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BY AUTHORITY

ORDINANCE NO. _____
SERIES OF 2026

COUNCIL BILL NO. 26-0005
COMMITTEE OF REFERENCE:
Finance and Business

A BILL

For an ordinance authorizing the issuance of two series of the “City and County of Denver, Colorado, General Obligation Vibrant Denver Bonds” for the purpose of financing and defraying the cost of acquiring, constructing, installing, and improving various infrastructure and facilities across the City; providing for the levy of general ad valorem taxes to pay the principal of and interest on such Bonds; and making other provisions relating thereto.

PREFACE

This ordinance (referred to herein as “this Ordinance”) is adopted by the City Council of the City and County of Denver, Colorado.

DEFINITIONS

All defined terms in this Ordinance have the meanings set forth in Section 1.01 of this Ordinance, except where the context by clear implication otherwise requires.

RECITALS

(A) The City is a municipal corporation duly organized and existing as a home rule city under Article XX of the State Constitution and under the Charter and is a political subdivision of the State.

(B) Subject to certain exceptions, all legislative powers possessed by the City, conferred by Article XX of the State Constitution, or contained in the Charter, as either from time to time amended, or otherwise existing by operation of law, are vested in the Council.

(C) At the 2025 Election, a majority of electors of the City qualified to vote and voting thereon approved each of five (5) separate 2025 Ballot Questions authorizing the

1 City to issue general obligation bonds in the aggregate principal amount of \$950,000,000
2 for financing and defraying the cost of acquiring, constructing, installing, and improving
3 various infrastructure and facilities across the City, as set forth in each of the 2025 Ballot
4 Questions, and those purposes collectively defined as the “Vibrant Denver Project”
5 herein, subject to the limitations specified in each of the 2025 Ballot Questions.

6 (D) The City has not previously issued any bonds pursuant to the voter
7 authorization under any of the 2025 Ballot Questions.

8 (E) Pursuant to this Ordinance, the City wishes to issue its (1) City and County
9 of Denver, Colorado, General Obligation Vibrant Denver Bonds, Series 2026A (the
10 “Series 2026A Bonds”) in order to finance a portion of the Vibrant Denver Project on a
11 tax-exempt basis, and (2) City and County of Denver, Colorado, General Obligation
12 Vibrant Denver Bonds, Taxable Series 2026B (the “Series 2026B Bonds”) in order to
13 finance a portion of the Vibrant Denver Project on a taxable basis. The Series 2026A
14 Bonds and the Series 2026B Bonds shall be collectively referred to herein as the “Series
15 2026A-B Bonds.”

16 (F) Pursuant to Section 20-92 of the City Code, the Treasurer has retained
17 Hilltop Securities Inc. as financial advisor to assist the City and communicated such
18 retention in writing to the President of the Council.

19 (G) The Treasurer has provided the written notification to the Council required
20 pursuant to Section 20-93 of the City Code, and the Treasurer has not taken and will not
21 take any action obligating the City to issue any of the Series 2026A-B Bonds until at least
22 fifteen (15) days after receipt of such notice.

1 (H) If the Mayor or the Treasurer determine that all or a portion of the Series
2 2026A-B Bonds are to be sold by competitive sale, the Treasurer is authorized to provide
3 Notices of Sale of such Series 2026A-B Bonds in accordance with Section 3.02 herein.

4 (I) If the Mayor or the Treasurer determine that all or a portion of the Series
5 2026A-B Bonds are to be sold by negotiated sale or private placement, the City may enter
6 into one or more Bond Purchase Agreements with the Underwriter or purchaser of such
7 Series 2026A-B Bonds in accordance with Section 3.02 herein.

8 (J) The Council has determined it is necessary and in the best interests of the
9 City that the City undertake the financing of a portion of the Vibrant Denver Project on a
10 tax-exempt basis and a portion of the Vibrant Denver Project on a taxable basis and
11 defray the costs thereof by issuing the Series 2026A-B Bonds and does hereby declare:

12 1. The public interest, safety and welfare require the issuance of the Series
13 2026A-B Bonds;

14 2. Each of the Series 2026A Bonds and the Series 2026B Bonds shall be
15 issued pursuant to the provisions of this Ordinance and a Sale Certificate; and

16 3. All acts, conditions and things required by law to exist, to have happened
17 and to have been performed as a condition to the issuance of the Series 2026A-B Bonds
18 do or will exist, have happened or will happen and have been or will be performed in
19 regular and due time, form and manner as required by law.

20 (K) There have been filed in the office of the Clerk, the proposed forms of the
21 following documents with respect to the Series 2026A-B Bonds:

22 1. the Preliminary Official Statement relating to the Series 2026A-B Bonds
23 (Clerk File No. 20260017);

1 (5) \$59,300,000 for repairs and improvements to the City's housing and shelter
2 infrastructure and facilities, all as set forth in each of the 2025 Ballot Questions.

3 "Beneficial Owners" means those Persons having beneficial ownership interests in
4 Series 2026A-B Bonds or registered in the name of the Securities Depository or a
5 nominee therefor.

6 "Bond Counsel" means an attorney or firm of attorneys of nationally recognized
7 standing in matters pertaining to the tax status of interest on bonds issued by states and
8 their political subdivisions, duly admitted to the practice of law before the highest court of
9 any state of the United States of America or the District of Columbia.

10 "Bond Purchase Agreement" means, to the extent that all or any portion of the
11 Series 2026A-B Bonds are sold pursuant to a negotiated sale or private placement, the
12 Bond Purchase Agreement between the City and the Underwriter or purchaser relating to
13 the sale of such Series 2026A-B Bonds. In the event that none of the Series 2026A-B
14 Bonds are sold by negotiated sale or private placement, all references herein to the Bond
15 Purchase Agreement shall be of no force and effect.

16 "Bonded Indebtedness Interest Fund" means Fund Number 22000 created
17 pursuant to Sec. 20-18 of the City Code, or any successor fund.

18 "Bonded Indebtedness Principal Fund" means Fund Number 21000 created
19 pursuant to Sec. 20-18 of the City Code, or any successor fund.

20 "Business Day" means any day other than a Saturday, Sunday, legal holiday or
21 any other day on which the office of the Paying Agent, the Registrar or the Transfer Agent
22 is authorized or required by law to remain closed.

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

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

2 “City Code” means the Revised Municipal Code of the City, as amended from time
3 to time.

4 “Clerk” means the Clerk and Recorder, ex-officio Clerk, of the City.

5 “Continuing Disclosure Undertaking” means the Continuing Disclosure
6 Undertaking executed by the City relating to the Series 2026A-B Bonds. In the event that
7 all of the Series 2026A-B Bonds are sold by private placement, all references herein to
8 the Continuing Disclosure Undertaking shall be of no force and effect.

9 “Council” means the City Council of the City.

10 “Debt Service Requirements” means, for any period, the principal of and interest
11 on any designated bonds or other obligations.

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

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

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

1 “Interest Payment Date” means a date designated for the payment of interest on
2 the Series 2026A-B Bonds or any other designated securities.

3 “Maturity Date” means a date designated for the payment of principal of the Series
4 2026A-B Bonds or any other designated securities at maturity.

5 “Mayor” means the Mayor of the City.

6 “Notice of Sale” means, individually, the Series 2026A Notice of Sale or the 2026B
7 Notice of Sale. In the event that none of the Series 2026A-B Bonds are sold by
8 competitive sale, all references herein to a Notice of Sale shall be of no force and effect.

9 “Notices of Sale” means, collectively, the Series 2026A Notice of Sale and the
10 Series 2026B Notice of Sale. In the event that none of the Series 2026A-B Bonds are
11 sold by competitive sale, all references herein to Notices of Sale shall be of no force and
12 effect.

13 “Official Statement” means the Official Statement relating to the Series 2026A-B
14 Bonds. In the event that all of the Series 2026A-B Bonds are sold by private placement,
15 all references herein to the Official Statement shall be of no force and effect.

16 “Ordinance” means this Ordinance.

17 “Outstanding” when used with reference to the Series 2026A-B Bonds as of any
18 particular date, means all of the Series 2026A-B Bonds theretofore duly issued except:
19 any Series 2026A-B Bond canceled by or on behalf of the City at or before such date; any
20 Series 2026A-B Bond deemed to have been paid within the meaning of Section 5.01
21 hereof; and any Series 2026A-B Bond in lieu of or in substitution for which another
22 Series 2026A-B Bond shall have been executed and delivered pursuant to Section 3.09
23 hereof.

1 “Owner” means the registered owner of any Series 2026A-B Bond.

2 “Participants” means participating underwriter(s), securities brokers or dealers,
3 banks, trust companies, closing corporations or other persons or entities for which the
4 Securities Depository holds Series 2026A-B Bonds.

5 “Paying Agent” means Zions Bancorporation, National Association, or such
6 successor paying agent, as shall be appointed hereunder.

7 “Paying Agent Agreement” means the Paying Agent, Registrar and Transfer Agent
8 Agreement between the City and the Paying Agent, relating to the Series 2026A-B Bonds.

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

12 “Person” means a natural person, firm, association, partnership, corporation,
13 limited liability company or public body.

14 “Preliminary Official Statement” means the Preliminary Official Statement relating
15 to the Series 2026A-B Bonds. In the event that all of the Series 2026A-B Bonds are sold
16 by private placement, all references herein to the Preliminary Official Statement shall be
17 of no force and effect.

18 “Record Date” means the 15th day (whether or not a Business Day) of the calendar
19 month next preceding each regularly scheduled interest payment date for the Series
20 2026A-B Bonds.

21 “Redemption Date” means the date fixed for redemption prior to maturity of the
22 Series 2026A-B Bonds in any notice of prior redemption given by or on behalf of the City.

1 “Registrar” means Zions Bancorporation, National Association, or such successor
2 registrar as shall be appointed hereunder.

3 “Sale Certificate” means one or more certificates in respect of the Series 2026A-B
4 Bonds executed by the Mayor or the Treasurer of the City on or before the date of delivery
5 of such Series 2026A-B Bonds setting forth the determinations that may be delegated to
6 such officials pursuant to Section 11-57-205(1) of the Supplemental Act and the
7 determinations that have been delegated to such officials pursuant to the Charter and
8 Section 3.02 hereof.

9 “Securities Depository” means The Depository Trust Company, New York, New
10 York, hereby designated as the depository for the Series 2026A-B Bonds and includes
11 any nominee or successor thereof.

12 “Series 2026 Costs of Issuance Account” means the account by such name
13 created in Section 4.02(D) hereof.

14 “Series 2026A Bond Proceeds Fund” means the “City and County of Denver,
15 Colorado, General Obligation Vibrant Denver Bonds, Series 2026A, Bond Proceeds
16 Fund” created in Section 4.02(A) hereof.

17 “Series 2026A Bonds” means the “City and County of Denver, Colorado, General
18 Obligation Vibrant Denver Bonds, Series 2026A” issued in the original aggregate principal
19 amount set forth in the Sale Certificate relating to the Series 2026A Bonds.

20 “Series 2026A Debt Service Fund” means the City and County of Denver,
21 Colorado, General Obligation Vibrant Denver Bonds, Series 2026A, Debt Service Fund”
22 held by the Paying Agent under the Paying Agent Agreement.

1 “Series 2026A Notice of Sale” means, to the extent that all or any portion of the
2 Series 2026A Bonds are sold by competitive sale, the Notice of Sale relating to such
3 Series 2026A Bonds.

4 “Series 2026B Bond Proceeds Fund” means the “City and County of Denver,
5 Colorado, General Obligation Vibrant Denver Bonds, Taxable Series 2026B, Bond
6 Proceeds Fund” created in Section 4.02(B) hereof.

7 “Series 2026B Bonds” means the “City and County of Denver, Colorado, General
8 Obligation Vibrant Denver Bonds, Taxable Series 2026B” issued in the original aggregate
9 principal amount set forth in the Sale Certificate relating to the Series 2026B Bonds.

10 “Series 2026B Debt Service Fund” means the City and County of Denver,
11 Colorado, General Obligation Vibrant Denver Bonds, Taxable Series 2026B, Debt Service
12 Fund” held by the Paying Agent under the Paying Agent Agreement.

13 “Series 2026B Notice of Sale” means, to the extent that all or any portion of the
14 Series 2026B Bonds are sold by competitive sale, the Notice of Sale relating to such
15 Series 2026B Bonds.

16 “Special Record Date” means a special date fixed to determine the names and
17 addresses of Owners of the Series 2026A-B Bonds for purposes of paying principal or
18 interest not paid when due or interest accruing after maturity.

19 “State” means the State of Colorado.

20 “Supplemental Act” means the Supplemental Public Securities Act, constituting
21 part 2 of article 57 of title 11, Colorado Revised Statutes, as amended.

22 “Tax Code” means the Internal Revenue Code of 1986, as amended, and all
23 regulations and rulings promulgated thereunder.

1 “Transfer Agent” means Zions Bancorporation, National Association, or such
2 successor transfer agent as shall be appointed hereunder.

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

5 “Underwriter” or “Underwriters” means, as applicable, the underwriter(s) of any of
6 the Series 2026A-B Bonds, as designated in the Sale Certificate.

7 “Vibrant Denver Project” means, collectively, the projects to be undertaken by the
8 City pursuant to the 2025 Ballot Questions approved by the electors of the City at the
9 2025 Election including the acquisition, construction, installation, and improvement to
10 various (1) transportation and mobility infrastructure and facilities across the City, (2)
11 parks and recreational infrastructure and facilities across the City, (3) health and human
12 services infrastructure and facilities across the City, (4) City infrastructure and facilities,
13 and (5) housing and shelter infrastructure and facilities across the City, together with all
14 necessary, incidental or appurtenant properties, facilities, equipment and costs with
15 respect to all of such projects.

16 B. Construction. This Ordinance shall be construed as follows:

17 1. The captions herein are for convenience only and in no way define,
18 limit or describe the scope or intent of any provision hereof.

19 2. Any Series 2026A-B Bonds held by the City shall not be deemed to
20 be Outstanding for the purpose of redemption or of consents hereunder.

21 3. Any inconsistency between the provisions of this Ordinance and
22 those of any applicable State statutes is intended by the Council. To the extent of any
23 such inconsistency, the provisions of this Ordinance shall be deemed made pursuant to

1 the Charter and shall supersede, to the extent permitted by law, the conflicting
2 provisions of such statutes.

3 **Section 1.02. Successors.** All of the covenants, stipulations, obligations,
4 and agreements by or on behalf of and other provisions for the benefit of the City
5 contained herein shall bind and inure to the benefit of any successors of the City and shall
6 bind and inure to the benefit of any officer, board, district, commission, authority, agent,
7 or instrumentality to whom or to which there shall be transferred by or in accordance with
8 law any right, power, or duty of the City or of their respective successors, if any, the
9 possession of which is necessary or appropriate in order to comply with any such
10 covenants, stipulations, obligations, agreements or other provisions hereof.

11 **Section 1.03. Parties Interested Herein.** Except as herein otherwise
12 expressly provided, nothing herein is intended or shall be construed to confer upon or to
13 give to any Person, other than the City, the Paying Agent, the Registrar, the Transfer
14 Agent and the Owners from time to time of the Series 2026A-B Bonds, any right, remedy,
15 or claim hereunder. All the covenants, stipulations, promises and agreements herein
16 contained by and on behalf of the City shall be for the sole and exclusive benefit of the
17 City, the Paying Agent, the Registrar, the Transfer Agent and the Owners of the
18 Series 2026A-B Bonds.

19 **Section 1.04. Ratification.** All action heretofore taken (not inconsistent with
20 the provisions of this Ordinance) by the officers and employees of the City in respect of
21 the sale and delivery of the Series 2026A-B Bonds for that purpose is hereby ratified,
22 approved, and confirmed, including, without limitation, the preparation and distribution of
23 the Preliminary Official Statement and the Official Statement.

1 determines that each and every matter and thing as to which provision is made herein is
2 necessary in order to carry out and to effect the purposes hereof.

3 **Section 2.02. Authorization of Vibrant Denver Project.** The City hereby
4 authorizes financing a portion of the Vibrant Denver Project as set forth herein.

5 **Section 2.03. Validity of Bonds.** The validity of the Series 2026A-B Bonds
6 shall not be dependent on or be affected by the validity or regularity of any actions or
7 proceedings relating to the Vibrant Denver Project or any part thereof.

8 **Section 2.04. Bonds Equally Secured.** The covenants and agreements
9 herein set forth to be performed by or on behalf of the City shall be for the equal benefit,
10 protection and security of the Owners of any and all of the Outstanding Series 2026A-B
11 Bonds, except as otherwise expressly provided in or pursuant to this Ordinance.

12 **Section 2.05. Approval, Authorization and Amendments.**

13 A. The Continuing Disclosure Undertaking, the Paying Agent Agreement and
14 the Bond Purchase Agreement are hereby approved in substantially the forms filed with
15 the Clerk, provided that such documents may be completed, corrected or revised as
16 deemed necessary by the parties thereto in order to carry out the purposes of this
17 Ordinance and comply with the terms of the Sale Certificate.

18 B. The printing, distribution and use of the Preliminary Official Statement in
19 substantially the form on file with the Clerk is hereby approved, with such amendments,
20 additions and deletions as are in accordance with the facts and not inconsistent herewith.
21 The Treasurer is authorized to prepare or cause to be prepared, and the Mayor and the
22 Treasurer are authorized and directed to approve, on behalf of the City, and execute a
23 final Official Statement for use in connection with the offering and sale of all or a portion

1 of the Series 2026A-B Bonds in substantially the form of the Preliminary Official
2 Statement, but with such amendments, additions and deletions as are in accordance with
3 the facts and not inconsistent herewith. The execution of a final Official Statement by the
4 Mayor and the Treasurer shall be conclusively deemed to evidence the approval of the
5 form and contents thereof by the City.

6 C. The Notices of Sale are each hereby approved in substantially the forms
7 filed with the Clerk, provided that such Notices of Sale may be completed, corrected or
8 revised as deemed necessary by the Mayor or the Treasurer in order to carry out the
9 purposes of this Ordinance. If any of the Series 2026A-B Bonds are to be sold by
10 competitive sale, the Treasurer is hereby authorized and directed to cause the applicable
11 Notice of Sale to be distributed to prospective bidders on such Series 2026A-B Bonds.

12 D. The Mayor, the Auditor of the City, the Clerk, the Treasurer, and other
13 officers and employees of the City are hereby independently authorized and directed to
14 take all action necessary or appropriate to effect the provisions of this Ordinance,
15 including without limiting the generality of the foregoing, executing, attesting,
16 authenticating and delivering for and on behalf of the City, the Series 2026A-B Bonds, the
17 Continuing Disclosure Undertaking (if applicable), the Paying Agent Agreement, the Bond
18 Purchase Agreement (if applicable), and such other agreements, instruments, certificates
19 and opinions as may be required to implement the transactions contemplated hereby, or
20 as may otherwise be reasonably required by Bond Counsel, the Underwriters or the
21 purchaser(s) of all or any portion of the Series 2026A-B Bonds, and the taking of such
22 other action in cooperation with Bond Counsel, the Underwriters or such purchaser(s) as
23 they may reasonably request to qualify the Series 2026A-B Bonds for offer and sale under

1 the securities laws and regulations of such states and other jurisdictions of the United
2 States as the Underwriters may designate.

3 E. The execution of any document or instrument by the appropriate officers of
4 the City herein authorized shall be conclusive evidence of the approval by the City of such
5 document or instrument in accordance with the terms hereof.

6 **ARTICLE III**

7
8 **AUTHORIZATION, TERMS,**
9 **EXECUTION AND ISSUANCE OF THE SERIES 2026A-B BONDS**

10 **Section 3.01. Authorization and Authority for the Series 2026A-B**

11 **Bonds**. The City hereby authorizes (1) the issuance of the Series 2026A Bonds to defray
12 a portion of the costs of the Vibrant Denver Project and to pay the costs of issuance of
13 the Series 2026A Bonds, and (2) the issuance of the Series 2026B Bonds to defray a
14 portion of the costs of the Vibrant Denver Project and to pay the costs of issuance of the
15 Series 2026B Bonds. The City is authorized by this Ordinance to issue the Series 2026A-
16 B Bonds pursuant to and within the limitations of the 2025 Ballot Questions, and all in
17 accordance with Article XX, Section 6 of the Colorado Constitution, the Charter and the
18 City Code, and the provisions of the Supplemental Act.

19 Notwithstanding the foregoing or any provisions to the contrary contained herein,
20 the Mayor or the Treasurer of the City shall have the authority to change the name of any
21 series of the Series 2026A-B Bonds and the series designation of any series of the Series
22 2026A-B Bonds as determined to be in the best interests of the City without further action
23 by the Council. In the event that any series of the Series 2026A-B Bonds is issued in
24 subseries, any such subseries may be added to the series designation without further
25 action by the Council. To the extent that the name of a series or a series designation has

1 been changed by the Mayor or the Treasurer as authorized hereby, conforming changes
 2 may be made to any funds or accounts created in connection therewith without further
 3 action by the Council.

4 **Section 3.02. Delegation.** Pursuant to the Charter and Section 11-57-205
 5 of the Supplemental Act, the Council hereby delegates to each of the Mayor or the
 6 Treasurer the independent authority to determine the manner of sale of each series of
 7 Series 2026A-B Bonds, including whether all or any portion of the Series 2026A-B Bonds
 8 will be sold by competitive bidding, negotiated sale, or private placement. For any Series
 9 2026A-B Bonds to be sold by negotiated sale or private placement, the Council hereby
 10 delegates to each of the Mayor or the Treasurer the independent authority to select the
 11 Underwriter or purchaser, and to sign a contract or contracts for the purchase of such
 12 Series 2026A-B Bonds in accordance with the terms and provisions of this Ordinance and
 13 the Bond Purchase Agreement. For any Series 2026A-B Bonds to be sold by competitive
 14 bidding, the Council hereby delegates to each of the Mayor or the Treasurer the
 15 independent authority to provide a Notice of Sale for such Series 2026A-B Bonds by such
 16 means as the Mayor or the Treasurer deem appropriate, to determine the date and time
 17 that competitive bids for such Series 2026A-B Bonds are to be received and recorded by
 18 the Treasurer, to receive bids for the purchase of such Series 2026A-B Bonds, to
 19 determine the best bid therefor in accordance with the terms and provisions of this
 20 Ordinance and the applicable Notice of Sale, to accept a binding bid or bids for such
 21 Series 2026A-B Bonds, and to execute any agreement in connection therewith. At the
 22 time the Mayor or the Treasurer, as the case may be, signs a contract or accepts a binding
 23 bid for any of the Series 2026A-B Bonds, the Mayor or Treasurer shall also simultaneously

1 execute a Sale Certificate setting forth the Underwriter or purchaser of such Series
2 2026A-B Bonds and the terms of such Series 2026A-B Bonds.

3 The Series 2026A-B Bonds or any portion thereof may be sold at different times
4 and may be sold to different Underwriters or purchasers, all as determined by the Mayor
5 or the Treasurer to be in the best interests of the City. The Mayor or the Treasurer may
6 determine that the City will not issue any series of Series 2026A-B Bonds or will issue
7 only one series of the Series 2026A-B Bonds. The City shall not be required to issue all
8 series of Series 2026A-B Bonds. Any series of Series 2026A-B Bonds may also be issued
9 in one or more subseries and such subseries may be issued at the same time or at
10 different times, subject to the parameters and restrictions set forth in Section 3.03 hereof.

11 Pursuant to the Charter and the Supplemental Act, the Council hereby further
12 delegates to each of the Mayor or the Treasurer the authority to independently make any
13 determination delegable pursuant to Section 11-57-205(1) of the Supplemental Act, in
14 relation to the Series 2026A-B Bonds, and to include such determinations in the Sale
15 Certificate, subject to the parameters and restrictions set forth in Section 3.03 hereof.

16 The delegation set forth in this Section 3.02 shall be effective through the date
17 which is one (1) year after the date of passage of this Ordinance by the Council.

18 **Section 3.03. Bond Details; Parameters.** Except as hereinafter provided,
19 the Series 2026A-B Bonds shall be issued in fully registered form and shall initially be
20 registered in the name of Cede & Co., as nominee for the Securities Depository.
21 Purchases by Beneficial Owners of the Series 2026A-B Bonds shall be made in book-
22 entry form in the denominations of \$5,000 or any integral multiple thereof. The Beneficial
23 Owners of the Series 2026A-B Bonds shall not receive certificates evidencing their

1 interests in the Series 2026A-B Bonds. No Series 2026A-B Bond shall be issued in any
2 denomination larger than the aggregate principal amount maturing on the Maturity Date
3 of such Series 2026A-B Bond, and no Series 2026A-B Bond shall be made payable on
4 more than one Maturity Date.

5 Pursuant to the recommendations of the Committee on Uniform Security
6 Identification Procedures, CUSIP numbers may be printed on the Series 2026A-B Bonds.

7 Notwithstanding the foregoing, any Series 2026A-B Bonds that are purchased
8 pursuant to a private placement shall be registered in the name or names provided by the
9 purchaser of such Series 2026A-B Bonds, and such Series 2026A-B Bonds shall not be
10 required to initially be registered in the name of Cede & Co., or held in book-entry form.
11 The purchaser of any such privately placed Series 2026A-B Bonds shall determine
12 whether CUSIP numbers shall be printed on the Series 2026A-B Bonds that are
13 purchased by such purchaser.

14 The Series 2026A-B Bonds shall be dated their date of delivery, mature, be
15 payable, bear interest payable to the Owners of the Series 2026A-B Bonds from their
16 date to maturity or prior redemption, be sold, and comply with the terms and limitations of
17 the applicable 2025 Ballot Questions, all as provided in the Sale Certificate, provided that:

18 (i) the Series 2026A Bonds shall mature no later than August 1, 2050
19 and the Series 2026B Bonds shall mature no later than August 1, 2045;

20 (ii) the net effective interest rate on the Series 2026A Bonds shall not
21 exceed 5.50% and the net effective interest rate on the Series 2026B Bonds shall not
22 exceed 6.25%;

1 (iii) the aggregate principal amount of the Series 2026A Bonds shall not
2 exceed \$217,575,000 and the aggregate principal amount of the Series 2026B Bonds
3 shall not exceed \$192,500,000;

4 (iv) the aggregate principal amount, the maximum annual repayment cost
5 and the total repayment cost of the Series 2026A-B Bonds shall not exceed the amounts
6 authorized in each applicable 2025 Ballot Question and in the notice of election sent to
7 the voters in connection with the 2025 Election;

8 (v) the net purchase price of the Series 2026A Bonds shall not be less than
9 100% of the original principal amount of the Series 2026A Bonds and the net purchase
10 price of the Series 2026B Bonds shall be not less than 98% of the original principal
11 amount of the Series 2026B Bonds.

12 The Mayor or the Treasurer, as the case may be, shall approve and set forth in the
13 Sale Certificate the optional and mandatory sinking fund redemption provisions, if any,
14 for the Series 2026A-B Bonds.

15 Interest on the Series 2026A-B Bonds shall be calculated on the basis of a 360-
16 day year of twelve 30-day months, payable semiannually on February 1 and August 1,
17 commencing on the date or dates set forth in the Sale Certificate.

18 If the principal of or interest on any Series 2026A-B Bond is not paid as provided
19 herein, interest shall be payable on such unpaid principal or interest at the interest rate
20 specified in the Series 2026A-B Bond until such unpaid principal or interest is paid in full.

21 The principal of, interest on and any premium due in connection with the
22 redemption of the Series 2026A-B Bonds shall be payable in lawful money of the United
23 States of America to the registered Owners of the Series 2026A-B Bonds by the Paying

1 Agent. Except as hereinafter provided, the principal and the final installment of interest
2 shall be payable to the Owner of each Series 2026A-B Bond upon presentation and
3 surrender thereof at maturity or upon prior redemption by check or draft sent to the Owner
4 at the address appearing on the registration books of the City maintained by the Registrar
5 or by wire transfer to such bank or other depository in the United States as the Owner
6 shall designate in writing to the Paying Agent. Except as herein before and hereinafter
7 provided, the interest shall be payable to the Owner of each Series 2026A-B Bond
8 determined as of the close of business on the Record Date irrespective of any transfer of
9 ownership of the Series 2026A-B Bond subsequent to the Record Date and prior to such
10 Interest Payment Date by check, draft or wire transfer directed to such Owner as
11 aforesaid. Any principal or interest not paid when due and any interest accruing after
12 maturity shall be payable to the Owner of each Series 2026A-B Bond entitled to receive
13 such principal or interest determined as of the close of business on the Special Record
14 Date, irrespective of any transfer of ownership of the Series 2026A-B Bond subsequent
15 to the Special Record Date and prior to the date fixed by the Paying Agent for the payment
16 of such principal or interest, by check, draft or wire transfer directed to such Owner as
17 aforesaid. Notice of the Special Record Date and of the date fixed for the payment of
18 such interest shall be given by sending a copy thereof by first-class postage prepaid mail
19 at least fifteen (15) days prior to the Special Record Date to the Owner of each Series
20 2026A-B Bond upon which principal or interest will be paid determined as of the close of
21 business on the day preceding such mailing at the address appearing on the registration
22 books of the City. Any premium shall be payable to the Owner of each Series 2026A-B
23 Bond being redeemed upon presentation and surrender thereof upon prior redemption by

1 check, draft or wire transfer directed to such Owner as aforesaid. So long as the Owner
2 of any Series 2026A-B Bond is the Securities Depository or a nominee therefor, the
3 Securities Depository shall disburse any payments received, through Participants or
4 otherwise, to the Beneficial Owners. If the date for making any payment or giving any
5 notice is not a Business Day, such payment or notice shall be made or given on the next
6 succeeding Business Day with such force and effect as if done on such nominal date.

7 So long as the registered Owner of any Series 2026A-B Bond is the Securities
8 Depository or a nominee therefor, the Securities Depository shall disburse any payments
9 received, through participating underwriters, securities brokers or dealers, banks, trust
10 companies, closing corporations or other persons or entities for which the Securities
11 Depository holds Series 2026A-B Bonds or otherwise, to the Beneficial Owner or Owners
12 thereof.

13 Neither the City nor the Paying Agent shall have any responsibility or obligation for
14 the payment to any Participant, any Beneficial Owner or any other Person (except an
15 Owner of Series 2026A-B Bonds) of the principal of, interest on or any premium due on
16 the Series 2026A-B Bonds.

17 Notwithstanding the foregoing provisions or any other provisions of this Ordinance
18 to the contrary, so long as and only with respect to those Series 2026A-B Bonds held in
19 book-entry form, the payment, registration, exchange, transfer and redemption provisions
20 of those Series 2026A-B Bonds shall conform to the requirements of the Securities
21 Depository. And, so long as and only with respect to those Series 2026A-B Bonds not
22 held in book-entry form, the payment, registration, exchange, transfer and redemption

1 provisions of those Series 2026A-B Bonds shall conform to the requirements of this
2 Ordinance and the Sale Certificate.

3 **Section 3.04. Prior Redemption.** The Series 2026A-B Bonds shall be
4 subject to optional and mandatory sinking fund redemption prior to their respective
5 Maturity Dates as set forth in the Sale Certificate.

6 Series 2026A-B Bonds that are redeemable prior to their respective Maturity Dates
7 may be redeemed in part if issued in denominations that are integral multiples of \$5,000.
8 In such case the Series 2026A-B Bond shall be surrendered in the manner provided for
9 transfers of ownership. Upon payment of the redemption price the Owner shall receive a
10 new Series 2026A-B Bond or Series 2026A-B Bonds of authorized denominations in
11 aggregate principal amount equal to the unredeemed portion of the Series 2026A-B Bond
12 surrendered. Such Series 2026A-B Bonds shall be treated as representing a
13 corresponding number of separate Series 2026A-B Bonds in the denomination of \$5,000
14 each.

15 **Section 3.05. Notice of Redemption.** Unless waived by the Owners of any
16 Series 2026A-B Bonds to be redeemed, notice of redemption shall be given by the Paying
17 Agent in the name of the City by sending a copy thereof by first-class postage prepaid
18 mail, or with respect to those Series 2026A-B Bonds held in book-entry form, by sending
19 a copy of such notice by electronic means or using such other method required by the
20 Securities Depository, not less than thirty (30) days prior to the Redemption Date to the
21 Owner of each of the Series 2026A-B Bonds being redeemed determined as of the close
22 of business on the day preceding the first mailing of such notice at the address appearing
23 on the registration books of the City. Such notice shall specify: (i) the number or numbers

1 of the Series 2026A-B Bonds to be redeemed, whether in whole or in part; (ii) the principal
2 amounts thereof; (iii) the CUSIP numbers, if any, of the Series 2026A-B Bonds to be
3 redeemed; (iv) the date the Series 2026A-B Bonds were originally issued; (v) the rate of
4 interest borne by each Series 2026A-B Bond to be redeemed; (vi) the maturity date of
5 each Series 2026A-B Bond to be redeemed; (vii) the date fixed for redemption; (viii) that
6 on the Redemption Date there will be due and payable upon each Series 2026A-B Bond
7 or part thereof so to be redeemed at the office of the Paying Agent the principal amount
8 or part thereof plus accrued interest thereon to the Redemption Date and that from and
9 after such date interest will cease to accrue; and, (ix) any other descriptive information
10 determined by the Paying Agent or the Treasurer to be necessary to identify accurately
11 the Series 2026A-B Bonds being redeemed. In addition, the Paying Agent is hereby
12 authorized and directed to give such other or further notice as may be required by law
13 and to comply with any operational procedures and requirements of the Securities
14 Depository relating to redemption of bonds and notice thereof. Failure to send any notice
15 as aforesaid or any defect in any notice so sent with respect to any Series 2026A-B Bond
16 shall not affect the validity of the redemption proceedings with respect to any other Series
17 2026A-B Bond. Notwithstanding the foregoing, to the extent that any of the Series 2026A-
18 B Bonds are privately placed and are not held in book-entry form, the Owner of such
19 privately placed Series 2026A-B Bonds may designate in writing to the Treasurer and the
20 Paying Agent a further or different method of sending the notice of redemption to the
21 Owner of such privately placed Series 2026A-B Bonds.

22 On or prior to the Redemption Date, the City shall deposit with the Paying Agent
23 sufficient funds to redeem any Series 2026A-B Bonds called for prior redemption on the

1 Redemption Date. Upon such deposit, the Series 2026A-B Bonds or portions thereof to
2 be redeemed shall be due and payable on the Redemption Date, and on the Redemption
3 Date interest shall cease to accrue thereon. Any Series 2026A-B Bonds redeemed prior
4 to their respective Maturity Dates by call for prior redemption or otherwise shall not be
5 reissued and shall be canceled the same as Series 2026A-B Bonds paid at or after
6 maturity.

7 Notwithstanding the provisions of this section, any notice of redemption may
8 contain a statement that the redemption is conditioned upon the receipt by the Paying
9 Agent of funds on or before the date fixed for redemption sufficient to pay the redemption
10 price of the Series 2026A-B Bonds called for redemption, and that if such funds are not
11 available, such redemption shall be cancelled by written notice to the Owners of such
12 Series 2026A-B Bonds called for redemption in the same manner as the original
13 redemption notice was sent.

14 **Section 3.06. Negotiability.** Subject to the registration and payment
15 provisions herein provided, the Series 2026A-B Bonds shall be fully negotiable within the
16 meaning of and for the purposes of the Uniform Commercial Code — Investment
17 Securities, and each Owner shall possess all rights enjoyed by holders of negotiable
18 instruments under the Uniform Commercial Code — Investment Securities.

19 **Section 3.07. Execution and Authentication of Bonds.** The Series
20 2026A-B Bonds shall be executed in the name and on behalf of the City with the manual
21 or facsimile signature of the Mayor, shall be sealed with the manual or facsimile
22 impression of the seal of the City and attested with the manual or facsimile signature of
23 the Clerk and shall be registered and countersigned with the manual or facsimile

1 signature of the Auditor of the City. Each Series 2026A-B Bond shall be authenticated
2 with the manual signature of the Registrar. The Series 2026A-B Bonds bearing the
3 manual or facsimile signatures of the officers in office at the time of the authorization
4 thereof shall be the valid and binding obligations of the City, subject to the requirement of
5 authentication by the Registrar, notwithstanding that before the delivery thereof and
6 payment therefor or before the transfer or exchange thereof any or all of the Persons
7 whose manual or facsimile signatures appear thereon shall have ceased to fill their
8 respective offices. No Series 2026A-B Bond shall be valid or obligatory for any purpose
9 or be entitled to any security or benefit under this Ordinance unless the certificate of
10 authentication on such Series 2026A-B Bond shall have been duly executed by the
11 Registrar, and such executed certificate upon any such Series 2026A-B Bond shall be
12 conclusive evidence that such Series 2026A-B Bond has been authenticated and
13 delivered under this Ordinance.

14 **Section 3.08. Registration, Transfer and Exchange of Bonds.** Upon their
15 execution and authentication and prior to their delivery, the Series 2026A-B Bonds shall
16 be registered for the purpose of payment of principal and interest with the Registrar.

17 Neither the City nor the Registrar shall have any responsibility or obligation with
18 respect to the accuracy of the records of the Securities Depository or a nominee therefor
19 or any Participant with respect to any ownership interest in the Series 2026A-B Bonds or
20 the delivery to any Participant, Beneficial Owner or any other person of any notice with
21 respect to the Series 2026A-B Bonds.

22 The Series 2026A-B Bonds shall be transferable only upon the registration books
23 of the City by the Transfer Agent, at the request of the Owner thereof or his, her or its

1 duly authorized attorney-in-fact or legal representative. A Series 2026A-B Bond may be
2 transferred upon surrender thereof together with a written instrument of transfer duly
3 executed by the Owner or his, her or its duly authorized attorney-in-fact or legal
4 representative with guaranty of signature satisfactory to the Transfer Agent, containing
5 written instructions as to the details of the transfer, along with the social security number
6 or federal employer identification number of the transferee and, if the transferee is a trust,
7 the names and social security numbers of the settlors and beneficiaries of the trust. The
8 Transfer Agent shall not be required to transfer ownership of any Series 2026A-B Bond
9 during the fifteen (15) days prior to the first mailing of any notice of redemption for any
10 Series 2026A-B Bond or to transfer ownership of any Series 2026A-B Bond selected for
11 redemption on or after the date of such mailing. The Owner of any Series 2026A-B Bond
12 or Series 2026A-B Bonds may also exchange such Series 2026A-B Bond or Series
13 2026A-B Bonds for another Series 2026A-B Bond or Series 2026A-B Bonds of authorized
14 denominations. Transfers and exchanges shall be made without charge, except that the
15 Transfer Agent may require payment of a sum sufficient to defray any tax or other
16 governmental charge that may hereafter be imposed in connection with any transfer or
17 exchange of Series 2026A-B Bonds. No transfer of any Series 2026A-B Bond shall be
18 effective until entered on the registration books of the City. In the case of every transfer
19 or exchange, the Registrar shall authenticate and the Transfer Agent shall deliver to the
20 new Owner a new Series 2026A-B Bond or Series 2026A-B Bonds of the same aggregate
21 principal amount maturing in the same year and bearing interest at the same per annum
22 rate as the Series 2026A-B Bond or Series 2026A-B Bonds surrendered. Such Series
23 2026A-B Bonds shall be dated as of their date of authentication. New Series 2026A-B

1 Bonds delivered upon any transfer or exchange shall be valid obligations of the City,
2 evidencing the same obligations as the Series 2026A-B Bonds surrendered, shall be
3 secured by this Ordinance, and shall be entitled to all of the security and benefits hereof
4 to the same extent as the Series 2026A-B Bonds surrendered. The City may deem and
5 treat the Person in whose name any Series 2026A-B Bond is last registered upon the
6 books of the City as the absolute Owner thereof for the purpose of receiving payment of
7 the principal of, interest on and any premium due in connection with such Series 2026A-B
8 Bond and for all other purposes, and all such payments so made to such Person or upon
9 his, her or its order shall be valid and effective to satisfy and discharge the liability of the
10 City upon such Series 2026A-B Bond to the extent of the sum or sums so paid, and the
11 City shall not be affected by any notice to the contrary.

12 Neither the City nor the Transfer Agent shall have any responsibility or obligation
13 with respect to the accuracy of the records of the Securities Depository or its Participants
14 regarding any ownership interest in the Series 2026A-B Bonds or transfers thereof.

15 The City may remove the Securities Depository and the Securities Depository may
16 resign by giving sixty (60) days' written notice to the other of such removal or resignation.
17 Additionally, the Securities Depository shall be removed sixty (60) days after receipt by
18 the City of written notice from the Securities Depository to the effect that the Securities
19 Depository has received written notice from Participants having interests, as shown in the
20 records of the Securities Depository, in an aggregate principal amount of not less than
21 50% of the aggregate principal amount of the then-Outstanding Series 2026A-B Bonds
22 held in book-entry form to the effect that the Securities Depository is unable or unwilling
23 to discharge its responsibilities or a continuation of the requirement that all of the

1 Outstanding Series 2026A-B Bonds be registered in the name of the Securities
2 Depository or a nominee therefor is not in the best interests of the Beneficial Owners.
3 Upon the removal or resignation of the Securities Depository, the Securities Depository
4 shall take such action as may be necessary to assure the orderly transfer of the
5 computerized book-entry system with respect to the Series 2026A-B Bonds held in book-
6 entry form to a successor securities depository or if no successor securities depository is
7 appointed as herein provided, the transfer of the Series 2026A-B Bonds in certificate form
8 to the Beneficial Owners or their designees. Upon the giving of notice by the City of the
9 removal of the Securities Depository, the giving of notice by the Securities Depository of
10 its resignation or the receipt by the City of notice with respect to the written notice of
11 Participants referred to herein, the City may, within sixty (60) days after the giving of such
12 notice, appoint a successor securities depository upon such terms and conditions as the
13 City shall impose. Any such successor securities depository shall at all times be a
14 registered clearing agency under the Securities and Exchange Act of 1934, as amended,
15 or other applicable statute or regulation, and in good standing thereunder. If the City fails
16 to appoint a successor securities depository within such time period, the Series 2026A-B
17 Bonds shall no longer be restricted to be registered in the name of the Securities
18 Depository or a nominee therefor, but may be registered in whatever name or names
19 Owners transferring or exchanging Series 2026A-B Bonds shall designate.

20 **Section 3.09. Lost or Stolen Bonds.** If any Series 2026A-B Bond shall be
21 lost, stolen, destroyed or mutilated, the Transfer Agent shall, upon receipt of such
22 evidence, information, indemnity and reimbursement for expenses relating thereto as it
23 and the City may reasonably require, authenticate and deliver a replacement Series

1 2026A-B Bond or Series 2026A-B Bonds of the same aggregate principal amount, interest
2 rate, series and Maturity Date, bearing a number or numbers not previously assigned. If
3 such lost, stolen, destroyed or mutilated Series 2026A-B Bond shall have become due
4 and payable or is about to become due and payable, the Paying Agent may pay such
5 Series 2026A-B Bond in lieu of replacement.

6 **Section 3.10. Delivery and Cancellation of Bonds.** The officers of the City
7 are authorized to deliver to the Registrar fully executed unauthenticated Series 2026A-B
8 Bonds in such quantities as may be convenient to be held in custody by the Registrar
9 pending use as herein provided.

10 Whenever any Series 2026A-B Bond shall be surrendered to the Paying Agent
11 upon payment thereof or to the Transfer Agent for the transfer, exchange or replacement
12 as provided herein, such Series 2026A-B Bond shall be promptly canceled by the Paying
13 Agent or Transfer Agent, which cancellation shall be reported to the Council and certified
14 by the Auditor to the Mayor pursuant to the Charter.

15 **ARTICLE IV**

16 **DELIVERY, APPLICATION, AND ADMINISTRATION OF PROCEEDS**

17 **Section 4.01. Delivery.** After the Series 2026A-B Bonds have been duly
18 executed, authenticated and registered as provided herein, the Treasurer shall cause the
19 Series 2026A-B Bonds to be delivered to the purchaser of the Series 2026A-B Bonds, as
20 applicable, or to Underwriters, as applicable, or at the request of the Underwriters to the
21 Securities Depository upon receipt of the agreed purchase price for each series of the
22 Series 2026A-B Bonds set forth in the Sale Certificate. Except as provided below, the
23 proceeds of the Series 2026A-B Bonds shall be applied solely to pay the costs of the
24 Vibrant Denver Project and to pay the costs of issuance of the Series 2026A-B Bonds in
25

1 connection therewith. Neither the purchaser, the Underwriters nor any subsequent
2 Owner of any Series 2026A-B Bond shall in any manner be responsible for the application
3 or disposal by the City or by any of its officers, agents and employees of any of the
4 proceeds of the Series 2026A-B Bonds.

5 **Section 4.02. Application of Proceeds of Series 2026A-B Bonds.** The
6 net proceeds of the Series 2026A-B Bonds, upon their receipt, shall be accounted for or
7 applied in the following manner and priority:

8 A. First, proceeds of the Series 2026A Bonds in the amount set forth in the
9 Sale Certificate shall be credited to a separate book account hereby created, which shall
10 be under the control of the Treasurer, maintained to defray the costs of the portion of the
11 Vibrant Denver Project financed with the proceeds of the Series 2026A Bonds, and
12 designated as the “City and County of Denver, Colorado, General Obligation Vibrant
13 Denver Bonds, Series 2026A, Bond Proceeds Fund” (the “Series 2026A Bond Proceeds
14 Fund”). All investment income earned on proceeds of the Series 2026A Bonds on deposit
15 in the Series 2026A Bond Proceeds Fund shall also be credited to such account. Any net
16 original issue premium received by the City from the sale of the Series 2026A Bonds shall
17 be credited to the Series 2026A Bond Proceeds Fund.

18 Upon completion of the portion of the Vibrant Denver Project financed with the
19 proceeds of the Series 2026A Bonds, any unexpended proceeds of the Series 2026A
20 Bonds together with any other amounts remaining in the Series 2026A Bond Proceeds
21 Fund, shall be transferred to the Paying Agent for deposit into the Series 2026A Debt
22 Service Fund.

1 B. Second, proceeds of the Series 2026B Bonds in the amount set forth in the
2 Sale Certificate shall be credited to a separate book account hereby created, which shall
3 be under the control of the Treasurer, maintained to defray the costs of the portion of the
4 Vibrant Denver Project financed with the proceeds of the Series 2026A Bonds, and
5 designated as the “City and County of Denver, Colorado, General Obligation Vibrant
6 Denver Bonds, Taxable Series 2026B, Bond Proceeds Fund” (the “Series 2026B Bond
7 Proceeds Fund”). All investment income earned on proceeds of the Series 2026B Bonds
8 on deposit in the Series 2026B Bond Proceeds Fund shall also be credited to such
9 account. Any net original issue premium received by the City from the sale of the Series
10 2026B Bonds shall be credited to the Series 2026B Bond Proceeds Fund.

11 Upon completion of the portion of the Vibrant Denver Project financed with the
12 proceeds of the Series 2026B Bonds, any unexpended proceeds of the Series 2026B
13 Bonds together with any other amounts remaining in the Series 2026B Bond Proceeds
14 Fund shall be transferred to the Paying Agent for deposit in the Series 2026B Debt
15 Service Fund.

16 C. Third, there shall be deposited into the Series 2026 Costs of Issuance
17 Account hereby created with the Paying Agent and designated as the “City and County
18 of Denver, Colorado, General Obligation Bonds, Series 2026, Costs of Issuance Account”
19 (the “Series 2026 Costs of Issuance Account”) such proceeds of the Series 2026A Bonds
20 and the Series 2026B Bonds, as applicable, as set forth in the applicable Sale Certificates
21 to pay, together with other funds of the City legally available for said purpose, the costs
22 of issuance of the Series 2026A-B Bonds. The Paying Agent may create subaccounts of
23 the Series 2026 Costs of Issuance Account.

1 Any amounts on deposit in the Series 2026 Costs of Issuance Account remaining
 2 after the payment of all the costs of issuance of the Series 2026A-B Bonds shall be
 3 transferred to the Series 2026A Bond Proceeds Fund and the Series 2026B Bond
 4 Proceeds Fund in a pro rata amount equal to the percentage of proceeds of each Series
 5 of Series 2026A-B Bonds initially deposited to the Series 2026 Costs of Issuance
 6 Account, as determined by the Treasurer.

7 The City shall proceed with all due diligence to complete those portions of the
 8 Vibrant Denver Project being financed with the proceeds of the Series 2026A Bonds and
 9 the Series 2026B Bonds, respectively.

10 D. The City presently intends and reasonably expects to issue the Series
 11 2026A Bonds within 18 months of the date of the expenditure of moneys related to the
 12 completion of certain portions of the Vibrant Denver Project or the date upon which such
 13 related portions of the Vibrant Denver Project are placed in service, whichever is later
 14 (but in no event more than three years after the date of the original expenditure of such
 15 moneys), and to allocate an amount not to exceed \$217,575,000 from the Series 2026A
 16 Bonds to reimburse the City for such expenditures. All of the expenditures covered by
 17 this declaration were or will be paid on and after the date which is 60 days prior to the
 18 effective date of this Ordinance.

19 **Section 4.03. Rebate Account.** The City shall transfer into a special
 20 account hereby created, which shall be under the control of the Treasurer, and designated
 21 as the “City and County of Denver, Colorado, General Obligation Vibrant Denver Bonds,
 22 Series 2026A Rebate Account” (the “Series 2026A Rebate Account”) the estimated
 23 amounts of arbitrage rebate, if any, and penalties, if any, due to the federal government

1 under Sections 103 and 148 of the Tax Code and the regulations thereunder relating to
2 the Series 2026A Bonds. Transfer of said amounts shall be made from any or all of the
3 funds or accounts referred to herein, to the extent of funds available therefore, but the
4 required arbitrage rebate payments shall be made to the federal government from any
5 legally available funds if there are no proceeds of the Series 2026A Bonds or ad valorem
6 tax receipts or investment earnings thereon deposited in the funds or accounts referred
7 to herein available for such purpose. The amounts so transferred shall be such that within
8 sixty (60) days after each computation date selected by the City in accordance with
9 Section 148(f) of the Tax Code and the regulations thereunder the amount in the Series
10 2026A Rebate Account is at least equal to the greater of (1) the amount that the City
11 estimates is rebatable on account of investment during the applicable period or (2) such
12 other amount as the City deems necessary or prudent to provide for payment of the
13 amount actually rebatable in accordance with Section 148(f) of the Tax Code and the
14 regulations thereunder.

15 The City shall compute the amount actually rebatable as of each installment
16 computation date and pay the United States Treasury ninety percent (90%) thereof within
17 sixty (60) days and the balance, together with interest and penalties, if any, as required
18 by Section 148(f) of the Tax Code and the regulations thereunder, within sixty (60) days
19 after all the Series 2026A Bonds have been discharged, provided that computations and
20 payments may be made on other bases, at other times and in other amounts, or omitted
21 altogether, to the extent nationally recognized Bond Counsel opines that such action will
22 not adversely affect the tax treatment of interest on the Series 2026A Bonds.

1 The City shall hold the Series 2026A Rebate Account separate and apart from all
2 other funds and accounts of the City and shall maintain the Series 2026A Rebate Account
3 until sixty (60) days after all the Series 2026A Bonds have been discharged. The City
4 shall retain the records of the determinations of the amounts required to be deposited in
5 the Series 2026A Rebate Account, of the proceeds of any investments of moneys in the
6 Series 2026A Rebate Account and of the amounts paid to the United States Treasury
7 until the date six (6) years after the discharge of the last of the Series 2026A Bonds.

8 **Section 4.04. Bonded Indebtedness Principal Fund; Bonded**
9 **Indebtedness Interest Fund; Pledge.** For the purpose of paying interest on the Series
10 2026A-B Bonds as the same becomes due and the principal of the Series 2026A-B Bonds
11 as they mature or become subject to mandatory sinking fund redemption, there shall be
12 levied each year on all the taxable property in the City, in addition to all other taxes,
13 ad valorem taxes sufficient to pay such principal and interest promptly as the same
14 become due, and such taxes, when collected, shall be deposited into the Bonded
15 Indebtedness Principal Fund and the Bonded Indebtedness Interest Fund, as appropriate.
16 In addition, all investment income earned on any funds held or received by the Paying
17 Agent pursuant to the Paying Agent Agreement that are required to be remitted by the
18 Paying Agent to the City shall be deposited by the City in either the Bonded Indebtedness
19 Principal Fund or the Bonded Indebtedness Interest Fund as the Treasurer may
20 determine. Nothing herein prevents the City from depositing into such funds and applying
21 to the payment of the principal of and interest on the Series 2026A-B Bonds any other
22 funds that may be in its treasury and available for that purpose, and upon such payments
23 the levies herein provided may thereupon to such extent be diminished.

1 The sums hereinbefore provided to pay the principal and interest on the Series
2 2026A-B Bonds due in the year 2026 and thereafter are hereby appropriated for those
3 purposes, and such amounts for each year shall be included in the annual budget and
4 appropriation bill or bills to be adopted and passed by the Council in each year while any
5 of the Series 2026A-B Bonds are outstanding and unpaid. No constitutional or Charter
6 or City Code provision enacted or to become effective after the issuance of the Series
7 2026A-B Bonds shall in any manner be construed as limiting or impairing the obligation
8 of the City to levy general ad valorem taxes without limitation as to rate and in an amount
9 sufficient to pay the principal of and interest on the Series 2026A-B Bonds as they become
10 due.

11 The full faith and credit of the City are hereby pledged for the punctual payment of
12 the principal of and interest on the Series 2026A-B Bonds.

13 It shall be the duty of the Council annually at the time and in the manner provided
14 by law for levying other taxes, if such action is necessary to comply with the provisions
15 hereof, to ratify and carry out the provisions hereof with reference to the levy and
16 collection of taxes, and the Council shall require the officers of the City to levy, extend
17 and collect such taxes in the manner provided by law for the purpose of providing funds
18 to pay the principal of and interest on each of the Series 2026A-B Bonds promptly as the
19 same become due. Such taxes, when collected, shall be kept for and applied only to the
20 payment of the principal of and interest on the Series 2026A-B Bonds as hereinbefore
21 specified.

22 No later than three Business Days immediately preceding each date on which a
23 payment of principal of the Series 2026A Bonds is due, the City, from moneys in the

1 Bonded Indebtedness Principal Fund, shall deposit into the Series 2026A Debt Service
2 Fund hereby created with the Paying Agent and designated as the “City and County of
3 Denver, Colorado, General Obligation Bonds, Series 2026A, Debt Service Fund” (the
4 “Series 2026A Debt Service Fund”) moneys in an amount sufficient to pay the principal
5 of the Series 2026A Bonds due on such date. No later than three Business Days
6 immediately preceding each date on which a payment of interest on the Series 2026A
7 Bonds is due, the City, from moneys in the Bonded Indebtedness Interest Fund, shall
8 deposit into the Series 2026A Debt Service Fund moneys in an amount sufficient to pay
9 the interest on the Series 2026A Bonds due on such date. The Paying Agent shall use
10 the moneys so deposited with it to pay the principal of and interest on the Series 2026A
11 Bonds when due.

12 No later than three Business Days immediately preceding each date on which a
13 payment of principal of the Series 2026B Bonds is due, the City, from moneys in the
14 Bonded Indebtedness Principal Fund, shall deposit into the Series 2026B Debt Service
15 Fund hereby created with the Paying Agent and designated as the “City and County of
16 Denver, Colorado, General Obligation Bonds, Taxable Series 2026B, Debt Service Fund”
17 (the “Series 2026B Debt Service Fund”) moneys in an amount sufficient to pay the
18 principal of the Series 2026B Bonds due on such date. No later than three Business Days
19 immediately preceding each date on which a payment of interest on the Series 2026B
20 Bonds is due, the City, from moneys in the Bonded Indebtedness Interest Fund, shall
21 deposit into the Series 2026B Debt Service Fund moneys in an amount sufficient to pay
22 the interest on the Series 2026B Bonds due on such date. The Paying Agent shall use

1 the moneys so deposited with it to pay the principal of and interest on the Series 2026B
2 Bonds when due.

3 **Section 4.05. Appropriation and Payment of Moneys.** The Treasurer is
4 hereby authorized and directed to pay or cause to be paid the interest on the Series
5 2026A-B Bonds as the same becomes due and the principal of the Series 2026A-B Bonds
6 at maturity or upon prior redemption without further warrant or order. The moneys,
7 proceeds of the Series 2026A-B Bonds and interest earnings thereon, deposited in the
8 funds and accounts referred to or created herein are hereby appropriated for the purposes
9 of Sections 4.02, 4.03 and 4.04 hereof.

10 **Section 4.06. Tax Covenants.**

11 A. The City covenants for the benefit of the registered owners of the Series
12 2026A Bonds that it will not take any action or omit to take any action with respect to such
13 Series 2026A Bonds, the proceeds thereof, any other funds of the City or any facilities
14 financed with the proceeds of such Series 2026A Bonds if such action or omission (i)
15 would cause the interest on all or any portion of the Series 2026A Bonds to lose its
16 excludability from gross income for federal income tax purposes under Section 103 of the
17 Tax Code, (ii) would cause interest on all or any portion of the Series 2026A Bonds to
18 become a specific preference item for purposes of federal alternative minimum tax under
19 the Tax Code, except as such interest is taken into account in determining the annual
20 adjusted financial statement income of applicable corporations (as defined in Section
21 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed
22 on corporations, or (iii) would cause interest on all or any portion of the Series 2026A
23 Bonds to lose its exclusion from Colorado taxable income or Colorado alternative

1 minimum taxable income under present Colorado law. The foregoing covenant shall
2 remain in full force and effect notwithstanding the payment in full or defeasance of the
3 Series 2026A Bonds until the date on which all obligations of the City in fulfilling the above
4 covenant under the Tax Code and Colorado law have been met.

5 B. The City is hereby authorized to execute a certificate or certificates in
6 implementation of the foregoing covenants, and the representations and agreements set
7 forth therein shall be deemed the representations and agreements of City, as if the same
8 were set forth herein.

9 **Section 4.07. Ordinance to Constitute Contract.** In consideration of the
10 purchase and acceptance of any or all of the Series 2026A-B Bonds by the Owners from
11 time to time, the provisions of this Ordinance shall be part of the contract between the
12 City and the Owners from time to time, to the effect and with the purpose set forth herein.

13 **Section 4.08. Performance of Duties.** The City will faithfully and punctually
14 perform or cause to be performed all duties with respect to the Vibrant Denver Project
15 required by the Constitution and laws of the State, the Charter and the City Code.

16 **Section 4.09. Continuing Disclosure Undertaking.** The City hereby
17 covenants and agrees that it shall comply with the provisions of the Continuing Disclosure
18 Undertaking. Any failure by the City to perform in accordance with this Section 4.09 shall
19 not constitute an event of default under this Ordinance or the Series 2026A-B Bonds, and
20 the rights and remedies provided by this Ordinance upon the occurrence of an event of
21 default shall not apply to any such failure. The Paying Agent shall not have any power or
22 duty to enforce this Section 4.09. No Owner of a Bond shall be entitled to damages for
23 the City's non-compliance with its obligations under this Section 4.09.

1 3. The actual valuation of the taxable property in the City and the
2 indebtedness of the City;

3 4. The exclusion from gross income of interest on the Series 2026A
4 Bonds for federal and State income tax purposes;

5 5. The delivery of the Series 2026A-B Bonds and the receipt of the
6 purchase price for each series; and

7 6. If in accordance with fact, stating the absence of pending litigation
8 affecting the validity thereof.

9 C. The assembly and dissemination of financial and other information
10 concerning the City and the Series 2026A-B Bonds, including the Preliminary Official
11 Statement (if applicable), the Notices of Sale (if applicable), and the Official Statement (if
12 applicable).

13 D. The sale and issuance of the Series 2026A-B Bonds in accordance with the
14 provisions of the Sale Certificate, Notices of Sale or Bond Purchase Agreement (as the
15 case may be), and this Ordinance.

16 **Section 6.02. Electronic Signatures.** Any of the agreements, instruments,
17 certificates or opinions authorized or required under this Ordinance and requiring a
18 signature may be signed electronically by the City and any parties thereto in the manner
19 specified by the City. The parties to any such agreements, instruments, certificates or
20 opinions shall not deny the legal effect or enforceability of such agreements, instruments,
21 certificates or opinions solely because they are in electronic form, were signed
22 electronically, or were formed using an electronic record.

1 [Form of Series 2026A-B Bond]
 2 [Unless this bond is presented by an authorized representative of The Depository Trust
 3 Company, a New York corporation (“DTC”), to the City or its agent for registration of
 4 transfer, exchange, or payment, and any bond issued is registered in the name of Cede
 5 & Co. or in such other name as is requested by an authorized representative of DTC (and
 6 any payment is made to Cede & Co. or to such other entity as is requested by an
 7 authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE
 8 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL
 9 inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

10

11 UNITED STATES OF AMERICA
 12 STATE OF COLORADO
 13 CITY AND COUNTY OF DENVER, COLORADO
 14 GENERAL OBLIGATION
 15 VIBRANT DENVER BOND
 16 [TAXABLE] SERIES 2026 [A] [B]

17 No. R- _____ \$ _____

INTEREST RATE	MATURITY DATE	ORIGINAL DATE	[CUSIP _____]
%	August 1, _____	_____, 2026	_____

18 REGISTERED OWNER: _____

20 PRINCIPAL AMOUNT: _____ Thousand Dollars

21 The City and County of Denver, Colorado, for value received, hereby promises to
 22 pay to the Registered Owner (specified above) or registered assigns, the Principal
 23 Amount (specified above) in lawful money of the United States of America, on the Maturity

1 Date (specified above) with interest thereon from the Original Date (specified above) or
2 the interest payment date to which interest has been paid next preceding the date hereof,
3 whichever is later, to the Maturity Date, except if redeemed prior thereto, at the per annum
4 Interest Rate (specified above), payable semiannually on the first day of February and
5 the first day of August of each year commencing on August 1, 2026, or the first such day
6 after the date hereof whichever is later, in the manner provided herein. Interest on this
7 Bond shall be calculated on the basis of a 360-day year of twelve 30-day months. If upon
8 presentation at maturity payment of the Principal Amount of this Bond is not made as
9 provided herein, interest is to continue at the Interest Rate until the Principal Amount is
10 paid in full.

11 [Include Redemption Provisions, if any, from the Sale Certificate]

12 Bonds that are redeemable prior to their respective maturity dates may be
13 redeemed in part if issued in denominations that are integral multiples of \$5,000. In such
14 case the Bond is to be surrendered in the manner provided for transfers of ownership.
15 Upon payment of the redemption price the Registered Owner is to receive a new Bond or
16 Bonds of authorized denominations in aggregate principal amount equal to the
17 unredeemed portion of the Bond surrendered.

18 This Bond is one of an authorized Series of Bonds (the "Bonds") issued pursuant
19 to an Ordinance adopted by the City Council of the City (the "Ordinance"). This Bond
20 bears interest, matures, is payable, and is transferable as provided in the Ordinance and
21 a Sale Certificate executed by either the Mayor or the Manager of Finance, ex officio
22 Treasurer of the City prior to the delivery of the Bonds. To the extent not defined herein,
23 terms used herein are used as defined in the Ordinance. Reference is made to the
24 Ordinance and to all ordinances supplemental thereto, with respect to the nature and

1 extent of the security for the Bonds, rights, duties and obligations of the City, the rights of
2 the Owners of the Bonds, the rights, duties and obligations of the Paying Agent, Registrar
3 and Transfer Agent, the circumstances under which any Bond is no longer Outstanding,
4 and to all the provisions of which the Owner hereof by the acceptance of this Bond
5 assents.

6 The principal of, interest on and any premium due in connection with the
7 redemption of this Bond are payable to the Registered Owner by Zions Bancorporation,
8 National Association, or such successor as appointed under the Ordinance, as paying
9 agent. So long as the Registered Owner is a securities depository or a nominee therefor,
10 the securities depository is to disburse any payments received, through its participants or
11 otherwise, to the beneficial owner or owners hereof.

12 Neither the City nor the Paying Agent has any responsibility or obligation for the
13 payment to any participant, any beneficial owner hereof or any other person (except the
14 Registered Owner) of the principal of and interest on this Bond.

15 Neither the City nor the Registrar has any responsibility or obligation with respect
16 to the accuracy of the records of the Securities Depository or a nominee therefor or any
17 participant with respect to any ownership interest in the Bonds or the delivery to any
18 participant, beneficial owner or any other person (except the Registered Owner) of any
19 notice with respect to the Bonds.

20 This Bond is transferable only as set forth in the Ordinance and only upon the
21 registration books of the City by Zions Bancorporation, National Association or such
22 successor as appointed under the Ordinance, as its Transfer Agent. The Transfer Agent
23 is not required to transfer ownership of this Bond during the fifteen (15) days prior to the

1 first mailing of any notice of redemption or to transfer ownership of any Bond selected for
2 redemption on or after the date of such mailing. The Registered Owner may also
3 exchange this Bond for another Bond or Bonds of authorized denominations. The City
4 may deem and treat the person in whose name this Bond is last registered upon the books
5 of the City as the absolute owner hereof for the purpose of receiving payment of the
6 principal of and interest on this Bond and for all other purposes, and all such payments
7 so made to such person or upon his, her or its order will be valid and effective to satisfy
8 and discharge the liability of the City upon this Bond to the extent of the sum or sums so
9 paid, and the City will not be affected by any notice to the contrary.

10 Neither the City nor the Transfer Agent has any responsibility or obligation with
11 respect to the accuracy of the records of the Securities Depository or its participants
12 regarding any ownership interest in the Bonds or transfers thereof.

13 This Bond is issued by the City under the authority and in full conformity with the
14 Constitution of the State of Colorado, the home rule charter of the City (the "Charter"), the
15 Code of the City, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended
16 (the "Supplemental Act"), and the Ordinance, for the purpose of financing the cost of
17 acquiring, constructing, installing, and improving various infrastructure and facilities
18 across the City together with all necessary incidental or appurtenant properties, facilities,
19 equipment, and costs. Pursuant to Section 11-57-210 of the Supplemental Act, this recital
20 shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds
21 after their delivery for value.

22 It is hereby recited, certified and warranted that the issuance of this Bond has been
23 duly authorized by a majority of the electors of the City qualified to vote and voting on the

1 ballot questions submitted at an election held in the City on November 4, 2025 for the
2 purposes described therein.

3 It is hereby recited, certified, and warranted that all acts, conditions and things
4 required to be done precedent to and in the issuance of this Bond have been properly
5 done, have happened and have been performed in regular and due time, form and
6 manner as required by the Constitution and the laws of the State, the Charter, the Code
7 of the City, the Supplemental Act and the proceedings herein mentioned and that the total
8 indebtedness of the City, including that of this Bond, does not exceed any constitutional,
9 charter or statutory limitations; and that provision has been made for the levy and
10 collection each year of ad valorem taxes on all the taxable property within the City
11 sufficient to pay the principal of and interest on this Bond as the same becomes due.

12 The full faith and credit of the City is hereby pledged for the payment of the principal
13 of and interest on this Bond.

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

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

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CERTIFICATE OF AUTHENTICATION

This is one of the Series 2026[A][B] Bonds described in the within-referenced Ordinance, and this Series 2026[A][B] Bond has been duly registered on the registration books kept by the undersigned as the Registrar for such Series 2026[A][B] Bonds.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as registrar:

By: _____ (Manual Signature)

Date: _____, 20____

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ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ this Bond and hereby irrevocably constitutes and appoints _____, or its successors, to transfer the same on the records kept for registration of this Bond, with full power of substitution in the premises.

Assignor's Signature: _____

Dated: _____

Signature Guaranteed by a Member of the Medallion Signature Program:

Name and address of transferee:

Social Security or other tax identification

number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of this Bond in every particular, without alteration or enlargement or any change whatsoever.

[End of Form of Series 2026A-B Bond]

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1 COMMITTEE APPROVAL DATE: January 13, 2026

2 MAYOR-COUNCIL DATE: January 20, 2026

3 PASSED BY THE COUNCIL: _____

4 - PRESIDENT

5 APPROVED: _____ - MAYOR _____

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

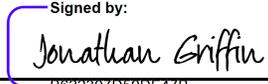
9 NOTICE PUBLISHED IN THE DENVER POST: _____; _____

10 PREPARED BY: KUTAK ROCK LLP

11 REVIEWED BY: Bradley T. Neiman, Assistant City Attorney DATE: January 29, 2026

12 Pursuant to Section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the
13 office of the City Attorney. We find no irregularity as to form, and have no legal objection
14 to the proposed ordinance. The proposed ordinance is not submitted to the City Council
15 for approval pursuant to § 3.2.6 of the Charter.

16 Miko Ando Brown, Denver City Attorney

17 BY:  Signed by: Jonathan Griffin, Assistant City Attorney DATE: 1/28/2026 | 3:58 PM MST
B622307D59DE47B...