as of the day and year first written above.

**ZB, NATIONAL ASSOCIATION DBA ZIONS BANK**

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By: Stephanie Nicholls  
Its: Vice President