

BY AUTHORITY

ORDINANCE NO. \_\_\_\_  
SERIES OF 2010

COUNCIL BILL NO. CB10-0331

COMMITTEE OF REFERENCE:

Finance

A BILL

**For an ordinance authorizing the issuance of City and County of Denver, Colorado, Tax-Exempt General Obligation Better Denver Bonds, Series 2010A, the City and County of Denver, Colorado, Taxable General Obligation Better Denver Bonds (Direct Pay Build America Bonds), Series 2010B, and the Tax-Exempt General Obligation Refunding Bonds, Series 2010C, for the purpose of financing and/or refinancing and defraying the cost of acquiring, constructing, installing and improving various civic facilities, together with all necessary, incidental or appurtenant properties, facilities, equipment and costs, and refunding a portion of the City’s outstanding general obligation bonds; providing for the levy of general ad valorem taxes to pay the principal of and interest on the Bonds; authorizing the execution of certain agreements and providing other details in connection therewith; ratifying action previously taken relating thereto; providing other matters relating thereto; and making other provisions relating thereto.**

(1) WHEREAS, the City and County of Denver (the “City”), Colorado (the “State”), is a municipal corporation duly organized and existing as a home rule city under Article XX of the State Constitution and under the Charter of the City (the “Charter”) and is a political subdivision of the State; and

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

(3) WHEREAS, at the municipal election duly called and held in the City on Tuesday, November 6, 2007 (the “2007 Election”), a majority of electors of the City qualified to vote and

1 voting thereon approved each of eight (8) separate ballot questions (collectively, the “Ballot  
2 Questions”) authorizing the City to issue general obligation bonds in the aggregate principal  
3 amount of \$549,730,000 for the purposes of acquiring, constructing, installing and improving  
4 various civic facilities for the City, including (i) \$48,583,000 for health and human services system  
5 facilities, (ii) \$51,883,000 for library system facilities, (iii) \$149,786,000 for streets, transportation  
6 and public works system facilities, (iv) \$93,387,000 for park system facilities, (v) \$10,350,000 for  
7 deferred maintenance for public office facilities, (vi) \$60,546,000 for deferred maintenance for  
8 cultural facilities, (vii) \$70,000,000 for construction of cultural system facilities, and  
9 (viii) \$65,195,000 for public safety system facilities (collectively, the “Better Denver Project”),  
10 subject to the limitations specified in the Ballot Questions authorizing the issuance of said bonds  
11 approved at the 2007 Election; and

12 (4) WHEREAS, the City has previously issued its City and County of Denver, Colorado,  
13 General Obligation Better Denver and Zoo Bonds, Series 2009A (the “Series 2009A Bonds”) in  
14 the aggregate principal amount of \$104,500,000, and allocated \$78,000,000 of the proceeds  
15 thereof to the Better Denver Project; and

16 (5) WHEREAS, pursuant to the authority conferred at the 2007 Election, the City has  
17 also previously issued certain General Obligation Commercial Paper Notes (the “Commercial  
18 Paper Notes”) to provide temporary short-term financing for the Better Denver Project in  
19 anticipation of the future issuance of general obligation bonds authorized at the 2007 Election that  
20 would retire the Commercial Paper Notes; and

21 (6) WHEREAS, the Commercial Paper Notes are currently outstanding in the  
22 aggregate principal amount of \$92,000,000; and

23 (7) WHEREAS, the Ballot Questions approved by the electorate at the 2007 Election  
24 authorized the City to issue debt to refund the debt authorized in the Ballot Questions, provided  
25 that after the issuance of such refunding debt the total outstanding principal amount of all debt  
26 issued pursuant to the applicable Ballot Question does not exceed the maximum principal amount  
27 set forth in such Ballot Question, and provided further that all debt issued by the City pursuant to  
28 the applicable Ballot Question is issued on terms that do not exceed the repayment costs  
29 authorized in such Ballot Question; and

30 (8) WHEREAS, the proceeds of the Series 2010A Bonds (as hereinafter defined) will  
31 be used to finance the Better Denver Project; and

1 (9) WHEREAS, a portion of the proceeds of the Series 2010B Bonds (as hereinafter  
2 defined) will be used to finance the Better Denver Project and a portion of the proceeds of the  
3 Series 2010B Bonds will be used to refinance all of the outstanding Commercial Paper Notes (the  
4 “Commercial Paper Refunding Project”), and such refunding is authorized pursuant to the Ballot  
5 Questions approved at the 2007 Election; and

6 (10) WHEREAS, construction, acquisition and installation of the Better Denver Project is  
7 consistent with and in furtherance of the Comprehensive Plan of the City; and

8 (11) WHEREAS, in order to finance a portion of the Better Denver Project, the City  
9 desires to issue its City and County of Denver, Colorado, Tax-Exempt General Obligation Better  
10 Denver Bonds, Series 2010A, dated their date of delivery (the “Series 2010A Bonds”) as set forth  
11 herein; and

12 (12) WHEREAS, in order to finance a portion of the Better Denver Project and to  
13 effectuate the Commercial Paper Refunding Project, the City desires to issue its City and County  
14 of Denver, Colorado, Taxable General Obligation Better Denver Bonds (Direct Pay Build America  
15 Bonds), Series 2010B, dated their date of delivery (the “Series 2010B Bonds”), as set forth  
16 herein; and

17 (13) WHEREAS, the City has outstanding various issues of general obligation bonds  
18 (collectively, the “General Obligation Bonds”); and

19 (14) WHEREAS, the Council, in the name and on behalf of the City, has determined and  
20 hereby declares that it is advantageous and in the best interest of the City and the inhabitants  
21 thereof to authorize the issuance of general obligation refunding bonds pursuant to the Charter, to  
22 refund, pay and discharge a portion of the outstanding General Obligation Bonds, if the Mayor or  
23 the Treasurer determine that the issuance of such bonds and the refunding of such General  
24 Obligation Bonds is in the best interests of the City; and

25 (15) WHEREAS, in order to refund, pay and discharge a portion of the General  
26 Obligation Bonds, as determined by the Mayor or the Treasurer in the Sale Certificate (the  
27 “Refunded Bonds”), the City desires to authorize the issuance of its City and County of Denver,  
28 Colorado, Tax-Exempt General Obligation Refunding Bonds, Series 2010C, dated their date of  
29 delivery (the “Series 2010C Bonds” and together with the Series 2010A Bonds and the Series  
30 2010B Bonds, the “Bonds”) as set forth herein and in the Sale Certificate, for the purposes of (i)  
31 defraying the cost of refunding, paying and discharging the Refunded Bonds, and (ii) paying

1 certain costs of issuance relating thereto (the "Bond Refunding Project" and together with the  
2 Commercial Paper Refunding Project, the "Refunding Projects"); and

3 (16) WHEREAS, pursuant to Article X §20(4)(b) of the State Constitution and the  
4 Charter, the Series 2010C Bonds may be issued without voter approval in advance for the  
5 purpose of refinancing the Refunded Bonds at a lower interest rate; and

6 (17) WHEREAS, pursuant to Section 20-92 of the Revised Municipal Code of the City  
7 (the "City Code"), the Manager of Finance, ex-officio Treasurer (the "Treasurer") has retained  
8 Piper Jaffray & Co. as financial advisor to assist the City and communicated such retention in  
9 writing to the President of the Council, and the Clerk and Recorder, ex officio Clerk (the "Clerk"),  
10 of the City has read such communication to the Council; and

11 (18) WHEREAS, before undertaking any action that obligates or could obligate the City  
12 financially with regard to the issuance of any of the Bonds, the Treasurer has or will provide the  
13 written notification to the Council required pursuant to Section 20-93 of the City Code, the Clerk  
14 has or will read such notification to the Council at its next regularly scheduled meeting, and the  
15 Treasurer will not take any action obligating the City to issue any of the Bonds until at least fifteen  
16 (15) days after such reading relating to such Bonds; and

17 (19) WHEREAS, if the Mayor or the Treasurer determine that all or a portion of the  
18 Bonds are to be sold by competitive bidding, the Treasurer is to give one or more notices of the  
19 sale of such bonds by such means as the Treasurer deems appropriate, and the Treasurer shall  
20 determine the date and time that such competitive bids for such Bonds are to be received and  
21 recorded by the Treasurer; and

22 (20) WHEREAS, if all or a portion of the Bonds are to be sold by competitive sale, the  
23 Mayor or the Treasurer, following generally accepted procedures, is to determine and accept or  
24 modify by negotiation the best binding bid received for such Bonds and award such Bonds to the  
25 underwriters submitting such bid at the purchase price specified in such bid; and

26 (21) WHEREAS, if the Mayor or the Treasurer determine that all or a portion of the  
27 Bonds are to be sold by negotiated sale, the City shall enter into one or more bond purchase  
28 agreements with the underwriters of such Bonds; and

29 (22) WHEREAS, the Council has determined it is necessary and in the best interests of  
30 the City that the City undertake the financing of the Better Denver Project and the Refunding

1 Project herein authorized and defray the costs thereof by issuing the Bonds and does hereby  
2 declare:

3 A. The public interest, safety and welfare require the issuance of the Bonds;

4 B. The Bonds shall be issued pursuant to the provisions of this Ordinance, the  
5 applicable Sale Certificate authorized hereby and, to the extent that any Bonds are sold by  
6 competitive sale, by the provisions of the applicable Notice of Sale, and to the extent that any  
7 Bonds are sold by negotiated sale, by the provisions of the applicable Bond Purchase Agreement  
8 related thereto; and

9 C. All acts, conditions and things required by law to exist, to have happened and  
10 to have been performed as a condition to the issuance of the Bonds do or will exist, have  
11 happened or will happen and have been or will be performed in regular and due time, form and  
12 manner as required by law; and

13 (23) WHEREAS, prior to the enactment hereof, there will have been filed with the Clerk  
14 the proposed forms of the following documents with respect to the Bonds:

15 A. Preliminary Official Statement relating to the Series 2010A Bonds and the  
16 Series 2010B Bonds (the "Series 2010A/B Preliminary Official Statement") (Clerk File No. 10-  
17 486);

18 B. Notice of Public Sale with respect to the Series 2010A Bonds (the "Series  
19 2010A Notice of Sale"), (Clerk File No. 10-486-A);

20 C. Notice of Public Sale with respect to the Series 2010B Bonds (the "Series  
21 2010B Notice of Sale"), (Clerk File No. 10-486-B);

22 D. Bond Purchase Agreement with respect to all or a portion of the Bonds (the  
23 "Bond Purchase Agreement"), (Clerk File No. 10-486-C);

24 E. Escrow Agreement related to the Refunded Bonds (the "Escrow  
25 Agreement"), (Clerk File No. 10-486-D);

26 F. The Continuing Disclosure Undertaking executed by the City relating to the  
27 Series 2010A Bonds and the Series 2010B Bonds (the "Series 2010A/B Continuing Disclosure  
28 Undertaking"), (Clerk File No. 10-486-E);

29 G. The Continuing Disclosure Undertaking executed by the City relating to the  
30 Series 2010C Bonds (the "Series 2010C Continuing Disclosure Undertaking"), (Clerk File No. 10-  
31 486-F);

1 H. The Paying Agent, Registrar and Transfer Agent Agreement between the  
2 City and Zions First National Bank, as Paying Agent, relating to the Series 2010A Bonds and the  
3 Series 2010B Bonds (the "Series 2010A/B Paying Agent Agreement"), (Clerk File No. 10-486-  
4 G);and

5 I. The Paying Agent, Registrar and Transfer Agent Agreement between the  
6 City and Zions First National Bank, as Paying Agent, relating to the Series 2010C Bonds (the  
7 "Series 2010C Paying Agent Agreement"), (Clerk File No. 10-486-H).

8 NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND  
9 COUNTY OF DENVER:

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

11 A. Definitions and Construction. The following terms shall have the following  
12 meanings for all purposes of this Ordinance and of any ordinance or other instrument amendatory  
13 hereof or supplemental hereto, except where previously defined or the context by clear  
14 implication otherwise requires:

15 "BAB Credit" means the credit claimed by the City pursuant to Section 6431 of the  
16 Tax Code with respect to the Series 2010B Bonds, as further set forth in Section 411(B) hereof.

17 "Ballot Questions" has the meaning assigned in the recitals hereof.

18 "Beneficial Owners" means those Persons having beneficial ownership interests in  
19 Bonds or registered in the name of the Securities Depository or a nominee therefor.

20 "Better Denver Project" means, collectively, the projects approved by the electors of  
21 the City at the 2007 Election including (i) health and human services system facilities, (ii) library  
22 system facilities, (iii) streets, transportation and public works system facilities, (iv) park system  
23 facilities, (v) deferred maintenance for public office facilities, (vi) deferred maintenance for cultural  
24 facilities, (vii) construction of cultural system facilities and (viii) public safety system facilities,  
25 together with all necessary, incidental or appurtenant properties, facilities, equipment and costs.

26 "Bond Purchase Agreement" means, collectively, to the extent that all or a portion of  
27 the Bonds are sold by negotiated sale, the Bond Purchase Agreement or Bond Purchase  
28 Agreements between the City and the Underwriters relating to the sale of such Bonds.

29 "Bond Refunding Project" means defraying the cost of refunding, paying and  
30 discharging the Refunded Bonds and paying certain costs of issuance relating thereto.

1           “Bonds” means, collectively, the Series 2010A Bonds, the Series 2010B Bonds and  
2 the Series 2010C Bonds.

3           “Business Day” means any day other than a Saturday, Sunday, legal holiday or any  
4 other day on which the office of the Paying Agent, the Registrar or the Transfer Agent is  
5 authorized or required by law to remain closed.

6           “Charter” means the home rule charter of the City, as amended from time to time.

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

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

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

11          “Colorado Recovery Act” means the Colorado Recovery and Reinvestment Finance  
12 Act of 2009, Article 59.7 of Title 11, Colorado Revised Statutes.

13          “Commercial Paper Notes” means the City’s General Obligation Commercial Paper  
14 Notes issued pursuant to the authority conferred at the 2007 Election and outstanding in the  
15 aggregate principal amount of \$92,000,000.

16          “Commercial Paper Refunding Project” means defraying the costs of paying all the  
17 outstanding Commercial Paper Notes on the maturity date thereof and paying certain costs of  
18 issuance relating thereto.

19          “Continuing Disclosure Undertaking” means, collectively, the Series 2010A/B  
20 Continuing Disclosure Undertaking and the Series 2010C Continuing Disclosure Undertaking.

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

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

24          “Escrow Account” means that special and separate Escrow Account designated as  
25 the “City and County of Denver, Colorado, General Obligation Bonds, 2010 Escrow Account”  
26 created in Section 404A hereof in connection with the Bond Refunding Project. If the Series  
27 2010C Bonds are issued in more than one subseries, the term Escrow Account shall also include  
28 all additional escrow accounts created in connection with each subseries of Series 2010C Bonds.

29          “Escrow Agreement” means the Escrow Agreement, dated the date of issuance of  
30 the Series 2010C Bonds, between the City and the Escrow Bank relating to the Bond Refunding  
31 Project. If the Series 2010C Bonds are issued in more than one subseries, the term Escrow

1 Agreement shall also include all additional escrow agreements entered into with the Escrow Bank  
2 in connection with each subseries of Series 2010C Bonds.

3 “Escrow Bank” means the escrow bank selected by the City serving in the capacity  
4 of escrow bank pursuant to the Escrow Agreement.

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

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

12 “General Obligation Bonds” means, collectively, all the outstanding general  
13 obligation bonds of the City.

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

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

24 “Interest Payment Date” means a date designated for the payment of interest on the  
25 Bonds or any other designated securities.

26 “Maturity Date” means a date designated for the payment of principal of the Bonds  
27 or any other designated securities at maturity.

28 “Mayor” means the Mayor of the City.

29 “Notice of Sale” means, collectively, the Series 2010A Notice of Sale, the Series  
30 2010B Notice of Sale and the Series 2010C Notice of Sale.



1           “Official Statement” means the Official Statement relating to the Series 2010A  
2 Bonds and the Series 2010B Bonds or to the Series 2010C Bonds, as the case may be.

3           “Ordinance” means this Ordinance.

4           “Outstanding,” when used with reference to the Bonds as of any particular date,  
5 means all the Bonds theretofore duly issued except: any Bond canceled by or on behalf of the  
6 City at or before such date; any Bond deemed to have been paid within the meaning of  
7 Section 501 hereof; and any Bond in lieu of or in substitution for which another Bond shall have  
8 been executed and delivered pursuant to Section 309 hereof.

9           “Owner” means the registered owner of any Bond.

10          “Participants” means participating underwriters, securities brokers or dealers,  
11 banks, trust companies, closing corporations or other persons or entities for which the Securities  
12 Depository holds Bonds.

13          “Paying Agent” means Zions First National Bank, a national banking association, or  
14 such successor paying agent, as shall be appointed hereunder.

15          “Paying Agent Agreement” means, collectively, the Series 2010A/B Paying Agent  
16 Agreement and the Series 2010C Paying Agent Agreement.

17          “Permitted Investments” means such investments or reinvestments as are  
18 permitted and authorized to be made by the Treasurer pursuant to the Charter and the City's  
19 investment policy.

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

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

24          “Recovery Act” means the American Recovery and Reinvestment Act of 2009.

25          “Redemption Date” means the date fixed for redemption prior to maturity of the  
26 Bonds in any notice of prior redemption given by or on behalf of the City.

27          “Refunded Bonds” means the portion of the General Obligation Bonds, if any, to be  
28 refunded by the Series 2010C Bonds, as determined by the Mayor or the Treasurer and set forth  
29 in the Sale Certificate.

30          “Refunded Bond Requirements” means the payment of (i) the interest due on the  
31 Refunded Bonds on the maturity date or redemption date of the Refunded Bonds, and (ii) the

1 principal of the Refunded Bonds due on the maturity date or redemption date of the Refunded  
2 Bonds, as set forth in the Escrow Agreement.

3 “Refunding Projects” means, collectively, the Commercial Paper Refunding Project  
4 and the Bond Refunding Project.

5 “Registrar” means Zions First National Bank, a national banking association, or  
6 such successor registrar as shall be appointed hereunder.

7 “Sale Certificate” means, collectively, a certificate or certificates executed by the  
8 Mayor or the Treasurer of the City on or before the date of delivery of the Series 2010A Bonds,  
9 the Series 2010B Bonds or the Series 2010C Bonds, as the case may be, setting forth the  
10 determinations that may be delegated to such officials pursuant to Section 11-57-205(1) of the  
11 Supplemental Act and also setting forth the determinations that have been delegated to such  
12 officials pursuant to the Charter and Section 302 hereof.

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

16 “Series 2010A Bond Proceeds Fund” means the “City and County of Denver,  
17 Colorado, Tax-Exempt General Obligation Better Denver Bonds, Series 2010A, Bond Proceeds  
18 Fund” created in Section 402 hereof.

19 “Series 2010A Bonds” means the “City and County of Denver, Colorado, Tax-  
20 Exempt General Obligation Better Denver Bonds, Series 2010A” issued in the aggregate principal  
21 amount set forth in the applicable Sale Certificate.

22 “Series 2010A Notice of Sale” means the Notice of Public Sale prepared and  
23 distributed to prospective purchasers of the Series 2010A Bonds, to the extent that the Series  
24 2010A Bonds are sold by competitive sale.

25 “Series 2010A Rebate Account” means the account by such name created in  
26 Section 408 hereof.

27 “Series 2010A/B Continuing Disclosure Undertaking” means the Continuing  
28 Disclosure Undertaking executed by the City relating to the Series 2010A Bonds and the Series  
29 2010B Bonds.

1           “Series 2010A/B Paying Agent Agreement” means the Paying Agent, Registrar and  
2 Transfer Agent Agreement, between the City and the Paying Agent, relating to the Series 2010A  
3 Bonds and the Series 2010B Bonds.

4           “Series 2010A/B Preliminary Official Statement” means the Preliminary Official  
5 Statement relating to the Series 2010A Bonds and the Series 2010B Bonds.

6           “Series 2010B Bond Proceeds Fund” means the “City and County of Denver,  
7 Colorado, Taxable General Obligation Better Denver Bonds (Direct Pay Build America Bonds),  
8 Series 2010B, Bond Proceeds Fund” created in Section 403 hereof.

9           “Series 2010B Bonds” means the “City and County of Denver, Colorado, Taxable  
10 General Obligation Better Denver Bonds (Direct Pay Build America Bonds), Series 2010B” issued  
11 in the aggregate principal amount set forth in the applicable Sale Certificate.

12           “Series 2010B Notice of Sale” means the Notice of Public Sale prepared and  
13 distributed to prospective purchasers of the Series 2010B Bonds, to the extent that the Series  
14 2010B Bonds are sold by competitive sale.

15           “Series 2010B Rebate Account” means the account by such name created in  
16 Section 408 hereof.

17           “Series 2010C Bonds” means the “City and County of Denver, Colorado, Tax-  
18 Exempt General Obligation Refunding Bonds, Series 2010C” issued in the aggregate principal  
19 amount set forth in the applicable Sale Certificate.

20           “Series 2010C Continuing Disclosure Undertaking” means the Continuing  
21 Disclosure Undertaking executed by the City relating to the Series 2010C Bonds.

22           “Series 2010C Notice of Sale” means the one or more Notices of Public Sale  
23 prepared and distributed to prospective purchasers of the Series 2010C Bonds, to the extent that  
24 any subseries of the Series 2010C Bonds are sold by competitive sale.

25           “Series 2010C Paying Agent Agreement” means the Paying Agent, Registrar and  
26 Transfer Agent Agreement, between the City and the Paying Agent, relating to the Series 2010C  
27 Bonds.

28           “Series 2010C Preliminary Official Statement” means the Preliminary Official  
29 Statement relating to the Series 2010C Bonds. If the Series 2010C Bonds are issued in more  
30 than one subseries, the term Series 2010C Preliminary Official Statement shall include all  
31 Preliminary Official Statements relating to all such subseries.

1           “Series 2010C Rebate Account” means the account by such name created in  
2 Section 408 hereof.

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

6           “State” means the State of Colorado.

7           “Supplemental Act” means the Supplemental Public Securities Act, constituting Title  
8 11, Article 57, Part 2, Colorado Revised Statutes, as amended.

9           “2007 Election” means the municipal election held in the City on November 6, 2007.

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

12          “Term Bonds” means Bonds of a specific series that are payable on or before their  
13 specified maturity from sinking fund payments established for that purpose and calculated to  
14 retire such Bonds on or before their specified maturity dates, as set forth in the Sale Certificate.

15          “Transfer Agent” means Zions First National Bank, a national banking association,  
16 or such successor transfer agent as shall be appointed hereunder.

17          “Treasurer” means the City's Manager of Finance, ex-officio Treasurer, or the  
18 Treasurer's successor in functions, if any.

19          “Underwriters” means, collectively, the underwriters of the Series 2010A Bonds, the  
20 Series 2010B Bonds and the Series 2010C Bonds, as the case may be, as designated in the  
21 applicable Sale Certificate.

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

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

25               b.    Any Bonds held by the City shall not be deemed to be Outstanding for the  
26 purpose of redemption or of consents hereunder.

27               c.    Any inconsistency between the provisions of this Ordinance and those of any  
28 applicable State statutes is intended by the Council. To the extent of any such inconsistency, the  
29 provisions of this Ordinance shall be deemed made pursuant to the Charter and shall supersede  
30 to the extent permitted by law the conflicting provisions of said statutes.

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

9           **Section 103.        Parties Interested Herein.** Except as herein otherwise expressly  
10 provided, nothing herein is intended or shall be construed to confer upon or to give to any Person,  
11 other than the City, the Paying Agent, the Registrar, the Transfer Agent, the Escrow Bank, and  
12 the Owners from time to time of the Bonds, any right, remedy, or claim hereunder. All the  
13 covenants, stipulations, promises and agreements herein contained by and on behalf of the City  
14 shall be for the sole and exclusive benefit of the City, the Paying Agent, the Registrar, the  
15 Transfer Agent, the Escrow Bank, and the Owners of the Bonds.

16           **Section 104.        Ratification.** All action heretofore taken (not inconsistent with the  
17 provisions of this Ordinance) by the officers and employees of the City in respect of the sale and  
18 delivery of the Bonds for that purpose is hereby ratified, approved, and confirmed, including,  
19 without limitation, the preparation and distribution of the Series 2010A/B Preliminary Official  
20 Statement and the Series 2010C Preliminary Official Statement.

21           **Section 105.        Ordinance Irrepealable.** In consideration of the purchase and  
22 acceptance of any Bonds by those who own the same from time to time, this Ordinance shall  
23 constitute an irrevocable contract between the City and the Owners of the Bonds; and this  
24 Ordinance shall be and remain irrepealable until the Bonds shall be fully paid, canceled or  
25 discharged, as herein provided.

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

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

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



1 counsel in order to carry out the purposes of this Ordinance. If one or more subseries of the  
2 Series 2010C Bonds are determined to be sold by competitive sale, the Series 2010C Notice of  
3 Sale shall be in substantially the form of the Series 2010A Notice of Sale, with such completions,  
4 corrections or revisions as deemed necessary by the Treasurer or the City's Co-Bond counsel in  
5 order to carry out the purposes of this Ordinance. If any of the Bonds are to be sold by  
6 competitive sale, the Treasurer is hereby authorized and directed to cause the applicable Notice  
7 of Sale to be distributed to prospective bidders on such Bonds.

8 C. The printing, distribution and use of the Series 2010A/B Preliminary Official  
9 Statement in substantially the form on file with the Clerk is hereby approved, with such  
10 amendments, additions and deletions as are in accordance with the facts and not inconsistent  
11 herewith. The Treasurer is authorized to prepare or cause to be prepared, and the Mayor and the  
12 Treasurer are authorized and directed to approve, on behalf of the City, and execute a final  
13 Official Statement for use in connection with the offering and sale of the Series 2010A Bonds and  
14 the Series 2010B Bonds in substantially the form of the Series 2010A/B Preliminary Official  
15 Statement, but with such amendments, additions and deletions as are in accordance with the  
16 facts and not inconsistent herewith. The execution of a final Official Statement by the Mayor and  
17 the Treasurer shall be conclusively deemed to evidence the approval of the form and contents  
18 thereof by the City.

19 D. If the Mayor or the Treasurer determine that it is in the best interest of the City to  
20 issue the Series 2010C Bonds and effect the Bond Refunding Project, the City Council hereby  
21 approves the printing, distribution and use of the Series 2010C Preliminary Official Statement in  
22 substantially the form of the Series 2010A/B Preliminary Official Statement on file with the Clerk,  
23 with changes necessary to reflect the issuance of the Series 2010C Bonds, the refunding of the  
24 Refunded Bonds, current information about the City and its affairs and such additional  
25 amendments, additions and deletions as are in accordance with the facts and not inconsistent  
26 herewith. The Treasurer is authorized to prepare or cause to be prepared, and the Mayor and the  
27 Treasurer are authorized and directed to approve, on behalf of the City, and execute a final  
28 Official Statement for use in connection with the offering and sale of the Series 2010C Bonds in  
29 substantially the form of the Series 2010C Preliminary Official Statement, but with such  
30 amendments, additions and deletions as are in accordance with the facts and not inconsistent

1 herewith. The execution of a final Official Statement by the Mayor and the Treasurer shall be  
2 conclusively deemed to evidence the approval of the form and contents thereof by the City.

3 E. The Mayor, the Auditor of the City, the Clerk, the Manager of Finance, ex-officio  
4 Treasurer, and other officers and employees of the City are hereby independently authorized and  
5 directed to take all action necessary or appropriate to effect the provisions of this Ordinance,  
6 including without limiting the generality of the foregoing, executing, attesting, authenticating and  
7 delivering for and on behalf of the City the Bonds and such other agreements, instruments,  
8 certificates and opinions as may be required to implement the transactions contemplated hereby,  
9 or as may otherwise be reasonably required by Co-Bond Counsel or the Underwriters, and the  
10 taking of such other action in cooperation with Co-Bond Counsel or the Underwriters as they may  
11 reasonably request to qualify the Bonds for offer and sale under the securities laws and  
12 regulations of such states and other jurisdictions of the United States as the Underwriters may  
13 designate.

14 F. The execution of any document or instrument by the appropriate officers of the City  
15 herein authorized shall be conclusive evidence of the approval by the City of such document or  
16 instrument in accordance with the terms hereof.

17 **ARTICLE III**  
18 **AUTHORIZATION, TERMS, EXECUTION,**  
19 **FORM AND ISSUANCE OF BONDS**

20 **Section 301. Authorization and Authority for the Bonds.** To defray the costs of  
21 the Better Denver Project and the Refunding Projects the City hereby authorizes the issuance of  
22 the Bonds. Pursuant to Article XX, Section 6 of the Colorado Constitution, the Charter and the  
23 City Code, and the provisions of the Supplemental Act, the City is authorized by Council action to  
24 issue the Bonds. The Series 2010B Bonds are also being issued pursuant to the provisions of  
25 the Colorado Recovery Act.

26 **Section 302. Delegation.** Pursuant to the Charter and Section 11-57-205 of the  
27 Supplemental Act, the Council hereby delegates to each of the Mayor or the Treasurer the  
28 independent authority (i) to determine whether all or a portion of the Bonds will be sold by  
29 competitive bidding or by negotiated sale, (ii) for any Bonds sold by negotiated sale, to sign a  
30 contract or contracts for the purchase of all or a portion of such Bonds in accordance with the  
31 terms and provisions of this Ordinance and the Bond Purchase Agreement, and (iii) for any



1 Bonds sold by competitive bidding, to receive bids for the purchase of all or a portion of such  
2 Bonds, to determine the best bid therefor in accordance with the terms and provisions of this  
3 Ordinance and the applicable Notice of Sale, and to accept a binding bid or bids for such Bonds,  
4 and to execute any agreement in connection therewith. At the time the Mayor or the Treasurer,  
5 as the case may be, signs a contract or accepts a binding bid for any of the Bonds, the Mayor or  
6 the Treasurer shall also simultaneously execute the Sale Certificate setting forth the purchaser of  
7 such Bonds and the terms of such Bonds.

8 The Series 2010A Bonds, the Series 2010B Bonds and the Series 2010C Bonds may be  
9 sold at different times, by competitive bidding, negotiated sale or private placement, and may be  
10 sold to different purchasers, all as determined by the Mayor or the Treasurer to be in the best  
11 interests of the City. The Series 2010C Bonds may also be sold in one or more subseries and  
12 the Mayor or the Treasurer, without further approval of the Council, may determine the number of  
13 subseries of the Series 2010C Bonds, if any, to be issued from time to time, and to designate the  
14 Refunded Bonds to be refunded by each subseries, as determined to be in the best interests of  
15 the City.

16 Pursuant to the Charter and the Supplemental Act, the Council hereby further delegates to  
17 each of the Mayor or the Treasurer the authority to independently make any determination  
18 delegable pursuant to Section 11-57-205(1) of the Supplemental Act, in relation to the Bonds, and  
19 to include such determinations in the Sale Certificate, subject to the parameters and restrictions  
20 contained herein.

21 The delegation set forth in this Section 302 shall be effective through December 31, 2010.

22 **Section 303. Bond Details; Parameters.** The Bonds shall be issued in fully  
23 registered form and shall initially be registered in the name of Cede & Co., as nominee for the  
24 Securities Depository. Purchases by Beneficial Owners of the Bonds shall be made in book-entry  
25 form in the denominations of \$5,000 or any integral multiple thereof. The Beneficial Owners of  
26 the Bonds shall not receive certificates evidencing their interests in the Bonds. No Bond shall be  
27 issued in any denomination larger than the aggregate principal amount maturing on the Maturity  
28 Date of such Bond, and no Bond shall be made payable on more than one Maturity Date.

29 Pursuant to the recommendations of the Committee on Uniform Security  
30 Identification Procedures, CUSIP numbers may be printed on the Bonds.

1           The Bonds shall be dated their date of delivery, mature, be payable, bear interest  
2 payable to the Owners of the Bonds from their date to maturity or prior redemption, be sold, and  
3 comply with the terms and limitations of the applicable Ballot Questions, all as provided in the  
4 applicable Sale Certificate; provided that:

5           (i) the Series 2010A Bonds and Series 2010B Bonds shall mature no later than  
6 August 1, 2030; and the Series 2010C Bonds shall mature no later than the latest maturity date of  
7 the applicable Refunded Bonds;

8           (ii) the net effective interest rate of the Series 2010A Bonds shall not exceed  
9 5.00%; the net effective interest rate of the Series 2010B Bonds shall not exceed 7.00%; and the  
10 net effective interest rate of the Series 2010C shall be less than the net effective interest rate of  
11 the applicable Refunded Bonds;

12           (iii) the combined aggregate principal amount of the Series 2010A Bonds and the  
13 Series 2010B Bonds shall not exceed \$375,000,000, and the maximum aggregate principal  
14 amount of the Series 2010A Bonds shall not exceed \$80,000,000 and the maximum aggregate  
15 principal amount of the Series 2010B Bonds shall not exceed \$ 335,000,000; and the aggregate  
16 principal amount of the Series 2010C Bonds shall not exceed \$300,000,000.

17           (iv) the maximum annual and total repayment cost of the Series 2010A Bonds and  
18 the Series 2010B Bonds, when combined with the maximum annual and total repayment cost of  
19 the Series 2009 Bonds and the Commercial Paper Notes previously issued by the City pursuant  
20 to the 2007 Election, shall not exceed the amounts authorized in each applicable Ballot Question  
21 and in the notice of election sent to the voters in connection with the 2007 Election;

22           (v) the net purchase price of the Series 2010A Bonds shall not be less than 100%  
23 of the original principal amount of the Series 2010A Bonds; the net purchase price of the Series  
24 2010B Bonds shall not be less than 98% of the original principal amount of the Series 2010B  
25 Bonds; and the net purchase price of the Series 2010C Bonds shall not be less than 100% of the  
26 original principal amount of the Series 2010C Bonds;

27           (vi) if one or both series of the Series 2010A Bonds or the Series 2010B Bonds are  
28 subject to optional redemption, the redemption premium shall not exceed 3% as required by the  
29 Ballot Questions authorized at the 2007 Election; and

30           (vii) the Series 2010B Bonds shall not be issued with more than a de minimis  
31 amount of premium as defined in the Recovery Act.

1 Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve  
2 30-day months, payable semiannually on February 1 and August 1, commencing on the date or  
3 dates set forth in the Sale Certificate.

4 If the principal of or interest on any Bond is not paid as provided herein, interest  
5 shall be payable on such unpaid principal or interest at the interest rate specified in the Bond until  
6 such unpaid principal or interest is paid in full.

7 The principal of, interest on and any premium due in connection with the redemption  
8 of the Bonds shall be payable in lawful money of the United States of America to the registered  
9 Owners of the Bonds by the Paying Agent. The principal and the final installment of interest shall  
10 be payable to the Owner of each Bond upon presentation and surrender thereof at maturity or  
11 upon prior redemption by check or draft sent to the Owner at the address appearing on the  
12 registration books of the City maintained by the Registrar or by wire transfer to such bank or other  
13 depository as the Owner shall designate in writing to the Paying Agent. Except as hereinbefore  
14 and hereinafter provided, the interest shall be payable to the Owner of each Bond determined as  
15 of the close of business on the Record Date irrespective of any transfer of ownership of the Bond  
16 subsequent to the Record Date and prior to such Interest Payment Date by check or draft or wire  
17 transfer directed to such Owner as aforesaid. Any principal or interest not paid when due and  
18 any interest accruing after maturity shall be payable to the Owner of each Bond entitled to receive  
19 such principal or interest determined as of the close of business on the Special Record Date,  
20 irrespective of any transfer of ownership of the Bond subsequent to the Special Record Date and  
21 prior to the date fixed by the Paying Agent for the payment of such principal or interest, by check  
22 or draft or wire transfer directed to such Owner as aforesaid. Notice of the Special Record Date  
23 and of the date fixed for the payment of such interest shall be given by sending a copy thereof by  
24 first-class postage prepaid mail at least fifteen (15) days prior to the Special Record Date to the  
25 Owner of each Bond upon which principal or interest will be paid determined as of the close of  
26 business on the day preceding such mailing at the address appearing on the registration books of  
27 the City. Any premium shall be payable to the Owner of each Bond being redeemed upon  
28 presentation and surrender thereof upon prior redemption by check or draft or wire transfer  
29 directed to such Owner as aforesaid. So long as the Owner of any Bond is the Securities  
30 Depository or a nominee therefor, the Securities Depository shall disburse any payments  
31 received, through Participants or otherwise, to the Beneficial Owners. If the date for making any

1 payment or giving any notice is not a Business Day, such payment or notice shall be made or  
2 given on the next succeeding Business Day.

3 So long as the registered owner of any Bond is the Securities Depository or a  
4 nominee therefor, the Securities Depository shall disburse any payments received, through  
5 participating underwriters, securities brokers or dealers, banks, trust companies, closing  
6 corporations or other persons or entities for which the Securities Depository holds Bonds or  
7 otherwise, to the Beneficial Owner or Owners thereof.

8 Neither the City nor the Paying Agent shall have any responsibility or obligation for  
9 the payment to any Participant, any Beneficial Owner or any other Person (except an Owner of  
10 Bonds) of the principal of, interest on or any premium due on the Bonds.

11 Notwithstanding the foregoing provisions or any other provisions of this Ordinance  
12 to the contrary, so long as the Bonds are held in book-entry form, the payment, registration,  
13 exchange, transfer and redemption provisions of the Bonds shall conform to the requirements of  
14 the Securities Depository.

15 **Section 304. Prior Redemption.** The Bonds shall be subject to redemption  
16 prior to their respective Maturity Dates as set forth in the Sale Certificate.

17 The Bonds may also be subject to mandatory sinking fund redemption if so  
18 determined in the Sale Certificate.

19 Bonds that are redeemable prior to their respective Maturity Dates may be  
20 redeemed in part if issued in denominations that are integral multiples of \$5,000. In such case  
21 the Bond shall be surrendered in the manner provided for transfers of ownership. Upon payment  
22 of the redemption price the Owner shall receive a new Bond or Bonds of authorized  
23 denominations in aggregate principal amount equal to the unredeemed portion of the Bond  
24 surrendered. Such Bonds shall be treated as representing a corresponding number of separate  
25 Bonds in the denomination of \$5,000 each.

26 **Section 305. Notice of Redemption.** Unless waived by the Owners of any Bonds  
27 to be redeemed, notice of redemption shall be given by the Paying Agent in the name of the City  
28 by sending a copy thereof by first-class postage prepaid mail, or by using such other method  
29 required by the Securities Depository, not less than thirty (30) days or more than sixty (60) days  
30 prior to the Redemption Date to the Owner of each of the Bonds being redeemed determined as  
31 of the close of business on the day preceding the first mailing of such notice at the address

1 appearing on the registration books of the City. Such notice shall specify: (i) the number or  
2 numbers of the Bonds to be redeemed, whether in whole or in part; (ii) the principal amounts  
3 thereof; (iii) the CUSIP numbers of the Bonds to be redeemed; (iv) the date the Bonds were  
4 originally issued; (v) the rate of interest borne by each Bond to be redeemed; (vi) the maturity  
5 date of each Bond to be redeemed; (vii) the date fixed for redemption; (viii) that on the  
6 Redemption Date there will be due and payable upon each Bond or part thereof so to be  
7 redeemed at the office of the Paying Agent the principal amount or part thereof plus accrued  
8 interest thereon to the Redemption Date and that from and after such date interest will cease to  
9 accrue; and, (ix) any other descriptive information determined by the Paying Agent or the  
10 Treasurer to be necessary to identify accurately the Bonds being redeemed. In addition, the  
11 Paying Agent is hereby authorized and directed to give such other or further notice as may be  
12 required by law and to comply with any operational procedures and requirements of the  
13 Securities Depository relating to redemption of Bonds and notice thereof. Each such notice of  
14 redemption shall be sent at least thirty (30) days before the Redemption Date by first class mail or  
15 overnight delivery service or by electronic submission to the Securities Depository. Failure to  
16 mail any notice as aforesaid or any defect in any notice so sent with respect to any Bond shall not  
17 affect the validity of the redemption proceedings with respect to any other Bond.

18 On or prior to the Redemption Date, the City shall deposit with the Paying Agent  
19 sufficient funds to redeem any Bonds called for prior redemption on the Redemption Date. Upon  
20 such deposit, the Bonds or portions thereof to be redeemed shall be due and payable on the  
21 Redemption Date, and on the Redemption Date interest shall cease to accrue thereon. Any  
22 Bonds redeemed prior to their respective Maturity Dates by call for prior redemption or otherwise  
23 shall not be reissued and shall be canceled the same as Bonds paid at or after maturity.

24 Notwithstanding the provisions of this section, any notice of redemption may contain  
25 a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on  
26 or before the date fixed for redemption sufficient to pay the redemption price of the Bonds called  
27 for redemption, and that if such funds are not available, such redemption shall be cancelled by  
28 written notice to the Owners of such Bonds called for redemption in the same manner as the  
29 original redemption notice was sent.

30 **Section 306. Negotiability.** Subject to the registration and payment provisions  
31 herein provided, the Bonds shall be fully negotiable within the meaning of and for the purposes of

1 the Uniform Commercial Code -- Investment Securities, and each Owner shall possess all rights  
2 enjoyed by holders of negotiable instruments under the Uniform Commercial Code -- Investment  
3 Securities.

4 **Section 307. Execution and Authentication of Bonds.**

5 The Bonds shall be  
6 executed in the name and on behalf of the City with the manual or facsimile signature of the  
7 Mayor, shall be sealed with the manual or facsimile impression of the seal of the City and attested  
8 with the manual or facsimile signature of the Clerk and shall be registered and countersigned with  
9 the manual or facsimile signature of the Auditor of the City. Each Bond shall be authenticated  
10 with the manual signature of the Registrar. The Bonds bearing the manual or facsimile  
11 signatures of the officers in office at the time of the authorization thereof shall be the valid and  
12 binding obligations of the City, subject to the requirement of authentication by the Registrar,  
13 notwithstanding that before the delivery thereof and payment therefor or before the transfer or  
14 exchange thereof any or all of the Persons whose manual or facsimile signatures appear thereon  
15 shall have ceased to fill their respective offices. No Bond shall be valid or obligatory for any  
16 purpose or be entitled to any security or benefit under this Ordinance unless the certificate of  
17 authentication on such Bond shall have been duly executed by the Registrar, and such executed  
18 certificate upon any such Bond shall be conclusive evidence that such Bond has been  
19 authenticated and delivered under this Ordinance.

20 **Section 308. Registration, Transfer and Exchange of Bonds.**

21 Upon their  
22 execution and authentication and prior to their delivery, the Bonds shall be registered for the  
23 purpose of payment of principal and interest with the Registrar.

24 Neither the City nor the Registrar shall have any responsibility or obligation with  
25 respect to the accuracy of the records of the Securities Depository or a nominee therefor or any  
26 Participant with respect to any ownership interest in the Bonds or the delivery to any Participant,  
27 Beneficial Owner or any other person of any notice with respect to the Bonds.

28 The Bonds shall be transferable only upon the registration books of the City by the  
29 Transfer Agent, at the request of the Owner thereof or his, her or its duly authorized attorney-in-  
30 fact or legal representative. A Bond may be transferred upon surrender thereof together with a  
31 written instrument of transfer duly executed by the Owner or his, her or its duly authorized  
attorney-in-fact or legal representative with guaranty of signature satisfactory to the Transfer  
Agent, containing written instructions as to the details of the transfer, along with the social

1 security number or federal employer identification number of the transferee and, if the transferee  
2 is a trust, the names and social security numbers of the settlors and beneficiaries of the trust.  
3 The Transfer Agent shall not be required to transfer ownership of any Bond during the fifteen (15)  
4 days prior to the first mailing of any notice of redemption for any Bond or to transfer ownership of  
5 any Bond selected for redemption on or after the date of such mailing. The Owner of any Bond or  
6 Bonds may also exchange such Bond or Bonds for another Bond or Bonds of authorized  
7 denominations. Transfers and exchanges shall be made without charge, except that the Transfer  
8 Agent may require payment of a sum sufficient to defray any tax or other governmental charge  
9 that may hereafter be imposed in connection with any transfer or exchange of Bonds. No transfer  
10 of any Bond shall be effective until entered on the registration books of the City. In the case of  
11 every transfer or exchange, the Registrar shall authenticate and the Transfer Agent shall deliver  
12 to the new Owner a new Bond or Bonds of the same aggregate principal amount maturing in the  
13 same year and bearing interest at the same per annum rate as the Bond or Bonds surrendered.  
14 Such Bond or Bonds shall be dated as of their date of authentication. New Bonds delivered upon  
15 any transfer or exchange shall be valid obligations of the City, evidencing the same obligations as  
16 the Bonds surrendered, shall be secured by this Ordinance, and shall be entitled to all of the  
17 security and benefits hereof to the same extent as the Bonds surrendered. The City may deem  
18 and treat the Person in whose name any Bond is last registered upon the books of the City as the  
19 absolute Owner thereof for the purpose of receiving payment of the principal of, interest on and  
20 any premium due in connection with such Bond and for all other purposes, and all such payments  
21 so made to such Person or upon his, her or its order shall be valid and effective to satisfy and  
22 discharge the liability of the City upon such Bond to the extent of the sum or sums so paid, and  
23 the City shall not be affected by any notice to the contrary.

24           Neither the City nor the Transfer Agent shall have any responsibility or obligation  
25 with respect to the accuracy of the records of the Securities Depository or its Participants  
26 regarding any ownership interest in the Bonds or transfers thereof.

27           The City may remove the Securities Depository and the Securities Depository may  
28 resign by giving sixty (60) days' written notice to the other of such removal or resignation.  
29 Additionally, the Securities Depository shall be removed sixty (60) days after receipt by the City of  
30 written notice from the Securities Depository to the effect that the Securities Depository has  
31 received written notice from Participants having interests, as shown in the records of the

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

20 **Section 309. Lost or Stolen Bonds.** If any Bond shall be lost, stolen, destroyed or  
21 mutilated, the Transfer Agent shall, upon receipt of such evidence, information, indemnity and  
22 reimbursement for expenses relating thereto as it and the City may reasonably require,  
23 authenticate and deliver a replacement Bond or Bonds of the same aggregate principal amount,  
24 interest rate and Maturity Date, bearing a number or numbers not previously assigned. If such  
25 lost, stolen, destroyed or mutilated Bond shall have become due and payable or is about to  
26 become due and payable, the Paying Agent may pay such Bond in lieu of replacement.

27 **Section 310. Delivery and Cancellation of Bonds.** The officers of the City are  
28 authorized to deliver to the Registrar fully executed unauthenticated Bonds in such quantities as  
29 may be convenient to be held in custody by the Registrar pending use as herein provided.

30 Whenever any Bond shall be surrendered to the Paying Agent upon payment  
31 thereof or to the Transfer Agent for the transfer, exchange or replacement as provided herein,



1 such Bond shall be promptly canceled by the Paying Agent or Transfer Agent, which cancellation  
2 shall be reported to the Council and certified by the Auditor to the Mayor pursuant to the Charter.

3 **Section 311. Form of Bonds.** Subject to the provisions of this Ordinance and the  
4 Sale Certificate, the Bonds shall be in substantially the following form, with such omissions,  
5 insertions, endorsements and variations as may be required by the circumstances and as shall be  
6 consistent with this Ordinance and the Sale Certificate.

7 Each Bond shall recite in substance that the Bond is issued by the City under the  
8 authority of the State Constitution, the Charter, the City Code, the Supplemental Act, the 2007  
9 Election (with respect to the Series 2010A Bonds and the Series 2010B Bonds) and this  
10 Ordinance. Each Series 2010B Bond shall also recite that it is issued under the authority of the  
11 Colorado Recovery Act.

12 [Form of Series 2010A Bond]

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

22 \_\_\_\_\_

23  
24 UNITED STATES OF AMERICA  
25 STATE OF COLORADO  
26  
27 CITY AND COUNTY OF DENVER, COLORADO  
28 TAX-EXEMPT GENERAL OBLIGATION  
29 BETTER DENVER BOND  
30 SERIES 2010A  
31

1 No. R-\_\_\_\_\_ \$\_\_\_\_\_

2

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

4                                      August 1, \_\_\_\_\_                                      \_\_\_\_\_, 2010                                      \_\_\_\_\_

5

6 REGISTERED OWNER: Cede & Co.

7

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

9

10                      The City and County of Denver, Colorado, for value received, hereby promises to  
11 pay to the Registered Owner (specified above) or registered assigns, the Principal Amount  
12 (specified above) in lawful money of the United States of America, on the Maturity Date (specified  
13 above) with interest thereon from the Original Date (specified above) or the interest payment date  
14 to which interest has been paid next preceding the date hereof, whichever is later, to the Maturity  
15 Date, except if redeemed prior thereto, at the per annum Interest Rate (specified above), based  
16 upon the actual number of days elapsed in a month of thirty (30) days and a year of three  
17 hundred sixty (360) days, payable semiannually on the first day of February and the first day of  
18 August of each year commencing on \_\_\_\_\_ 1, 20\_\_\_\_, or the first such day after the date hereof  
19 whichever is later, in the manner provided herein. If upon presentation at maturity payment of the  
20 Principal Amount of this Bond is not made as provided herein, interest is to continue at the  
21 Interest Rate until the Principal Amount is paid in full.

22                                      [Include Redemption Provisions from Sale Certificate]

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

29                      This Bond is one of an authorized series of Bonds (the "Bonds") issued pursuant to  
30 an Ordinance adopted by the City Council of the City (the "Ordinance"). This Bond bears interest,  
31 matures, is payable, and is transferable as provided in the Ordinance and a Sale Certificate

1 executed by either the Mayor or the Manager of Finance, ex officio Treasurer of the City prior to  
2 the delivery of the Bonds. To the extent not defined herein, terms used herein are used as  
3 defined in the Ordinance. Reference is made to the Ordinance and to all ordinances  
4 supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights,  
5 duties and obligations of the City, the rights of the Owners of the Bonds, the rights, duties and  
6 obligations of the Paying Agent, Registrar and Transfer Agent, the circumstances under which  
7 any Bond is no longer Outstanding, and to all the provisions of which the Owner hereof by the  
8 acceptance of this Bond assents.

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

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

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

23           This Bond is transferable only as set forth in the Ordinance and only upon the  
24 registration books of the City by Zions First National Bank, or such successor as appointed under  
25 the Ordinance, as its Transfer Agent. The Transfer Agent is not required to transfer ownership of  
26 this Bond during the fifteen (15) days prior to the first mailing of any notice of redemption or to  
27 transfer ownership of any Bond selected for redemption on or after the date of such mailing. The  
28 Registered Owner may also exchange this Bond for another Bond or Bonds of authorized  
29 denominations. The City may deem and treat the person in whose name this Bond is last  
30 registered upon the books of the City as the absolute owner hereof for the purpose of receiving  
31 payment of the principal of and interest on this Bond and for all other purposes, and all such

1 payments so made to such person or upon his, her or its order will be valid and effective to satisfy  
2 and discharge the liability of the City upon this Bond to the extent of the sum or sums so paid,  
3 and the City will not be affected by any notice to the contrary.

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

7 The City may remove the Securities Depository and the Securities Depository may  
8 resign in accordance with the provisions of the Ordinance.

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

17 It is hereby recited, certified and warranted that the issuance of this Bond has been  
18 duly authorized by a majority of the electors of the City qualified to vote and voting on the ballot  
19 questions submitted at an election held in the City on November 6, 2007, for the purposes  
20 described therein.

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

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

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

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

9 CITY AND COUNTY OF DENVER,  
10 COLORADO

11  
12 By (Facsimile or Manual Signature)  
13 Mayor

14 (SEAL)

15  
16 Attest:

17  
18  
19 (Facsimile or Manual Signature)

20 Clerk and Recorder, ex-officio Clerk of the  
21 City and County of Denver

22 Countersigned:

23  
24  
25 By (Facsimile or Manual Signature)  
26 Auditor

27 CERTIFICATE OF AUTHENTICATION

28 This Bond is issued pursuant to the Ordinance herein described. Attached hereto is  
29 the complete text of the opinions of co-bond counsel, Sherman & Howard L.L.C., Denver,  
30 Colorado, and Kline Alvarado Veio, P.C., Denver, Colorado, signed copies of which, dated the  
31 date of the first delivery of the Bonds herein described, are on file with the undersigned.

1  
2 ZIONS FIRST NATIONAL BANK,  
3 as registrar

4  
5 By \_\_\_\_\_ (Manual Signature)  
6

7 Dated: \_\_\_\_\_, 2010  
8

9 ABBREVIATIONS

10 The following abbreviations, when used in the inscription on the face of this Bond,  
11 shall be construed as though they were written out in full according to applicable laws or  
12 regulations.  
13

14 TEN COM as tenants in common  
15 TEN ENT - as tenants by the entireties  
16 JT TEN - as joint tenants with the right of  
17 survivorship and not as tenants in common  
18

19 UNIF TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
20 (Cust) (Minor)  
21

22 Under Uniform Transfers to Minors Act.  
23

24 \_\_\_\_\_  
25 (State)  
26

27 Additional abbreviations may also be used  
28 though not on the above list.

29 ASSIGNMENT

30 For value received, the undersigned hereby sells, assigns and transfers unto  
31 \_\_\_\_\_ this Bond and hereby irrevocably constitutes and appoints

1 \_\_\_\_\_, or its successors, to transfer the same on the records kept for registration of  
2 this Bond, with full power of substitution in the premises.

3 Assignor's Signature: \_\_\_\_\_

4 Dated: \_\_\_\_\_

5

6 Signature Guaranteed by a Member of the Medallion Signature Program :

7 \_\_\_\_\_

8 Name and address of transferee:

9 \_\_\_\_\_

10 \_\_\_\_\_

11 \_\_\_\_\_

12 Social Security or other tax identification

13 number of transferee:

14 \_\_\_\_\_

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

17

18 [End of Form of Series 2010A Bond]

19

20 [Form of Series 2010B Bond]

21

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

31 \_\_\_\_\_

31

1 UNITED STATES OF AMERICA  
2 STATE OF COLORADO  
3  
4 CITY AND COUNTY OF DENVER, COLORADO  
5 TAXABLE GENERAL OBLIGATION BETTER DENVER BOND  
6 (DIRECT PAY BUILD AMERICA BONDS)  
7 SERIES 2010B  
8

9 No. R- \_\_\_\_\_ \$ \_\_\_\_\_

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

12                                      August 1, \_\_\_\_\_                                      \_\_\_\_\_, 2010                                      \_\_\_\_\_

14 REGISTERED OWNER: Cede & Co.

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

18                      The City and County of Denver, Colorado, for value received, hereby promises to  
19 pay to the Registered Owner (specified above) or registered assigns, the Principal Amount  
20 (specified above) in lawful money of the United States of America, on the Maturity Date (specified  
21 above) with interest thereon from the Original Date (specified above) or the interest payment date  
22 to which interest has been paid next preceding the date hereof, whichever is later, to the Maturity  
23 Date, except if redeemed prior thereto, at the per annum Interest Rate (specified above), based  
24 upon the actual number of days elapsed in a month of thirty (30) days and a year of three  
25 hundred sixty (360) days, payable semiannually on the first day of February and the first day of  
26 August of each year commencing on \_\_\_\_\_ 1, 20\_\_\_\_, or the first such day after the date hereof  
27 whichever is later, in the manner provided herein. If upon presentation at maturity payment of the  
28 Principal Amount of this Bond is not made as provided herein, interest is to continue at the  
29 Interest Rate until the Principal Amount is paid in full.

30                                      [Include Redemption Provisions from Sale Certificate]



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

7 This Bond is one of an authorized series of Bonds (the "Bonds") issued pursuant to  
8 an Ordinance adopted by the City Council of the City (the "Ordinance"). This Bond bears interest,  
9 matures, is payable, and is transferable as provided in the Ordinance and a Sale Certificate  
10 executed by either the Mayor or the Manager of Finance, ex officio Treasurer of the City prior to  
11 the delivery of the Bonds. To the extent not defined herein, terms used herein are used as  
12 defined in the Ordinance. Reference is made to the Ordinance and to all ordinances  
13 supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights,  
14 duties and obligations of the City, the rights of the Owners of the Bonds, the rights, duties and  
15 obligations of the Paying Agent, Registrar and Transfer Agent, the circumstances under which  
16 any Bond is no longer Outstanding, and to all the provisions of which the Owner hereof by the  
17 acceptance of this Bond assents.

18 The principal of, interest on and any premium due in connection with the redemption  
19 of this Bond are payable to the Registered Owner by Zions First National Bank, or such  
20 successor as appointed under the Ordinance, as paying agent. So long as the Registered Owner  
21 is a securities depository or a nominee therefor, the securities depository is to disburse any  
22 payments received, through its participants or otherwise, to the beneficial owner or owners  
23 hereof.

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

27 Neither the City nor the Registrar has any responsibility or obligation with respect to  
28 the accuracy of the records of the Securities Depository or a nominee therefor or any participant  
29 with respect to any ownership interest in the Bonds or the delivery to any participant, beneficial  
30 owner or any other person (except the Registered Owner) of any notice with respect to the  
31 Bonds.

1           This Bond is transferable only as set forth in the Ordinance and only upon the  
2 registration books of the City by Zions First National Bank, or such successor as appointed under  
3 the Ordinance, as its Transfer Agent. The Transfer Agent is not required to transfer ownership of  
4 this Bond during the fifteen (15) days prior to the first mailing of any notice of redemption or to  
5 transfer ownership of any Bond selected for redemption on or after the date of such mailing. The  
6 Registered Owner may also exchange this Bond for another Bond or Bonds of authorized  
7 denominations. The City may deem and treat the person in whose name this Bond is last  
8 registered upon the books of the City as the absolute owner hereof for the purpose of receiving  
9 payment of the principal of and interest on this Bond and for all other purposes, and all such  
10 payments so made to such person or upon his, her or its order will be valid and effective to satisfy  
11 and discharge the liability of the City upon this Bond to the extent of the sum or sums so paid,  
12 and the City will not be affected by any notice to the contrary.

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

16           The City may remove the Securities Depository and the Securities Depository may  
17 resign in accordance with the provisions of the Ordinance.

18           This Bond is issued by the City, under the authority and in full conformity with the  
19 Constitution of the State of Colorado, the home rule charter of the City (the "Charter"), the Code  
20 of the City, part 2 of article 57 of title 11, Colorado Revised Statutes, as amended (the  
21 "Supplemental Act"), Article 59.7 of Title 11, Colorado Revised Statutes, as amended, and the  
22 Ordinance, for the purpose of financing and refinancing the cost of acquiring, constructing,  
23 installing and improving various civic facilities together with all necessary incidental or  
24 appurtenant properties, facilities, equipment, and costs. Pursuant to Section 11-57-210 of the  
25 Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the  
26 issuance of the Bonds after their delivery for value.

27           It is hereby recited, certified and warranted that the issuance of this Bond has been  
28 duly authorized by a majority of the electors of the City qualified to vote and voting on the ballot  
29 questions submitted at an election held in the City on November 6, 2007, for the purposes  
30 described therein.

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

10 The City has designated this Bond as a Build America Bond pursuant to Section  
11 54AA of the Internal Revenue Code of 1986, as amended (the "Code"). Although this Bond is  
12 issued by the City, which is a political subdivision of the State, interest on this Bond is not  
13 excludable from gross income for federal income tax purposes under Section 103 of the Code.

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

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

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

24 CITY AND COUNTY OF DENVER,  
25 COLORADO

26  
27 By (Facsimile or Manual Signature)

28 Mayor

29 (SEAL)

30  
31 Attest:

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

4 Countersigned:

5  
6 By (Facsimile or Manual Signature)  
7 Auditor

8 CERTIFICATE OF AUTHENTICATION

9 This Bond is issued pursuant to the Ordinance herein described. Attached hereto is  
10 the complete text of the opinions of co-bond counsel, Sherman & Howard L.L.C., Denver,  
11 Colorado, and Kline Alvarado Veio, P.C., Denver, Colorado, signed copies of which, dated the  
12 date of the first delivery of the Bonds herein described, are on file with the undersigned.

13  
14 ZIONS FIRST NATIONAL BANK,  
15 as registrar

16  
17 By (Manual Signature)

18  
19 Dated: \_\_\_\_\_, 2010

20  
21 ABBREVIATIONS

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

- 25
- 26 TEN COM as tenants in common
- 27 TEN ENT - as tenants by the entireties
- 28 JT TEN - as joint tenants with the right of
- 29 survivorship and not as tenants in common
- 30
- 31 UNIF TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_
- 32 (Cust) (Minor)

1  
2 Under Uniform Transfers to Minors Act.

3  
4 \_\_\_\_\_  
5 (State)  
6

7 Additional abbreviations may also be used  
8 though not on the above list.

9 ASSIGNMENT

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

14 Assignor's Signature: \_\_\_\_\_

15 Dated: \_\_\_\_\_  
16

17 Signature Guaranteed by a Member of the Medallion Signature Program :

18 \_\_\_\_\_  
19 Name and address of transferee:

20 \_\_\_\_\_

21 \_\_\_\_\_

22 \_\_\_\_\_

23 Social Security or other tax identification

24 number of transferee:

25 \_\_\_\_\_

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

28  
29 [End of Form of Series 2010B Bond]

30  
31 [Form of Series 2010C Bond]

1 \_\_\_\_\_  
2 Unless this certificate 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 transfer,  
4 exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in  
5 such other name as is requested by an authorized representative of DTC (and any payment is  
6 made to Cede & Co. or to such other entity as is requested by an authorized representative of  
7 DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE  
8 BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede &  
9 Co., has an interest herein.  
10 \_\_\_\_\_

11  
12 UNITED STATES OF AMERICA  
13 STATE OF COLORADO

14  
15 CITY AND COUNTY OF DENVER, COLORADO  
16 TAX-EXEMPT GENERAL OBLIGATION REFUNDING BOND  
17 SERIES 2010C  
18

19 No. R- \_\_\_\_\_ \$ \_\_\_\_\_  
20

21 INTEREST RATE                      MATURITY DATE                      ORIGINAL DATE                      CUSIP \_\_\_\_\_ %  
22                                      August 1, \_\_\_\_\_                      \_\_\_\_\_, 2010                      \_\_\_\_\_  
23

24 REGISTERED OWNER: Cede & Co.  
25

26 PRINCIPAL AMOUNT: \_\_\_\_\_ Thousand Dollars  
27

28                      The City and County of Denver, Colorado, for value received, hereby promises to  
29 pay to the Registered Owner (specified above) or registered assigns, the Principal Amount  
30 (specified above) in lawful money of the United States of America, on the Maturity Date (specified  
31 above) with interest thereon from the Original Date (specified above) or the interest payment date

1 to which interest has been paid next preceding the date hereof, whichever is later, to the Maturity  
2 Date, except if redeemed prior thereto, at the per annum Interest Rate (specified above), based  
3 upon the actual number of days elapsed in a month of thirty (30) days and a year of three  
4 hundred sixty (360) days, payable semiannually on the first day of February and the first day of  
5 August of each year commencing on \_\_\_\_\_ 1, 20\_\_\_\_, or the first such day after the date hereof  
6 whichever is later, in the manner provided herein. If upon presentation at maturity payment of the  
7 Principal Amount of this Bond is not made as provided herein, interest is to continue at the  
8 Interest Rate until the Principal Amount is paid in full.

9 [Include Redemption Provisions from Sale Certificate]

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

16 This Bond is one of an authorized series of Bonds (the "Bonds") issued pursuant to  
17 an Ordinance adopted by the City Council of the City (the "Ordinance"). This Bond bears interest,  
18 matures, is payable, and is transferable as provided in the Ordinance and a Sale Certificate  
19 executed by either the Mayor or the Manager of Finance, ex officio Treasurer of the City prior to  
20 the delivery of the Bonds. To the extent not defined herein, terms used herein are used as  
21 defined in the Ordinance. Reference is made to the Ordinance and to all ordinances  
22 supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights,  
23 duties and obligations of the City, the rights of the Owners of the Bonds, the rights, duties and  
24 obligations of the Paying Agent, Registrar and Transfer Agent, the circumstances under which  
25 any Bond is no longer Outstanding, and to all the provisions of which the Owner hereof by the  
26 acceptance of this Bond assents.

27 The principal of, interest on and any premium due in connection with the redemption  
28 of this Bond are payable to the Registered Owner by Zions First National Bank, or such  
29 successor as appointed under the Ordinance, as paying agent. So long as the Registered Owner  
30 is a securities depository or a nominee therefor, the securities depository is to disburse any

1 payments received, through its participants or otherwise, to the beneficial owner or owners  
2 hereof.

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

6 Neither the City nor the Registrar has any responsibility or obligation with respect to  
7 the accuracy of the records of the Securities Depository or a nominee therefor or any participant  
8 with respect to any ownership interest in the Bonds or the delivery to any participant, beneficial  
9 owner or any other person (except the Registered Owner) of any notice with respect to the  
10 Bonds.

11 This Bond is transferable only as set forth in the Ordinance and only upon the  
12 registration books of the City by Zions First National Bank, or such successor as appointed under  
13 the Ordinance, as its Transfer Agent. The Transfer Agent is not required to transfer ownership of  
14 this Bond during the fifteen (15) days prior to the first mailing of any notice of redemption or to  
15 transfer ownership of any Bond selected for redemption on or after the date of such mailing. The  
16 Registered Owner may also exchange this Bond for another Bond or Bonds of authorized  
17 denominations. The City may deem and treat the person in whose name this Bond is last  
18 registered upon the books of the City as the absolute owner hereof for the purpose of receiving  
19 payment of the principal of and interest on this Bond and for all other purposes, and all such  
20 payments so made to such person or upon his, her or its order will be valid and effective to satisfy  
21 and discharge the liability of the City upon this Bond to the extent of the sum or sums so paid,  
22 and the City will not be affected by any notice to the contrary.

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

26 The City may remove the Securities Depository and the Securities Depository may  
27 resign in accordance with the provisions of the Ordinance.

28 This Bond is issued by the City, under the authority and in full conformity with the  
29 Constitution of the State of Colorado, the home rule charter of the City (the "Charter"), the Code  
30 of the City, part 2 of article 57 of title 11, Colorado Revised Statutes, as amended (the  
31 "Supplemental Act") and the Ordinance, for the purpose of defraying the cost of refunding the



1 [include description of Refunded Bonds set forth in the Sale Certificate] and paying certain costs  
2 of issuance related thereto. Pursuant to Section 11-57-210 of the Supplemental Act, this recital  
3 shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after  
4 their delivery for value.

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

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

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

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

24 CITY AND COUNTY OF DENVER,  
25 COLORADO

26  
27 By (Facsimile or Manual Signature)

28 Mayor

29 (SEAL)

30  
31 Attest:



1 (Cust)

(Minor)

2  
3 Under Uniform Transfers to Minors Act.

4  
5 \_\_\_\_\_  
6 (State)

7  
8 Additional abbreviations may also be used  
9 though not on the above list.

10 ASSIGNMENT

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

15 Assignor's Signature: \_\_\_\_\_

16 Dated: \_\_\_\_\_

17  
18 Signature Guaranteed by a Member of the Medallion Signature Program :

19 \_\_\_\_\_

20 Name and address of transferee:

21 \_\_\_\_\_  
22 \_\_\_\_\_  
23 \_\_\_\_\_

24 Social Security or other tax identification

25 number of transferee:

26 \_\_\_\_\_

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

29  
30 [End of Form of Series 2010C Bond]

1 **ARTICLE IV**

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

3 **Section 401. Delivery.** After the Bonds have been duly executed, authenticated  
4 and registered as provided herein, the Treasurer shall cause the Bonds to be delivered to the  
5 Underwriters or at the request of the Underwriters to the Securities Depository upon receipt of the  
6 agreed purchase price set forth in the Sale Certificate. Except as provided below, the proceeds  
7 of the Series 2010A Bonds shall be applied solely to pay the costs of the Better Denver Project,  
8 the proceeds of the Series 2010B Bonds shall be applied solely to pay the costs of the Better  
9 Denver Project and the Commercial Paper Refunding Project, and the proceeds of the Series  
10 2010C Bonds shall be applied solely to pay the costs of the Bond Refunding Project. Neither the  
11 Underwriters nor any subsequent Owner of any Bond shall in any manner be responsible for the  
12 application or disposal by the City or by any of its officers, agents and employees of any of the  
13 proceeds of the Bonds.

14 **Section 402. Application of Proceeds of Series 2010A Bonds.** The net proceeds  
15 of the Series 2010A Bonds, upon their receipt, shall be accounted for or applied in the following  
16 manner and priority:

17 A. First, proceeds of the Series 2010A Bonds in the amount set forth in the Sale  
18 Certificate shall be credited to a separate book account hereby created, which shall be under the  
19 control of the Treasurer, maintained to defray the costs of the Better Denver Project and  
20 designated as the "City and County of Denver, Colorado, Tax-Exempt General Obligation Better  
21 Denver Bonds, Series 2010A, Bond Proceeds Fund" (the "Series 2010A Bond Proceeds Fund").  
22 All investment income earned on proceeds of the Series 2010A Bonds on deposit in the Series  
23 2010A Bond Proceeds Fund shall also be credited to such account. All investment income  
24 earned on any other account created under or referenced in this Ordinance shall be credited  
25 thereto. Any net original issue premium received by the City from the sale of the Series 2010A  
26 Bonds shall be credited to the Series 2010A Bond Proceeds Fund and/or to the "Bonded  
27 Indebtedness Interest Fund" as set forth in the Sale Certificate. The City shall not pay any capital  
28 expenditures relating to the Better Denver Project from the 2010A Bond Proceeds Fund until no  
29 funds remain on deposit in the Series 2010B Bond Proceeds Fund.

30 B. Second, there shall be deposited into the Series 2010A Issuance Expenses  
31 Account hereby created with the Paying Agent and designated as the "City and County of

1 Denver, Colorado, Tax-Exempt General Obligation Better Denver Bonds, Series 2010A, Costs of  
2 Issuance Account” (the “Series 2010A Costs of Issuance Account”) an amount determined by the  
3 Treasurer to be sufficient to pay, together with other funds of the City legally available for said  
4 purpose, the costs of issuance for the Series 2010A Bonds. Any amounts on deposit in the  
5 Series 2010A Costs of Issuance Account remaining after the payment of all the costs of issuance  
6 of the Series 2010A Bonds shall be transferred to the Series 2010A Bond Proceeds Fund and  
7 spent on the costs of the Better Denver Project.

8 C. Third, upon completion of the Better Denver Project, any unexpended  
9 proceeds of the Series 2010A Bonds together with any other amounts remaining in the Series  
10 2010A Bond Proceeds Fund, shall be transferred to the “Bonded Indebtedness Sinking Fund” or  
11 the “Bonded Indebtedness Interest Fund” as the Treasurer may determine.

12 The City shall proceed with all due diligence to complete the Better Denver Project.

13 **Section 403. Application of Proceeds of Series 2010B Bonds.** The net proceeds  
14 of the Series 2010B Bonds, upon their receipt, shall be accounted for or applied in the following  
15 manner and priority:

16 A. First, proceeds of the Series 2010B Bonds in the amount set forth in the Sale  
17 Certificate shall be used by the City to pay and cancel all of the outstanding Commercial Paper  
18 Notes on their maturity date in accordance with the provisions of the Trust Indenture authorizing  
19 the issuance of the Commercial Paper Notes.

20 B. Second, proceeds of the Series 2010B Bonds in the amount set forth in the  
21 Sale Certificate shall be credited to a separate book account hereby created, which shall be  
22 under the control of the Treasurer, maintained to defray the costs of the Better Denver Project  
23 and designated as the “City and County of Denver, Colorado, Taxable General Obligation Better  
24 Denver Bonds (Direct Pay Build America Bonds), Series 2010B, Bond Proceeds Fund” (the  
25 “Series 2010B Bond Proceeds Fund”). All investment income earned on proceeds of the Series  
26 2010B Bonds on deposit in the Series 2010B Bond Proceeds Fund shall also be credited to such  
27 account. Any de minimus net original issue premium received by the City from the sale of the  
28 Series 2010B Bonds shall be credited to the Series 2010B Bond Proceeds Fund. All amounts on  
29 deposit in the Series 2010B Proceeds Fund shall be spent on capital expenditures relating to the  
30 Better Denver Project.

1           B.       Third, there shall be deposited into the Series 2010B Issuance Expenses  
2 Account hereby created with the Paying Agent and designated as the “City and County of  
3 Denver, Colorado, Taxable General Obligation Better Denver Bonds (Direct Pay Build America  
4 Bonds), Series 2010B, Costs of Issuance Account” (the “Series 2010B Costs of Issuance  
5 Account”) an amount determined by the Treasurer to be sufficient to pay, together with other  
6 funds of the City legally available for said purpose, the costs of issuance for the Series 2010B  
7 Bonds. The City agrees that not more than 2% of the proceeds of the Series 2010B Bonds will  
8 be used for the payment of “issuance costs” within the meaning of Section 54A(e)(4) of the Tax  
9 Code and that “issuance costs” of the Bonds shall be allocated between the Series 2010B Bonds  
10 and the Series 2010A Bonds pro rata, based on the original principal amounts thereof. Any  
11 amounts on deposit in the Series 2010B Costs of Issuance Account remaining after the payment  
12 of all the costs of issuance of the Series 2010B Bonds shall be transferred to the Series 2010B  
13 Bond Proceeds Fund and spent on capital expenditures relating to the Better Denver Project.

14           **Section 404.       Application of Proceeds of Series 2010C Bonds.** The net proceeds  
15 of the Series 2010C Bonds, upon their receipt, shall be accounted for or applied in the following  
16 manner and priority:

17           A.       First, to the special account hereby created with the Escrow Bank and  
18 designated as the “City and County of Denver, Colorado, General Obligation Bonds, 2010 Escrow  
19 Account” (the “Escrow Account”), such proceeds of the Series 2010C Bonds as may be  
20 determined are necessary (together with other moneys of the City legally available therefor) to  
21 purchase the Federal Securities and to fund the initial cash balance, as required by the Escrow  
22 Agreement; and

23           B.       Second, there shall be deposited into the Series 2010C Issuance Expenses  
24 Account hereby created with the Paying Agent and designated as the “City and County of  
25 Denver, Colorado, Tax-Exempt General Obligation Refunding Bonds, Series 2010C, Costs of  
26 Issuance Account” (the “Series 2010C Costs of Issuance Account”) an amount determined by the  
27 Treasurer to be sufficient to pay, together with other funds of the City legally available for said  
28 purpose, the costs of issuance for the Series 2010C Bonds. Any amounts on deposit in the  
29 Series 2010C Costs of Issuance Account remaining after the payment of all the costs of issuance  
30 of the Series 2010C Bonds shall be transferred to the “Bonded Indebtedness Sinking Fund” or the  
31 “Bonded Indebtedness Interest Fund” as the Treasurer may determine.

1           **Section 405.           Payment of Commercial Paper Notes.** The Council has elected and  
2 does hereby declare its intent to pay and cancel all the outstanding Commercial Paper Notes with  
3 the proceeds of the Series 2010B Bonds on the maturity date of the Commercial Paper Notes,  
4 and the appropriate officers of the City are hereby authorized and directed to take all action  
5 necessary to pay and cancel the outstanding Commercial Paper Notes on such date.

6           **Section 406.           Refunding and Redemption of Refunded Bonds; Notice of**  
7 **Redemption.** The Council has elected and does hereby declare its intent to exercise on behalf  
8 and in the name of the City its option to redeem the Refunded Bonds from the proceeds of the  
9 Series 2010C Bonds on such date or dates as may be set forth in the applicable Sale Certificate,  
10 at the redemption prices set forth in the applicable Sale Certificate. The City is hereby irrevocably  
11 obligated to exercise its option to redeem the Refunded Bonds on the applicable redemption  
12 dates set forth in the Sale Certificate. The Escrow Bank is hereby authorized and directed to  
13 give, on behalf of the City, notice of refunding and redemption of the Refunded Bonds in  
14 accordance with the requirements of the ordinance or ordinances authorizing the issuance of the  
15 Refunded Bonds and the Escrow Agreement. The notice of refunding and redemption of the  
16 Refunded Bonds shall be in substantially the form set forth in the Escrow Agreement.

17           **Section 407.           Escrow Account.** The Escrow Account shall be maintained in an  
18 amount at the time of the deposit therein, and at all times subsequently, at least sufficient,  
19 together with the known minimum yield to be derived from the investment of the deposits therein  
20 or any part thereof in Federal Securities, to pay the Refunded Bond Requirements as the same  
21 become due. Moneys shall be withdrawn by the Escrow Bank from the Escrow Account in  
22 sufficient amounts and at times to permit the payment of the Refunded Bond Requirements. Any  
23 moneys remaining in the Escrow Account after provision has been made for the redemption of  
24 the Refunded Bonds shall be transferred by the Escrow Bank to the Bonded Indebtedness  
25 Interest Fund and applied to the next payment of interest coming due on the Series 2010C  
26 Bonds. If for any reason the amount in the Escrow Account shall at any time be insufficient for  
27 the purposes hereinbefore set forth, the City shall forthwith from the first moneys legally available  
28 therefore deposit therein such additional moneys as shall be necessary to permit the payment in  
29 full of the Refunded Bond Requirements.

30           **Section 408.           Rebate Accounts.** The City shall transfer into three special accounts  
31 hereby created and designated as the “City and County of Denver, Colorado, Tax-Exempt

1 General Obligation Better Denver Bonds, Series 2010A, Rebate Account” (the “Series 2010A  
2 Rebate Account”), the “City and County of Denver, Colorado, Taxable General Obligation Better  
3 Denver Bonds (Direct Pay Build America Bonds), Series 2010B, Rebate Account” (the “Series  
4 2010B Rebate Account”), and the “City and County of Denver, Colorado, Tax-Exempt General  
5 Obligation Refunding Bonds, Series 2010C, Rebate Account” (the “Series 2010C Rebate  
6 Account”) the estimated amounts of arbitrage rebate, if any, and penalties, if any, due to the  
7 federal government under Sections 103 and 148 of the Tax Code and the regulations thereunder  
8 relating to the Series 2010A Bonds, the Series 2010B Bonds and the Series 2010C Bonds,  
9 respectively. Transfer of said amounts shall be made from any or all of the funds or accounts  
10 referred to herein, to the extent of funds available therefore, but the required arbitrage rebate  
11 payments shall be made to the federal government from any legally available funds if there are no  
12 proceeds of the Bonds or ad valorem tax receipts or investment earnings thereon deposited in the  
13 funds or accounts referred to herein available for such purpose. The amounts so transferred  
14 shall be such that within sixty (60) days after each computation date selected by the City in  
15 accordance with Section 148(f) of the Tax Code and the regulations thereunder the amount in the  
16 Series 2010A Rebate Account, the Series 2010B Rebate Account and the Series 2010C Rebate  
17 Account is at least equal to the greater of (a) the amount that the City estimates is rebatable on  
18 account of investment during the applicable period or (b) such other amount as the City deems  
19 necessary or prudent to provide for payment of the amount actually rebatable in accordance with  
20 Section 148(f) of the Tax Code and the regulations thereunder.

21 The City shall compute the amount actually rebatable as of each installment  
22 computation date and pay the United States Treasury 90% thereof within sixty (60) days and the  
23 balance, together with interest and penalties, if any, as required by Section 148(f) of the Tax  
24 Code and the regulations thereunder, within sixty (60) days after all the Bonds have been  
25 discharged, provided that computations and payments may be made on other bases, at other  
26 times and in other amounts, or omitted altogether, to the extent nationally recognized bond  
27 counsel opines that such action will not adversely affect the tax treatment of interest on the Series  
28 2010A Bonds and the Series 2010C Bonds and will not adversely affect the qualification of the  
29 Series 2010B Bonds as Build America Bonds.

30 The City shall hold the Series 2010A Rebate Account, the Series 2010B Rebate  
31 Account and the Series 2010C Rebate Account separate and apart from all other funds and



1 accounts of the City and shall maintain the Series 2010A Rebate Account until sixty (60) days  
2 after all the Series 2010A Bonds have been discharged, shall maintain the Series 2010B Rebate  
3 Account until sixty (60) days after all the Series 2010B Bonds have been discharged, and shall  
4 maintain the Series 2010C Rebate Account until sixty (60) days after all the Series 2010C Bonds  
5 have been discharged. The City shall retain the records of the determinations of the amounts  
6 required to be deposited in each Rebate Account, of the proceeds of any investments of moneys  
7 in each Rebate Account and of the amounts paid to the United States Treasury until the date six  
8 (6) years after the discharge of the last of the applicable Bonds.

9 **Section 409. Bonded Indebtedness Sinking Fund; Bonded Indebtedness**

10 **Interest Fund; BAB Credit; Pledge**. For the purpose of paying interest on the Bonds as the  
11 same becomes due and the principal of the Bonds as they mature, there shall be levied each  
12 year on all the taxable property in the City, in addition to all other taxes, ad valorem taxes  
13 sufficient to pay such principal and interest promptly as the same become due, and such taxes,  
14 when collected, shall be deposited into the “Bonded Indebtedness Sinking Fund” and the  
15 “Bonded Indebtedness Interest Fund,” as appropriate. In addition, all investment income earned  
16 on any funds held or received by the Paying Agent pursuant to the Paying Agent Agreement that  
17 are required to be remitted by the Paying Agent to the City shall be deposited by the City to either  
18 the “Bonded Indebtedness Sinking Fund” or the “Bonded Indebtedness Interest Fund” as the  
19 Treasurer may determine. Any BAB Credit received by the City under Section 6431 of the Tax  
20 Code with respect to the Series 2010B Bonds shall be deposited into the “Bonded Indebtedness  
21 Interest Fund” and used to pay interest on the Bonds or any outstanding General Obligation  
22 Bonds or to reimburse the City for amounts it has used to pay that interest. To the extent that the  
23 BAB Credit has been received and deposited in the “Bonded Indebtedness Interest Fund” the  
24 levies herein provided may thereupon to such extent be diminished. Nothing herein prevents the  
25 City from depositing into such funds and applying to the payment of the principal of and interest  
26 on the Bonds any other funds that may be in its treasury and available for that purpose, and upon  
27 such payments the levies herein provided may thereupon to such extent be diminished.

28 The sums hereinbefore provided to pay the principal and interest on the Bonds due in the  
29 year 2010 and the sums hereinbefore provided to pay the principal of and interest on the Bonds  
30 thereafter are hereby appropriated for those purposes, and such amounts for each year shall be  
31 included in the annual budget and appropriation bill or bills to be adopted and passed by the

1 Council in each year while any of the Bonds are outstanding and unpaid. No constitutional or  
2 Charter or City Code provision enacted or to become effective after the issuance of the Bonds  
3 shall in any manner be construed as limiting or impairing the obligation of the City to levy general  
4 ad valorem taxes without limitation as to rate and in an amount sufficient to pay the principal of  
5 and interest on the Bonds as they become due.

6 The full faith and credit of the City are hereby pledged for the punctual payment of the  
7 principal of and interest on the Bonds.

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

16 **Section 410. Appropriation and Payment of Moneys.** The Treasurer is hereby  
17 authorized and directed to pay or cause to be paid the interest on the Bonds as the same  
18 becomes due and the principal of the Bonds at maturity or upon prior redemption without further  
19 warrant or order. The moneys, proceeds of the Bonds and interest earnings thereon, deposited  
20 in the funds and accounts referred to or created herein are hereby appropriated for the purposes  
21 of Sections 402, 403 and 404 hereof.

22 **Section 411. Tax Covenants.**

23 A. The City covenants for the benefit of the registered owners of the Series 2010A  
24 Bonds that it will not take any action or omit to take any action with respect to the Series 2010A  
25 Bonds, the proceeds thereof, any other funds of the City or any facilities financed or refinanced  
26 with the proceeds of the Series 2010A Bonds if such action or omission (i) would cause the  
27 interest on the Series 2010A Bonds to lose its exclusion from gross income for federal income tax  
28 purposes under Section 103 of the Tax Code, (ii) would cause interest on the Series 2010A  
29 Bonds to lose its exclusion from alternative minimum taxable income as defined in  
30 Section 55(b)(2) of the Tax Code, or (iii) would cause interest on the Series 2010A Bonds to lose  
31 its exclusion from Colorado taxable income or Colorado alternative minimum taxable income

1 under present Colorado law. The foregoing covenant shall remain in full force and effect  
2 notwithstanding the payment in full or defeasance of the Series 2010A Bonds until the date on  
3 which all obligations of the City in fulfilling the above covenant under the Tax Code and Colorado  
4 law have been met.

5 B. The City hereby makes an irrevocable election that Section 54AA of the Tax Code  
6 shall apply to the Series 2010B Bonds and that subsection (g) of Section 54AA will also apply to  
7 the Series 2010B Bonds so that the City will receive the BAB Credit provided in Section 6431 of  
8 the Tax Code in lieu of any credit otherwise available to the bondholders of the Series 2010B  
9 Bonds under Section 54AA(a) of the Tax Code. None of the Owners of the Series 2010B Bonds  
10 shall be entitled to any credit under Section 54AA of the Tax Code. The City covenants that it will  
11 not take any action or omit to take any action with respect to the Series 2010B Bonds, the  
12 proceeds thereof, any other funds of the City or any facilities financed or refinanced with the  
13 proceeds of the Series 2010B Bonds if such action or omission (i) would cause the City to not be  
14 entitled to the BAB Credit, or (ii) would cause the interest on the Series 2010B Bonds to lose its  
15 exemption from all taxation and assessment in the State pursuant to the Colorado Recovery Act.  
16 In furtherance of this covenant, the City agrees to comply with the procedures set forth in the Tax  
17 Compliance Certificate with respect to the Series 2010B Bonds. The foregoing covenant shall  
18 remain in full force and effect notwithstanding the payment in full or defeasance of the Series  
19 2010B Bonds until the date on which all obligations of the City in fulfilling the above covenant  
20 have been met. The City shall timely file any document required by the Internal Revenue Service  
21 to be filed in order to claim the BAB Credit.

22 C. The City covenants for the benefit of the registered owners of the Series 2010C  
23 Bonds that it will not take any action or omit to take any action with respect to the Series 2010C  
24 Bonds, the proceeds thereof, any other funds of the City or any facilities financed or refinanced  
25 with the proceeds of the Series 2010C Bonds if such action or omission (i) would cause the  
26 interest on the Series 2010C Bonds to lose its exclusion from gross income for federal income tax  
27 purposes under Section 103 of the Tax Code, (ii) would cause interest on the Series 2010C  
28 Bonds to lose its exclusion from alternative minimum taxable income as defined in  
29 Section 55(b)(2) of the Tax Code, or (iii) would cause interest on the Series 2010C Bonds to lose  
30 its exclusion from Colorado taxable income or Colorado alternative minimum taxable income  
31 under present Colorado law. The foregoing covenant shall remain in full force and effect

1 notwithstanding the payment in full or defeasance of the Series 2010C Bonds until the date on  
2 which all obligations of the City in fulfilling the above covenant under the Tax Code and Colorado  
3 law have been met.

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

8 **Section 412. Ordinance to Constitute Contract.** In consideration of the purchase  
9 and acceptance of any or all of the Bonds by the Owners from time to time, the provisions of this  
10 Ordinance shall be part of the contract between the City and the Owners from time to time, to the  
11 effect and with the purpose set forth herein.

12 **Section 413. Performance of Duties.** The City will faithfully and punctually  
13 perform or cause to be performed all duties with respect to the Projects required by the  
14 Constitution and laws of the State, the Charter and the City Code.

15 **Section 414. Conditions Precedent.** Upon the date of issuance of the Bonds, all  
16 conditions, acts and things required by the Constitution and laws of the State or the Charter and  
17 ordinances of the City to exist, to have happened and to have been performed precedent to or in  
18 the issuance of the Bonds shall exist, have happened, and have been performed; and the Bonds,  
19 together with all other obligations of the City, shall be within every other limitation prescribed by  
20 the State Constitution or the Charter.

## 21 **ARTICLE V**

### 22 **DEFEASANCE**

23 **Section 501. Defeasance.** When all of the principal of and interest on the Bonds  
24 have been duly paid, all obligations hereunder shall thereby be discharged, and the Bonds shall  
25 no longer be deemed to be Outstanding. There shall be deemed to be such due payment when  
26 the City has placed in escrow or in trust with a trust bank located within or without the State,  
27 moneys or Federal Securities or both in an amount sufficient (including the known minimum yield  
28 available for such purpose from Federal Securities in which such amount may wholly or in part be  
29 initially invested) to pay all principal of and interest on the Bonds when due, whether at stated  
30 maturity or upon prior redemption. The Federal Securities shall become due prior to the times at  
31 which the proceeds thereof shall be needed in accordance with a schedule established and

1 agreed upon between the City and such bank at the time of the creation of the escrow or trust.  
2 Nothing herein shall be construed to prohibit a partial defeasance of the Bonds in accordance  
3 with the provisions hereof and in the Sale Certificate.

4 In the case of the Series 2010B Bonds, the City is obligated to contribute additional  
5 securities or monies to the escrow or trust if necessary to provide sufficient amounts to satisfy the  
6 payment obligations on the Series 2010B Bonds.

7 **ARTICLE VI**

8 **MISCELLANEOUS**

9 **Section 601. Delegation of Duties.** The officers and employees of the City are  
10 hereby authorized and directed to take all action necessary or appropriate to the provisions  
11 hereof, including without limitation:

- 12 A. The preparation of the Bonds;
- 13 B. The execution and delivery of the Sale Certificate, the Paying Agent  
14 Agreement, the Escrow Agreement, the Continuing Disclosure Undertaking, the Bond Purchase  
15 Agreement for any Bonds sold pursuant to negotiated sale, and such certificates as may be  
16 reasonably required by the City's Co-Bond Counsel or Underwriters, relating, among other  
17 matters, to:

- 18 1. The signing of the Bonds;
- 19 2. The tenure and identity of the officials of the City;
- 20 3. The actual valuation of the taxable property in the City and the  
21 indebtedness of the City;
- 22 4. The exclusion from gross income of interest on the Series 2010A  
23 Bonds and the Series 2010C Bonds for federal and State income tax purposes;
- 24 5. The delivery of the Bonds and the receipt of the purchase price; and
- 25 6. If in accordance with fact, stating the absence of pending litigation  
26 affecting the validity thereof.

27 C. The assembly and dissemination of financial and other information  
28 concerning the City and the Bonds, including the Notice of Sale for any Bonds sold by competitive  
29 sale, the Series 2010A/B Preliminary Official Statement, the Series 2010C Preliminary Official  
30 Statement and the Official Statement;

1 D. The sale and issuance of the Bonds in accordance with the provisions of the  
2 applicable Sale Certificate, the applicable Notice of Sale (if any), the applicable Bond Purchase  
3 Agreement (if any) and this Ordinance;

4 E. Purchasing or causing to be purchased the Federal Securities in accordance  
5 with the provisions of the Escrow Agreement; and

6 F. Preparing written procedures relating to the issuance of direct pay Build  
7 America Bonds.

8 **Section 602. Replacement of Agents.** The Paying Agent, Registrar and Transfer  
9 Agent may resign, be removed, and be replaced in accordance with the provisions of the Paying  
10 Agent Agreement. Every such successor shall be an Insured Bank unless the Treasurer decides  
11 to assume the responsibilities of Paying Agent, Registrar or Transfer Agent. It shall not be  
12 required that the same institution serve as paying agent, registrar and transfer agent hereunder,  
13 but the City shall have the right to have the same institution serve in all or any such capacities.  
14 The Escrow Bank may resign, be removed and be replaced in accordance with the provisions of  
15 the Escrow Agreement.



1 COMMITTEE APPROVAL DATE: May 5, 2010

2 MAYOR-COUNCIL DATE: May 11, 2010

3 PASSED BY THE COUNCIL \_\_\_\_\_, 2010

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

5 APPROVED: \_\_\_\_\_ - MAYOR \_\_\_\_\_, 2010

6 ATTEST: \_\_\_\_\_ - CLERK AND RECORDER

7 EX-OFFICIO CLERK OF THE

8 CITY AND COUNTY OF DENVER

9 NOTICE PUBLISHED IN THE DAILY JOURNAL: \_\_\_\_\_, 2010; \_\_\_\_\_, 2010

10 PREPARED BY: SHERMAN & HOWARD L.L.C. AND KLINE ALVARADO VEIO, P.C.

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

15 David R. Fine, City Attorney

16 BY: \_\_\_\_\_, Assistant City Attorney

DATE: \_\_\_\_\_, 2010