

CONTINUING DISCLOSURE UNDERTAKING

THIS CONTINUING DISCLOSURE UNDERTAKING (this “Disclosure Undertaking”) is executed and delivered by the CITY AND COUNTY OF DENVER, COLORADO (the “City”), in connection with the issuance of its “City and County of Denver, Colorado, Dedicated Tax Revenue Bonds, Series 2018A” in the aggregate principal amount of \$_____ (the “Series 2018A Bonds”) and the “City and County of Denver, Colorado, Dedicated Tax Revenue Bonds, Taxable Series 2018B” in the aggregate principal amount of \$_____ (the “Series 2018B Bonds” and together with the Series 2018A Bonds, the “Series 2018 Bonds”). The Series 2018 Bonds are being issued pursuant to Ordinance No. _____, Series of 2018, adopted by the City Council of the City on _____, 2018 (the “Ordinance”).

In consideration of the purchase of the Series 2018 Bonds by the Participating Underwriter (as defined below), the City covenants and agrees as follows:

Section 1. Definitions. The definitions set forth in the Ordinance apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section. As used in this Disclosure Undertaking, the following capitalized terms shall have the following meanings:

“Annual Financial Information” means the financial information or operating data with respect to the City, delivered at least annually pursuant to Section 2 hereof, substantially similar to the type set forth in the Official Statement as described in Schedule 1 hereto. Annual Financial Information may, but is not required to, include Audited Financial Statements and may be provided in any format deemed convenient by the City.

“Audited Financial Statements” means the annual financial statements for the City, prepared in accordance with generally accepted accounting principles as in effect from time to time, audited by a firm of certified public accountants.

“Commission” means the Securities and Exchange Commission.

“Event” or *“Events”* means any of the events listed in Sections 3(a) and 3(b) of this Disclosure Undertaking.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the United States Securities and Exchange Commission to receive reports pursuant to Rule 15c2-12. Until otherwise designated by the MSRB or the Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) system of the MSRB available on the Internet at <http://www.emma.msrb.org/>. The current address of the MSRB is 1900 Duke Street, Suite 600, Alexandria, Virginia 22314; telephone (703) 797-6600; fax (703) 797-6700.

“Official Statement” means the final Official Statement dated August __, 2018, together with any supplements thereto prior to the date the Series 2018 Bonds were issued, delivered in connection with the original issue and sale of the Series 2018 Bonds.

“Owner” means the registered owner of any Series 2018 Bond, and so long as the Series 2018 Bonds are required to be registered through the Securities Depository in

accordance with the Ordinance, any beneficial owner of Series 2018 Bonds on the records of said Securities Depository or its participants, or any person who, through any contract, arrangement or otherwise, has or shares investment power with respect to the Series 2018 Bonds, which includes the power to dispose, or direct the disposition, of the Series 2018 Bonds identified to the satisfaction of the City.

“*Participating Underwriter*” means the original underwriter of the Series 2018 Bonds required to comply with the Rule in connection with an offering of the Series 2018 Bonds.

“*Rule*” means Rule 15c2-12 adopted by the Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“*Series 2018 Bonds*” means, collectively, the “City and County of Denver, Colorado, Dedicated Tax Revenue Bonds, Series 2018A” in the aggregate principal amount of \$_____ and the “City and County of Denver, Colorado, Dedicated Tax Revenue Bonds, Taxable Series 2018B” in the aggregate principal amount of \$_____.

“*Treasurer*” means the Manager of Finance of the City’s Department of Finance, Chief Financial Officer, *ex officio* Treasurer of the City, or his or her designee, and any successor in functions, if any.

Section 2. Provision of Annual Financial Information.

a. Commencing with respect to the Fiscal Year ended December 31, 2018, and each Fiscal Year thereafter while the Series 2018 Bonds remain outstanding under the Ordinance, the Treasurer shall provide or cause to be provided to the MSRB, Annual Financial Information and Audited Financial Statements. No such provision of any Annual Financial Information shall be deemed an official act of the City without the approval of the Treasurer.

b. Such Annual Financial Information shall be provided not later than 270 days after the end of each Fiscal Year. If not provided as a part of the Annual Financial Information, the Audited Financial Statements will be provided when available, but in no event later than 270 days after the end of each Fiscal Year.

c. The Treasurer may provide or cause to be provided Annual Financial Information and Audited Financial Statements by specific cross-reference to other documents which have been submitted to the MSRB or other repositories in accordance with the Rule or filed with the Commission. If the document so referenced is a final official statement within the meaning of the Rule, such final official statement must be available from the MSRB. The Treasurer shall clearly identify each such other document provided by cross reference.

Section 3. Reporting of Events.

a. At any time the Series 2018 Bonds are outstanding, in a timely manner not in excess of ten (10) business days after the occurrence of an event, the Treasurer shall provide or cause to be provided to the MSRB notice of any of the following events with respect to the Series 2018 Bonds:

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 -TEB) or other material notices or determinations with respect to the tax status of the Series 2018A Bonds, or other material events affecting the tax status of the Series 2018A Bonds;
6. defeasances;
7. rating changes;
8. tender offers; and
9. bankruptcy, insolvency, receivership, or similar event of an obligated person under the Rule.

For the purposes of the event identified in paragraph (3)(a)(9) hereof, the event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

b. At any time the Series 2018 Bonds are outstanding, in a timely manner not in excess of ten (10) business days after the occurrence of an event, the Treasurer shall

provide or cause to be provided to the MSRB notice of any of the following events with respect to the Series 2018 Bonds, if material:

1. non-payment related defaults;
2. modifications to the rights of the beneficial owners of the Series 2018 Bonds;
3. bond calls;
4. release, substitution or sale of property securing the repayment of the Series 2018 Bonds;
5. the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; and
6. appointment of a successor or additional trustee or the change of name of a trustee.

Whenever the Treasurer obtains knowledge of the occurrence of an event specified in paragraph 3(b), the Treasurer shall as soon as possible determine if such event would constitute material information for Owners of the Series 2018 Bonds. If the Treasurer determines that such event would constitute material information for Owners of the Series 2018 Bonds, then the Treasurer shall provide or cause to be provided to the MSRB in accordance with the terms of this paragraph 3(b) notice of such event.

(c) At any time the Series 2018 Bonds are outstanding under the Ordinance, the Treasurer shall provide or cause to be provided, in a timely manner after the occurrence thereof, to the MSRB, notice of any failure of the City to timely provide the Annual Financial Information and Audited Financial Statements as specified in Section 2 hereof. No such notice shall be deemed an official notice from the City without the approval of the Treasurer.

Section 4. Term. This Disclosure Undertaking shall be in effect from and after the issuance and delivery of the Series 2018 Bonds, and shall extend to the earlier of: (i) the date all principal and interest on the Series 2018 Bonds shall have been deemed paid pursuant to the terms of the Ordinance; (ii) the date that the City shall no longer constitute an “obligated person” with respect to the Series 2018 Bonds within the meaning of the Rule; and (iii) the date on which those portions of the Rule which require this Disclosure Undertaking are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Series 2018 Bonds, which determination shall be evidenced by an attorney’s opinion selected by the City, a copy of which opinion shall be given to the Participating Underwriter. The Treasurer shall file or cause to be filed a notice of any such termination with the MSRB.

Section 5. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the City may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, (a) if such amendment occurs prior to the actual original issuance and delivery of the Series 2018 Bonds and the Participating Underwriter consents thereto, (b) if such amendment is consented to by the Owners of no less than a majority in aggregate principal amount of the Series 2018 Bonds obtained in the manner prescribed by the Ordinance, or (c) if such amendment or waiver is otherwise required by the Rule or permitted by the Rule without Owner consent. Written notice of any such amendment or waiver shall be provided by the Treasurer to the MSRB, and the Annual Financial Information shall explain the reasons for the amendment and the impact of any change in the type of information being provided.

Section 6. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other annual information or notice of occurrence of an event which is not an Event, in addition to that which is required by this Disclosure Undertaking; provided that the City shall not be required to do so. No such information shall be deemed an official notice from the City without the approval of the Treasurer. If the City chooses to include any information or notice of occurrence of an event in addition to that which is specifically required by this Disclosure Undertaking, the City shall have no obligation under this Disclosure Undertaking to update such information or notice or include its disclosure in any future annual filing or notice of occurrence of an Event.

Section 7. Default and Enforcement. If the City or the Treasurer fail to comply with any provision of this Disclosure Undertaking, any Owner may take action in the District Court for the Second Judicial District of the State of Colorado to seek specific performance by court order to compel the City or the Treasurer to comply with its obligations under this Disclosure Undertaking; provided that any Owner seeking to require compliance with this Disclosure Undertaking shall first provide to the Treasurer at least 30 days' prior written notice of the City's or the Treasurer's failure, giving reasonable details of such failure, following which notice the City and the Treasurer shall have 30 days to comply. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Ordinance or the Series 2018 Bonds, and the sole remedy under this Disclosure Undertaking in the event of any failure of the City or the Treasurer to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 8. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the City, the Participating Underwriter and Owners from time to time of the Series 2018 Bonds, and shall create no rights in any other person or entity.

Section 9. Filing. The filing of Annual Financial Information, Audited Financial Statements, notices of Events or any other notice required by this Disclosure Undertaking shall be effected by sending the filing or notice to the MSRB, in such designated electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

DATE: _____, 2018

CITY AND COUNTY OF DENVER, COLORADO

By: _____
Manager of Finance, Chief Financial Officer
ex officio Treasurer

Schedule 1

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

History of Pledged Revenues and Pro-Forma Debt Service Coverage (in 000s)