

2013-0885-C

§ _____
CITY AND COUNTY OF DENVER, COLORADO
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2013B1 & B2
BOND PURCHASE AGREEMENT

September __, 2013

City and County of Denver, Colorado,
City and County Building
201 West Colfax
Denver, Colorado 80202

Ladies and Gentlemen:

The undersigned, JPMorgan Chase Bank, N.A., its successors or assigns (collectively, the "Purchaser"), acting on its own behalf and the behalf of its successors or assigns and not as agent or fiduciary for you, hereby offers to purchase from the City and County of Denver, Colorado (the "Issuer" or "City"), all (but not less than all) of the City and County of Denver, Colorado, General Obligation Refunding Bonds, Series 2013B1 & B2 of the Issuer (the "Bonds"). This offer is made subject to the Issuer's acceptance of this Bond Purchase Agreement (the "Purchase Agreement") on or before 11:59 p.m., Mountain Time, on the date hereof. Upon the Issuer's acceptance of this offer, it will be binding upon the Issuer and the Purchaser. Initially, capitalized terms used but not defined herein shall have the meaning assigned to them in the hereinafter-defined Ordinance and Sale Certificate, unless the context clearly requires otherwise.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Bonds. Schedule A attached hereto, which is incorporated by reference into this Purchase Agreement, contains a brief description of the Bonds, the purchase price to be paid and the date of delivery and payment therefor (the "Closing"). The Bonds are authorized pursuant to (a) Article XX, Section 6 of the Colorado Constitution, the Charter and the City Code, the Refunding Act and the provisions of the Supplemental Act, (i) Ordinance No. __, Series of 2013 (the "Ordinance"), for the purpose of, among other things, to defray a portion of the costs of the Refunding Project, and (c) the Sale Certificate for the Bonds.
2. The Issuer represents and covenants to the Purchaser that:

(a) the Issuer has and will have on the date of Closing the power and authority (i) to enter into and perform this Purchase Agreement, (ii) to adopt the Ordinance and (iii) to deliver and sell the Bonds to the Purchaser;

(b) the Issuer will take any and all actions necessary or appropriate to consummate the transactions described in the Bonds, this Purchase Agreement, the Ordinance and the Sale Certificate;

(c) the officers and officials of the Issuer executing this Purchase Agreement, the Bonds and any other documents and certificates related thereto to be delivered at the time of Closing, have been or will have been duly appointed and are or will be qualified to serve as such officers and officials of the Issuer, and are or will be duly authorized to execute and deliver such documents on behalf of the Issuer;

(d) this Purchase Agreement and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order or agreement to which the Issuer is subject or by which it is bound;

(e) no governmental or public agency approval, consent, permit or authorization other than the Ordinance is required in connection with the sale of the Bonds to the Purchaser;

(f) this Purchase Agreement and the Bonds are and shall be at the time of the Closing legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency or other similar laws generally affecting creditors' rights;

(g) no litigation in the State of Colorado or federal court has been served on the Issuer or is, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Ordinance or this Purchase Agreement, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Ordinance or the execution and the delivery of this Purchase Agreement, or the exclusion from gross income for federal income tax purposes of the interest on the Bonds, or contesting the Issuer's power to collect, receive and pledge the taxes pledged to the payment of the Bonds;

(h) the Issuer is not in breach of or in default under any existing law, court or administrative regulation, decree or order, ordinance, resolution, agreement, indenture, mortgage, lease, sublease or other instrument to which the Issuer is a party or by which the Issuer or its property is or may be bound, and no event has occurred or is continuing that, with the passage of time or the giving of notice, or both, would constitute a default or an event of default thereunder, in either case, in any manner or to any extent that could have a material adverse effect on the financial condition of the Issuer, the operations of

the Issuer or the transactions contemplated by this Purchase Agreement, or have an adverse effect on the validity or enforceability in accordance with their respective terms of the Bonds or the Ordinance or in any way adversely affect the existence or powers of the Issuer or the excludability from gross income for federal income tax purposes of interest on the Bonds;

(i) the Issuer's audited general purpose financial statements as of and for the fiscal year ended December 31, 2012 are a fair presentation of the financial position of the Issuer as of the date indicated and the results of its operations and changes in its fund balances for the periods specified. Since December 31, 2012, there has been no material adverse change in the condition, financial or otherwise, of the Issuer from that set forth in the audited financial statements as of and for the period ended that date; and the Issuer has not incurred since December 31, 2012, any material liabilities, directly or indirectly, except in the ordinary course of its operations;

(j) so long as the Purchaser is the owner of the Bonds, the Issuer will provide to the Purchaser, within 240 days of the end of each fiscal year, a copy of the Issuer's audited general purpose financial statements as of and for such fiscal year;

(k) the Issuer will not take or omit to take any action that will in any way cause the proceeds from the sale of the Bonds to be applied or results in such proceeds being applied in a manner other than as provided in the Ordinance;

(l) each representation, warranty or agreement stated in any certificate signed by any officer of the Issuer and delivered to the Purchaser in connection with the transactions contemplated by the Ordinance and this Purchase Agreement, at or before the Closing, shall constitute a representation, warranty or agreement by the Issuer upon which the Purchaser shall be entitled to rely; and

(m) the Issuer is not currently, nor has it been at any time during the last five years, in default in the payment of the principal of or interest on any obligation issued by it.

3. The Purchaser does hereby represent that:

(a) We are a "bank" as defined in Section 3(a)(2) of the Securities Act of 1933 (the "1933 Act").

(b) We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations of a nature similar to the Bonds to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds.

(c) We are acquiring the Bonds for our own account or for the account of institutions that meet the representations set forth herein, and not with a view to, or for

sale in connection with, any distribution of the Bonds or any part thereof. We have not offered to sell, solicited offers to buy, or agreed to sell the Bonds or any part thereof, and we have no present intention of reselling or otherwise disposing of the Bonds.

(d) As a sophisticated investor, we have made our own credit inquiry and analysis with respect to the Issuer and the Bonds, and have made an independent credit decision based upon such inquiry and analysis. The Issuer has furnished to us all the information which we as a reasonable investor have requested of the Issuer as a result of our having attached significance thereto in making our investment decision with respect to the Bonds, and we have had the opportunity to ask questions of and receive answers from individuals concerning the Issuer and the Bonds. We are able and willing to bear the economic risk of the purchase and ownership of the Bonds.

(e) We understand that the Bonds have not been registered with any federal or state securities agency or commission.

(f) We acknowledge that the Bonds are transferable only by notation on the registration books maintained by the Bond registrar and are freely transferable provided that the transferring holder thereof shall first have complied with all applicable state and federal securities laws and regulations.

(g) We will provide to the Issuer at the Closing a certificate, in form and substance acceptable to the Issuer, to the effect that the representations of the Purchaser contained in this Paragraph 3 are true and correct as of the Closing.

4. As conditions to the Purchaser's obligations hereunder:

(a) From the time of the execution and delivery of this Purchase Agreement to the date of Closing, there shall not have been, in the reasonable judgment of the Purchaser, any (i) material adverse change in the financial condition or general affairs of Issuer; (ii) event, court decision, proposed law or rule that may have the effect of changing the federal income tax incidents of the Bonds or the contemplated transactions; or (iii) any other material market disruption, including but not limited to international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting, in the Purchaser's opinion, the market price of the Bonds.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) the Bonds, in definitive form, duly executed;

(ii) a certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations of the Issuer contained in this Purchase Agreement are true and correct when made and as of the Closing and such other representations and certifications as the Issuer customarily provides in connection with its general obligation bonds;

(iii) the approving opinion, dated the date of Closing, of Greenberg Traurig, LLP, and The Holt Group LLC, Co-Bond Counsel, relating to the legality and validity of the Bonds and the excludability of interest on the Bonds, while bearing interest at the tax exempt rate, from gross income of the holders thereof for federal income tax purposes, in form and substance acceptable to the Purchaser and addressed to the Purchaser;

(iv) a defeasance opinion from Co-Bond Counsel relating to the Refunded Bonds in customary form and substance;

(v) an opinion, dated the date of Closing, executed by counsel to the Issuer, in form and substance acceptable to the Purchaser and addressed to the Purchaser;

(vi) a certified copy of the Ordinance;

(vii) an executed counterpart of this Purchase Agreement;

(viii) an executed counterpart of the Escrow Agreement, with a verification report attached thereto;

(ix) a transcript of all proceedings relating to the authorization and issuance of the Bonds; and

(x) such additional certificates, instruments and other documents (including, without limitation, those set forth on Schedule A hereto) as the Purchaser may deem necessary with respect to the issuance and sale of the Bonds, all in form and substance satisfactory to the Purchaser.

5. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, Purchaser's counsel and Bond Counsel; the cost of preparing and printing the Bonds; the fees of the paying agent; and escrow agent and the fee of the verification agent, and miscellaneous expenses of the Issuer incurred in connection with the offering and delivery of the Bonds.

The Purchaser will pay all direct "out-of-pocket" expenses incurred by the Purchaser, with the exception of the fees and expenses of Purchaser's counsel, and all costs relating to the wiring of federal funds to purchase the Bonds.

The obligation of the Issuer to pay the above-described expenses and fees, except the fees of Purchaser's counsel, shall survive termination of this Purchase Agreement or the failure to consummate the transactions described herein. The Issuer shall have no obligation to pay the fees of Purchaser's counsel if this Purchase Contract is terminated prior to Closing.

6. This Purchase Agreement is intended to benefit only the parties hereto, and the parties' representations and warranties shall survive any investigation made by or for party, delivery and payment for the Bonds, and the termination of this Purchase Agreement.

7. This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

8. This Purchase Agreement constitutes the complete and entire agreement between the Issuer and the Purchaser and all prior communications and correspondence between the Issuer and the Purchaser with respect to the subject matter of this Purchase Agreement, whether written or oral, are hereby superseded by this Purchase Agreement.

9. The invalidity or unenforceability of any provision hereof as to any one or more jurisdictions shall not affect the validity or enforceability of the balance of this Purchase Agreement as to such jurisdiction or jurisdictions, or affect in any way such validity or enforceability as to any other jurisdiction.

10. No waiver or modification of any one or more of the terms and conditions of this Purchase Agreement shall be valid unless in writing and signed by the party or parties making such waiver or agreeing to such modification.

11. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State of Colorado.

12. If the Purchaser should fail (other than for a reason permitted hereunder) to accept and pay for the Bonds upon the proper tender thereof by the City at the Closing as herein provided, the maximum liability of the Purchaser to the City shall be limited to 1% of the principal amount of the Bonds (the "Maximum Amount"). When paid to the City, the Maximum Amount shall serve as full liquidated damages for such failure and for any and all defaults hereunder on the part of the Purchaser, and such Maximum Amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and neither the City nor any other person shall have any further action for damages, specific performance or any other legal or equitable relief against the Purchaser.

[End of Purchase Agreement]

Accepted as of the date first above written at CITY AND COUNTY OF DENVER,
the following time: _____ COLORADO

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

[Signature page to Bond Purchase Agreement]

Accepted as of the date first above written at JPMORGAN CHASE BANK, N.A.
the following time: _____

By: _____
Title: _____

[Signature page to Bond Purchase Agreement]