

**CITY AND COUNTY OF DENVER, COLORADO**

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**CITY AND COUNTY OF DENVER, COLORADO  
DEDICATED TAX REVENUE BONDS  
SERIES 2018A-1 (Current Interest Bonds)**

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**CITY AND COUNTY OF DENVER, COLORADO  
DEDICATED TAX REVENUE BONDS  
SERIES 2018A-2 (Capital Appreciation Bonds)**

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**CITY AND COUNTY OF DENVER, COLORADO  
DEDICATED TAX REVENUE BONDS  
TAXABLE SERIES 2018B (Current Interest Bonds)**

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**BOND PURCHASE AGREEMENT**

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[\_], 2018

City and County of Denver, Colorado,  
Wellington E. Webb Municipal Office Building  
201 West Colfax Avenue  
Denver, Colorado 80202

Ladies and Gentlemen:

The undersigned Citigroup Global Markets Inc. (the “Representative”), on its own behalf and on behalf of the underwriters named in the list attached as Exhibit A (collectively referred to herein as the “Underwriters”), hereby offers to enter into this Bond Purchase Agreement with the City and County of Denver, Colorado (the “City”), for the sale by the City and purchase by the Underwriters of \$[\_] aggregate principal amount of “City and County of Denver, Colorado, Dedicated Tax Revenue Bonds, Series 2018A-1” (the “Series 2018A-1 Bonds”), \$[\_] original principal amount of “City and County of Denver, Colorado, Dedicated Tax Revenue Bonds, Series 2018A-2” (the “Series 2018A-2 Bonds” and, together with the Series 2018A-1 Bonds, the “Series 2018A Bonds”), and \$[\_] aggregate principal amount of “City and County of Denver, Colorado, Dedicated Tax Revenue Bonds, Taxable Series 2018B” (the “Series 2018B Bonds” and together with the Series 2018A Bonds, the “Series 2018 Bonds”) dated their date of delivery, maturing on the dates and bearing interest all as described in the Official Statement (as hereinafter defined), and being subject to such other terms as are reflected

in the Official Statement. All capitalized terms used herein and not otherwise defined shall have the meanings given them in the Official Statement.

This offer is made subject to acceptance by you prior to 5:00 p.m., Denver, Colorado, time, on the date hereof, and upon such acceptance this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon you and the Underwriters, subject to Section 8 hereof.

1. **Underwriting.** Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters hereby agree to purchase from the City for offering to the public, and the City hereby agrees to sell to the Underwriters, except as hereinafter provided, all, but not less than all of, (a) the Series 2018A-1 Bonds at the purchase price of \$[\_\_\_\_\_] (the “Series 2018A-1 Purchase Price”), representing the par amount of the Series 2018A-1 Bonds plus a [net] original issue premium of \$[\_\_\_\_\_] less an underwriting discount of \$[\_\_\_\_\_] , (b) the Series 2018A-2 Bonds at the purchase price of \$[\_\_\_\_\_] (the “Series 2018A-2 Purchase Price”), representing the original principal amount of the Series 2018A-2 Bonds less an underwriting discount of \$[\_\_\_\_\_] , and (c) the Series 2018B Bonds at the purchase price of \$[\_\_\_\_\_] (the “Series 2018B Purchase Price”), representing the par amount of the Series 2018B Bonds less an underwriting discount of \$[\_\_\_\_\_] . The Series 2018A-1 Purchase Price, the Series 2018A-2 Purchase Price and the Series 2018B Purchase Price are hereinafter collectively referred to as the “Purchase Price.” The Series 2018 Bonds shall be as described in and shall be issued and secured under and pursuant to Ordinance No. [\_\_\_\_\_] , Series of 2018 (the “Ordinance”), duly adopted by the City Council of the City, and (b) a Sale Certificate executed in accordance therewith (the “Sale Certificate”).

Certain payments shall be made to Zions Bank, a division of ZB, National Association, as paying agent (the “Paying Agent”), for the benefit of the owners of the Series 2018 Bonds pursuant to the Paying Agent, Registrar and Transfer Agent Agreement, to be dated the date of the Closing (as hereinafter defined) (the “Paying Agent Agreement”), by and between the City and the Paying Agent. The City shall also execute a Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking”), for the benefit of the owners of the Series 2018 Bonds.

The Series 2018A-1 Bonds and the Series 2018B Bonds are being issued as Current Interest Bonds and the Series 2018A-2 Bonds are being issued as Capital Appreciation Bonds. The Series 2018 Bonds shall accrue or accrete interest at the rates, and shall mature in the years shown on Schedule I hereto and shall be delivered in the form and manner provided in Section 5 hereof.

The proceeds of the Series 2018 Bonds, are to be used to for the purposes of (i) financing and defraying the cost of acquiring, constructing, installing and improving the National Western Center campus, together with all necessary, incidental, or appurtenant properties, facilities, equipment and costs, (ii) funding a reserve fund, and (iii) paying the costs of issuance of the Series 2018 Bonds, all as described in the Official Statement.

## 2. **Official Statement; Offering.**

(a) The City consents to the prior use by the Underwriters of the Preliminary Official Statement dated [\_\_\_\_], 2018 (such Preliminary Official Statement, including the cover and inside cover pages and all appendices and statements included therein, incorporated by reference therein or attached thereto, being hereinafter called the “Preliminary Official Statement”), in printed or electronic form and represents that the Preliminary Official Statement was deemed final by the City as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the “Rule”), except for the omission of such information as is specified under the Rule. Within seven business days of the date hereof and, in any event, unless otherwise agreed to by the parties hereto, at least three business days prior to Closing, the City will deliver to the Underwriters copies of the Official Statement dated the date hereof of the City relating to the Series 2018 Bonds, in sufficient quantities to enable the Underwriters to comply with the Rule and other applicable rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. By execution thereof by the Manager of Finance, Chief Financial Officer/*Ex Officio* Treasurer of the City (the “Treasurer”) shall deem the Official Statement complete as of its date within the meaning of the Rule (such Official Statement, including the cover and inside cover pages and all appendices and statements included therein, incorporated by reference therein or attached thereto, together with any supplements thereto, being hereinafter called the “Official Statement”).

(b) The City agrees to notify the Representative pursuant to Section 10 of this Bond Purchase Agreement promptly of any material change in the affairs or financial condition of the City that may occur prior to Closing. The City further agrees to notify the Representative of any material developments affecting the City or the Series 2018 Bonds of which the City becomes aware between the date of this Bond Purchase Agreement and a date that is 25 days after the later of the date of Closing or the end of the underwriting period for purposes of the Rule, notice of which date the Underwriters shall deliver to the City if later than the date of Closing. After such notification, if, in the opinion of the City or the Representative, a change would be required in the Official Statement so that it does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, then such change will be made by amendment or supplement, and the Official Statement as so amended or supplemented will be supplied to the Underwriters, at the City’s cost, in reasonable quantity for distribution.

(c) The City agrees to cooperate with the Representative and counsel to the Underwriters in taking all necessary action to qualify the Series 2018 Bonds for offer and sale under the securities or “blue sky” laws of such states and territories of the United States as the Representative may request; provided that the City will not be required to consent to service of process in jurisdictions other than in the State of Colorado.

(d) The Representative shall submit a copy of the Official Statement to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System for municipal securities disclosures.

(e) In order to assist the Underwriters in complying with paragraph (b)(5) of the Rule, the City will execute and deliver a Rule 15c2-12 Compliance Certificate in form acceptable to the parties hereto (the “Rule 15c2-12 Compliance Certificate”) and undertake pursuant to the Continuing Disclosure Undertaking to provide annual reports and notices of certain enumerated events. The form of the Continuing Disclosure Undertaking is set forth in Appendix D to the Official Statement.

### 3. **Establishment of Issue Price**

The Representative, on behalf of the Underwriters, agrees to assist the City in establishing the issue price of the Series 2018A Bonds and shall execute and deliver to the City at Closing an “issue price” or similar certificate substantially in the form attached hereto as Exhibit B, together with the supporting pricing wires or equivalent communications, with modifications to such certificate as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2018A Bonds.

[Except for the maturities forth in Schedule [I] attached hereto,] the City will treat the first price at which 10% of each maturity of the Series 2018A Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

[The Representative confirms that the Underwriters have offered the Series 2018A Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the final official statement. Schedule [I] sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2018A Bonds for which the 10% test has not been satisfied and for which the City and the Representative, on behalf of the Underwriters, agree that (i) the Representative will retain unsold Series 2018A Bonds for which the 10% test has not been satisfied and not allocate any such Series 2018A Bonds to any other Underwriter and (ii) the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2018A Bonds, the Representative will neither offer nor sell unsold Series 2018A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (a) the close of the fifth (5th) business day after the sale date; or
- (b) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2018A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative shall promptly advise the City or the City’s municipal advisor when the Underwriters have sold 10% of that maturity of the Series 2018A Bonds to the public at a

price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The City acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2018A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2018A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold the offering price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its agreement regarding the hold-the-offering-price rule as applicable to the Series 2018A Bonds.]

The Representative confirms that:

(a) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2018A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2018A Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Series 2018A Bonds of that maturity or all Series 2018A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(b) any agreement among underwriters relating to the initial sale of the Series 2018A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2018A Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2018A Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Series 2018A Bonds of that maturity or all Series 2018A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

The Underwriters acknowledge that sales of any Series 2018A Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (a) “public” means any person other than an underwriter or a related party,
- (b) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2018A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2018A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2018A Bonds to the public),
- (c) a purchaser of any of the Series 2018A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (d) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

4. **City’s Representations and Warranties.** The City represents and warrants to the Underwriters that:

- (a) the Preliminary Official Statement (except for the information contained in Appendix B relating to the economic and demographic overview of the Denver Metropolitan Area), as of its date and as of the date hereof did not and does not, and the Official Statement (except for the information contained in Appendix B) is, as of its date and as of the date hereof, complete and accurate and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (b) the City is, and will be at the date of the Closing, duly organized and existing as a home-rule city of the State of Colorado with the powers and authority, among others, set forth in Article XX of the Colorado Constitution (the “Home Rule Article”) except as limited by the City Charter (the “Charter”), having full power and authority to carry out and consummate all transactions contemplated by the Ordinance, the Paying Agent Agreement, this Bond Purchase Agreement, the Sale Certificate, the Continuing Disclosure Undertaking, and the 15c2-12 Compliance Certificate;

(c) the City has duly adopted the Ordinance and has duly authorized: (i) the execution and delivery of this Bond Purchase Agreement, the Paying Agent Agreement, the Sale Certificate, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking; and (ii) the issuance and sale of the Series 2018 Bonds;

(d) the adoption of the Ordinance, the execution and delivery of this Bond Purchase Agreement, the Paying Agent Agreement, the Sale Certificate, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking, and the issuance of the Series 2018 Bonds, under the circumstances contemplated hereby, will not conflict with or constitute on the part of the City a breach of or default under any agreement or other instrument to which the City is a party or by which it is bound or any existing law, administrative regulation, court order or consent decree to which the City is subject; and the Ordinance is in full force and effect on the date hereof;

(e) [to the knowledge of the Treasurer], the Ordinance, the Sale Certificate, this Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate, and the Continuing Disclosure Undertaking constitute the legal, valid and binding obligations of the City, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditor's rights and when delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2018 Bonds will have been duly authorized, executed, issued and delivered and will constitute legal, valid and binding special obligations of the City of the character authorized in the Home Rule Article and not in contravention of the Charter, in conformity with, and entitled to the benefit and security of, the Ordinance;

(f) the Series 2018 Bonds shall be secured by an irrevocable and first lien (but not necessarily an exclusive first lien) on the Pledged Revenues, as set forth in the Ordinance;

(g) the Ordinance includes a covenant on the part of the City that (i) as of the date of issuance of the Series 2018 Bonds, the City Code, insofar as it relates to the Pledged Excise Taxes, shall not have been repealed and shall be in full force and effect; (ii) so long as any of the Series 2018 Bonds remain Outstanding, the City shall continue to impose, administer, enforce and collect the Pledged Excise Taxes and shall not take any action to reduce, impair or repeal the imposition, administration, enforceability and collectability of such Pledged Excise Taxes; and (iii) so long as any of the Series 2018 Bonds remain Outstanding, the City shall, to the extent permitted by law, defend the validity and legality of the Pledged Excise Taxes against all claims, suits and proceedings that could materially diminish or impair the Pledged Revenues.

(h) the Ordinance includes a covenant that the City shall cause the Pledged Excise Taxes to be collected promptly and to be accounted for in the funds and accounts provided in the Ordinance;

(i) except as disclosed in the Official Statement, no legal proceedings of which the City has received written notice are pending or, to the City's knowledge, threatened: (i) contesting or affecting the validity or authority for the issuance or delivery of the Series 2018 Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2018 Bonds; (ii) contesting or affecting the collection of the Pledged Excise Taxes or the validity or enforceability of the Ordinance, this Bond Purchase Agreement, the Paying Agent Agreement, the Sale Certificate, the Rule 15c2-12 Compliance Certificate or the Continuing Disclosure Undertaking; (iii) contesting the completeness or accuracy of the Official Statement; or (iv) contesting the power of the officials of the City or their authority with respect to the Ordinance, the Sale Certificate, the Rule 15c2-12 Compliance Certificate, the Series 2018 Bonds, the Official Statement, this Bond Purchase Agreement, the Paying Agent Agreement or the Continuing Disclosure Undertaking;

(j) the information contained in the Official Statement under the caption "LEGAL MATTERS – Litigation" does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(k) the financial statements of and other financial information regarding the City and the Pledged Excise Taxes contained in the Official Statement have been prepared in all material respects on a consistent basis (except as described in the Official Statement) in accordance with generally accepted accounting principles applicable to the financial reporting of governmental entities and present fairly the financial position of the City at the dates and for the periods indicated;

(l) the City intends that the Ordinance, the Sale Certificate, this Bond Purchase Agreement, the Paying Agent Agreement, the 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking at the Closing will be in full force and effect in accordance with their terms and, as of the Closing, will not have been amended, modified or supplemented by the City, except as may have been agreed to in writing by the Representative;

(m) [to the knowledge of the Treasurer], the City is not in violation or breach of or default under any applicable law or administrative rule or regulation of the United States or any state thereof having jurisdiction over the City or its properties, or of any department, division, agency or instrumentality of any state thereof, or any applicable court judgment or administrative decree or order, or any lease, note, resolution, indenture, contract, agreement or other instrument to which the City is a party or is otherwise subject or bound, or to which any of its property is otherwise subject, which in any way materially affects the issuance of the Series 2018 Bonds or the validity thereof, this Bond Purchase Agreement, the 15c2-12 Compliance Certificate or the Continuing Disclosure Undertaking, or materially adversely affects the ability of the City to perform any of its obligations under any thereof;



- (n) the City is not in default in the payment of principal or interest by the City on any bond, note or other general or special obligation for borrowed money nor is it in default under any agreement or instrument under which any obligation for borrowed money has been issued, and no event of which the City has notice or knowledge has occurred under the provisions of any such instrument or agreement which, with or without the lapse of time or the giving of notice, or both, constitutes or would constitute a default thereunder;
- (o) the Series 2018 Bonds, and the Ordinance conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement under the captions “THE SERIES 2018 BONDS” and “Appendix C - SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE”; the proceeds of the sale of the Series 2018 Bonds will be applied generally as described in the Preliminary Official Statement and the Official Statement under the caption “PLAN OF FINANCE—Sources and Uses of Funds”;
- (p) the City has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Series 2018 Bonds as provided in and subject to all of the terms and provisions of the Ordinance and the Sale Certificate and will not take or omit to take any action which action or omission will adversely affect the excludability from gross income for federal income tax purposes of the interest on the Series 2018A Bonds;
- (q) prior to the Closing, the City will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the City which would impact the collection of the Pledged Excise Taxes;
- (r) the City will not, prior to the Closing, offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, except in the ordinary course of business, that would be secured by Pledged Revenues;
- (s) all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the City of its obligations, under the Ordinance, the Sale Certificate, this Bond Purchase Agreement, the Paying Agent Agreement, the 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking, the Series 2018 Bonds or any other document relating thereto, have been duly obtained, except for such approvals, consents and orders as may be required under the “Blue Sky” or other securities laws of any jurisdiction in connection with the offering and sale of the Series 2018 Bonds; and
- (t) the City has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule.

5. **The Closing.** At 9:00 a.m., Denver time, on [\_\_\_\_\_], 2018, or at such other time or on such earlier or later date as the Representative and the City mutually agree upon (the “Closing”), the City will issue the Series 2018 Bonds in typewritten form, duly executed by the City. Physical delivery of the Series 2018 Bonds shall be made to Zions Bank, a division of ZB, National Association, as registrar for the Series 2018 Bonds (the “Registrar”), as agent for The Depository Trust Company (“DTC”), under the Fast Automated Securities Transfer system, or as otherwise instructed by the City or the Registrar. There shall be one bond delivered for each maturity date bearing the same interest rate for each series or subseries of the Series 2018 Bonds. The Series 2018 Bonds shall be available for examination by the Underwriters at least one business day prior to the date of Closing. At the Closing the City will deliver or cause to be delivered to the Underwriters, at the offices of Butler Snow LLP in Denver, Colorado, or at such other place as the Representative and the City may mutually agree upon, the documents set forth in paragraph 6(d) hereof, and the Underwriters will accept such delivery and pay the Purchase Price by wire transfer to the order of the City. The Series 2018 Bonds are initially to be registered in the name of Cede & Co., as partnership nominee for DTC, as securities depository for the Series 2018 Bonds. The Series 2018 Bonds will be in such authorized denominations as DTC and the Representative shall specify. CUSIP identification numbers will be obtained by the Representative and will be printed on the Series 2018 Bonds in accordance with the requirements of DTC; provided neither the printing of a wrong number on any Series 2018 Bond nor the failure to print a number thereon shall constitute cause to refuse acceptance or delivery of any Series 2018 Bond.

6. **Conditions Precedent to the Underwriters’ Obligations.** The Underwriters have entered into this Bond Purchase Agreement in reliance upon the City’s representations and warranties and the City’s performance of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriters’ obligations under this Bond Purchase Agreement are and shall be subject to the following further conditions:

(a) at the time of the Closing, the Ordinance, the Sale Certificate, this Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking shall be in full force and effect, and the Ordinance, the Sale Certificate, this Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking, together with the Official Statement, shall not have been amended, modified or supplemented except as described in the Official Statement or as may have been agreed to in writing by the Representative;

(b) the long-term ratings for the Series 2018 Bonds shall not be less than “[\_\_\_\_]” by Moody’s Investors Service (“Moody’s”), “[\_\_\_\_]” by Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. (“S&P”), and “[\_\_\_\_]” by Fitch, Inc. (“Fitch”). All such ratings shall be in effect and shall not have been downgraded on or prior to the Closing;

(c) at the Closing there shall not have been any material adverse change in the properties or financial condition of the City as described in the Official Statement, except as set forth in or contemplated by the Official Statement; and

- (d) at the Closing the Underwriters shall receive the following documents:
- (i) the approving legal opinion of Butler Snow LLP (“Bond Counsel”) dated the date of the Closing, substantially in the form of Appendix F to the Official Statement, together with a letter, dated the date of the Closing addressed to the Underwriters stating that the Underwriters may rely on such opinion as though it were addressed to the Underwriters; and (ii) the supplemental opinion of Bond Counsel dated the date of the Closing, substantially in the form of Exhibit C hereto;
  - (ii) the opinion of the City Attorney of the City, dated the date of the Closing, substantially in the form of Exhibit D hereto, together with a letter, dated the date of the Closing addressed to the Underwriters stating that the Underwriters may rely on such opinion as though it were addressed to the Underwriters;
  - (iii) the letter of Butler Snow LLP, special counsel to the City (“Special Counsel”), dated the date of the Closing, substantially in the form of Exhibit E hereto, together with a letter, dated the date of the Closing addressed to the Underwriters stating that the Underwriters may rely on such letter as though it were addressed to the Underwriters;
  - (iv) the opinion of Kutak Rock LLP, counsel to the Underwriters (“Underwriters’ Counsel”), dated the date of the Closing and addressed to the Underwriters, substantially in the form of Exhibit F hereto;
  - (v) a certificate, dated the date of the Closing, duly executed by appropriate officials of the City to the effect that (i) the representations and agreements of the City herein are true and correct as of the date of the Closing; (ii) except as disclosed in the Official Statement, no legal proceedings of which the City has received written notice are pending or threatened: (A) contesting or affecting the validity or authority for the issuance or delivery of the Series 2018 Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2018 Bonds; (B) contesting or affecting the validity or enforceability of the Ordinance, the Sale Certificate, this Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate or the Continuing Disclosure Undertaking; (C) seeking to restrain or enjoin the collection of the Pledged Excise Taxes, or the pledge of the Pledged Revenues; (D) contesting the completeness or accuracy of the Official Statement; or (E) contesting the power of the officials of the City or their authority with respect to the Ordinance, the Sale Certificate, the Series 2018 Bonds, the Official Statement, this Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate or the Continuing Disclosure Undertaking; (iii) the financial statements of and other financial information regarding the City contained in the Official Statement present fairly the financial position of the City as of the dates indicated and the results of its operations for the periods specified therein, and such financial statements and other financial information have been prepared in conformity with generally

accepted accounting principles for governmental entities applied in all material respects on a consistent basis (except as described in the Official Statement) with respect to such period; (iv) since December 31, 2017, there has not been any material adverse change in the properties or financial condition of the City, except as set forth in or contemplated by the Official Statement; and (v) no default has occurred and is continuing under the Ordinance;

(vi) a certificate of Development Research Partners (“DRP”) dated the date of Closing certifying that in connection with the issuance by the City of the Series 2018 Bonds, the information contained in the report entitled, “An Economic & Demographic Overview of the Denver Metropolitan Area” (the “DRP Report”) included in the Preliminary Official Statement and the Official Statement was obtained or derived by DRP from public records and other sources name therein believed by DRP to be reliable and compiled by DRP for use in the Preliminary Official Statement and the Official Statement and (ii) in the course of obtaining, deriving and compiling said information, no information came to DRP’s attention that would lead us to believe that the DRP Report, as of the date of the Preliminary Official Statement and as of the date of the Official Statement, either contained any untrue statement of a material fact, or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vii) executed or certified copies of the Ordinance and the Sale Certificate;

(viii) a certificate, dated the date of Closing and signed by the Treasurer to the effect that the Preliminary Official Statement as of its date and the Official Statement as of its date of delivery to the Underwriters is complete and (except for the information contained in Appendix B relating to an economic and demographic overview of the Denver Metropolitan Area) is, as of the Closing date, complete and accurate and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ix) executed or certified copies of the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking;

(x) a Tax Compliance Certificate and Form 8038-G with respect to the Series 2018A Bonds;

(xi) a certificate of the Paying Agent, satisfactory to the Representative, dated as of the Closing; and

(xii) such additional legal opinions, certificates, proceedings, instruments and other documents, as the Representative, Bond Counsel, Special Counsel or Underwriters’ Counsel may reasonably request to evidence compliance by the City with legal requirements, the truth and accuracy, as of the date of the Closing,

of all representations herein contained, the excludability from gross income for federal and State income tax purposes of amounts received as interest by owners of the Series 2018A Bonds and the due performance or satisfaction by the City at or prior to such date of all agreements then to be performed and all conditions then to be satisfied as contemplated under this Bond Purchase Agreement.

If the City shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Bond Purchase Agreement or if the Underwriters' obligations shall be terminated for any reason permitted hereby, this Bond Purchase Agreement shall terminate and neither the City nor the Underwriters shall have any further obligation hereunder.

**7. Conditions to the Obligations of the City.** The City's obligations under this Bond Purchase Agreement to deliver the Series 2018 Bonds shall be subject to the City's receipt of the documents, certificates and opinions described in Section 6(d)(i), (iii), (viii) and (ix) hereof and to the receipt of such additional legal opinions, certificates, proceedings, instruments and other documents as the City may reasonably request to evidence compliance by the Underwriters with legal requirements, the truth and accuracy, as of the date of the Closing, of all representations herein contained, the excludability from gross income for federal and State income tax purposes of amounts received as interest by owners of the Series 2018A Bonds and the due performance or satisfaction by the Underwriters at or prior to such date of all agreements then to be performed and all conditions then to be satisfied by them as contemplated under this Bond Purchase Agreement.

If the conditions to the City's obligations contained in this Bond Purchase Agreement shall not be satisfied or if the City's obligations shall be terminated for any reason permitted hereby, this Bond Purchase Agreement shall terminate, and neither the City nor the Underwriters shall have any further obligation hereunder and each of the City and the Representative shall pay their respective expenses as set forth in Section 9 herein.

**8. Events Permitting the Underwriters to Terminate.** The Representative shall have the right to terminate this Bond Purchase Agreement by written notification to the City from the Representative of the election of the Representative to do so if, after the execution hereof and prior to closing, any of the following events shall occur in the sole and reasonable judgment of the Representative:

(a) an event shall occur that makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or that is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, (i) the City refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Representative, or (ii) the effect of the Official Statement as so supplemented is, in the judgment of the Representative, to materially adversely affect the market price or marketability of the Series 2018 Bonds or the sale, at the contemplated offering prices (or yields), of the Series 2018 Bonds by the Underwriters; or

(b) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State of Colorado, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the federal or state taxation of interest received on obligations of the general character of the Series 2018A Bonds which, in the judgment of the Representative, materially adversely affects the market price or marketability of the Series 2018A Bonds or the sale, at the contemplated offering prices (or yields), of the Series 2018A Bonds by the Underwriters; or

(c) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2018 Bonds is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(d) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2018 Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the "Securities Act"), or that the Ordinance is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the Series 2018 Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(e) there shall have occurred (i) any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war; or (ii) any other calamity or crisis in the financial markets of the United States; or (iii) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations; which, in the judgment of the Representative, would materially adversely affect the market price or marketability of the Series 2018 Bonds or the sale, at the contemplated offering prices (or yields), of the Series 2018 Bonds by the Underwriters; or

(f) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2018 Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers such as, in the judgment of the Representative, to materially adversely affect the market price or marketability of the Series 2018 Bonds or the sale, at the contemplated offering prices (or yields), of the Series 2018 Bonds by the Underwriters; or

(g) a general banking moratorium shall have been declared by federal or New York or Colorado state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as, in the reasonable judgment of the Representative, to materially adversely affect the market price or marketability of the Series 2018 Bonds or the sale, at the contemplated offering prices (or yields), of the Series 2018 Bonds by the Underwriters; or

(h) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by, any governmental body, department or agency in the State of Colorado, or a decision by any court of competent jurisdiction within the State of Colorado shall be rendered that, in the Representative's reasonable judgment, would have a material adverse effect on the market price or marketability of the Series 2018 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2018 Bonds; or

(i) (i) a downgrading or suspension of any rating (without regard to credit enhancement) by Moody's, S&P or Fitch of the Series 2018 Bonds, or (ii) there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by Moody's, S&P or Fitch of the Series 2018 Bonds.

9. **Expenses.** Other than the fees of Underwriters' Counsel, the Underwriters shall be under no obligation to pay, and the City shall pay, any expenses incident to the performance of the City's obligations hereunder, including but not limited to: (a) the cost of the preparation and printing or other reproduction of the Ordinance, the Sale Certificate, the Official Statement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking, as well as the cost of printing, posting and shipping the Preliminary Official Statement and the Official Statement; (b) the cost of the preparation of the Series 2018 Bonds; (c) the fees and disbursements of Bond Counsel, Special Counsel and the City Attorney; (d) the fees and disbursements of the financial advisor and any other experts, advisors, engineers, auditors or consultants retained by the City; (e) the fees and expenses of the Paying Agent; and (f) the fees of the bond rating agencies. The City shall pay for expenses incurred on behalf of the City's representatives which are incidental to the issuance of the Series 2018 Bonds and implementing this Bond Purchase Agreement to attend conferences with the rating agencies, investor meetings, and pricing meetings including, but not limited to, meals, transportation and lodging of those representatives.

The City shall be under no obligation to pay and the Underwriters shall pay (from the expense component of the Underwriters' discount): (a) all advertising expenses incurred by the Underwriters in connection with the offering of the Series 2018 Bonds; (b) fees and expenses of Underwriters' Counsel; (c) the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure undertaking compliance review and (d) all other expenses incurred by the Underwriters in connection with its offering and distribution of the Series 2018 Bonds.

10. **Notices.** Any notice or other communication to the City under this Bond Purchase Agreement shall be given by delivering the same in writing at the address set forth above, Attention: Manager of Finance, Chief Financial Officer/*Ex Officio* Treasurer, and any such notice or other communication to be given to the Representative shall be given by delivering the same in writing to William M. Corrado, Citigroup Global Markets Inc. 388 Greenwich Street, 8<sup>th</sup> Floor, New York NY 10013.

11. **Exclusive Benefit; Survival.** This Bond Purchase Agreement is made solely for the benefit of the City and the Underwriters (including the successors or assigns of the Underwriters), and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements by you in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of and payment for the Series 2018 Bonds.

12. **Governing Law.** The rights and obligations of the parties to this Bond Purchase Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Colorado.

13. **Default by the Underwriters.** If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2018 Bonds upon the proper tender thereof by the City at the Closing as herein provided, the maximum liability of the Underwriters to the City shall be limited to the underwriting discount in respect of the Series 2018 Bonds (the



“Maximum Amount”) that would have otherwise been paid to the Underwriters if they had accepted and paid for the Series 2018 Bonds. 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 Underwriters, 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 Underwriters.[ The Underwriters and the City understand that in such event the actual damages of the City may be greater or may be less than the Maximum Amount. Accordingly, the Underwriters hereby waive any right to claim that the actual damages of the City are less than such sum, and the acceptance of this offer by the City shall constitute a waiver of any right the City may have to additional damages from the Underwriters.]

14. **Counterparts.** This Bond Purchase Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument.

15. **No Advisory or Fiduciary Role.** The City acknowledges and agrees that (i) the purchase and sale of the Series 2018 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the City and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agent, advisor or fiduciary of the City, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the City on other matters) and the Underwriters have no obligation to the City with respect to the offering contemplated hereby except the obligations set forth in this Bond Purchase Agreement, (iv) the Underwriters have financial and other interests that differ from those of the City, and (v) the City has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

16. **Entire Agreement.** This Bond Purchase Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, other than those set forth herein.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC., as  
Representative of the Underwriters listed in Exhibit  
A hereto

By: \_\_\_\_\_

Title: \_\_\_\_\_

[Signature page to Bond Purchase Agreement]

Accepted as of the date first above written at  
the following time: \_\_\_\_\_

CITY AND COUNTY OF DENVER,  
COLORADO

By: \_\_\_\_\_  
Manager of Finance, Chief Financial Officer/  
*Ex-Officio* Treasurer

[Signature page to Bond Purchase Agreement]

**SCHEDULE I**

**Maturity Schedule**

**[\$[\_\_\_\_\_] Principal Amount  
Series 2018A-1 Bonds (Current Interest Bonds)**

<b>Maturity Date (August 1)</b>	<b>Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>
	\$	%	%	

\$[\_\_\_\_\_] [\_\_\_\_]% Term Bonds due August 1, 20[\_\_\_\_]; Yield [\_\_\_\_]%; Price [\_\_\_\_\_]

**[\$[\_\_\_\_\_] Denominational Amount  
(\$[\_\_\_\_\_] Maturity Value)  
Series 2018A-2 Bonds (Capital Appreciation Bonds)**

<b>Maturity Date (August 1)</b>	<b>Initial Principal Amount</b>	<b>Accretion Rate</b>	<b>Yield to Maturity</b>	<b>Maturity Value</b>	<b>Price</b>
	\$	%	%	\$	

**[\$[\_\_\_\_\_] Principal Amount  
Series 2018B Bonds (Current Interest Bonds)**

<b>Maturity Date (August 1)</b>	<b>Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>
	\$	%	%	

\$[\_\_\_\_\_] [\_\_\_\_]% Term Bonds due August 1, 20[\_\_\_\_]; Yield [\_\_\_\_]%; Price [\_\_\_\_\_]

## **Redemption Provisions**

[To be updated]

## **Accreted Values Table**

[To be updated]

**EXHIBIT A**

**LIST OF UNDERWRITERS**

Citigroup Global Markets Inc.  
Piper Jaffray & Co.  
Drexel Hamilton, LLC  
Harvestons Securities, Inc.

**EXHIBIT B**  
**FORM OF ISSUE PRICE CERTIFICATE**

**CITY AND COUNTY OF DENVER, COLORADO**

\$\_[\_\_\_\_\_]

**CITY AND COUNTY OF DENVER, COLORADO  
DEDICATED TAX REVENUE BONDS  
SERIES 2018A-1 (Current Interest Bonds)**

\$\_[\_\_\_\_\_]

**CITY AND COUNTY OF DENVER, COLORADO  
DEDICATED TAX REVENUE BONDS  
SERIES 2018A-2 (Capital Appreciation Bonds)**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of Citigroup Global Markets Inc., as representative (the “Representative”) of itself, Piper Jaffray & Co., Drexel Hamilton, LLC and Harvestons Securities, Inc. (together, the “Underwriting Group”), hereby certifies, on its own behalf and on behalf of the other members of the Underwriting Group on the basis of representations and warranties set forth in the agreement among underwriters, as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Series 2018A Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***[Initial Offering Price of the Hold-the-Offering-Price-Maturities.]***

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2018A Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement for the Series 2018A Bonds, the Representative has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Series 2018A Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) unsold Series 2018A Bonds of the Hold-the-Offering-Price Maturities shall be retained by the Representative and not allocated to any of the other Underwriters. Pursuant to such agreement, the Representative has not offered or sold any unsold Series 2018A Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2018A Bonds during the Holding Period.

3. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Series 2018A Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) ***[Hold-the-Offering-Price Maturities*** means those Maturities of the Series 2018A Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.” ]



(c) [*Holdings Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means the City and County of Denver, Colorado.

(e) *Maturity* means Series 2018A Bonds with the same credit and payment terms. Series 2018A Bonds with different maturity dates, or Series 2018A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party (as such terms are defined below) to an Underwriter.

(g) A purchaser of any of the Series 2018A Bonds is a *Related Party* to any Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(h) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2018A Bonds. The Sale Date of the Series 2018A Bonds is \_\_\_\_\_.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2018A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2018A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2018A Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only, and as it relates to the actions of the other Underwriters, such representations are made to the best of the Representative's knowledge based on the Representative's records. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2018A Bonds, and by Butler Snow LLP, Bond Counsel to the Issuer, in connection with rendering its opinion that the interest on the Series 2018A Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2018A Bonds.

Dated: \_\_\_\_\_, 2018

Citigroup Global Markets Inc., as representative of the Underwriting Group

By: \_\_\_\_\_

Name: \_\_\_\_\_

**Schedule A**

**Sale Prices**

General Rule Maturities

\_\_\_ Not Applicable

\_\_\_ Maturities Listed Below

[Insert pricing table for General Rule Maturities]

Hold-the-Offering-Price Rule Maturities

\_\_\_ Not Applicable

\_\_\_ Maturities Listed Below

[Insert pricing table for Hold-the-Offering-Price Rule Maturities]

**Schedule B**

**Pricing Wire or Equivalent Communication**

\_\_\_ [Not applicable, because there are no Hold-the-Offering-Price Maturities]

\_\_\_ Attached

**EXHIBIT C**

**FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

\_\_\_\_\_, 2018

City and County of Denver  
Denver, Colorado 80202

Citigroup Global Markets Inc.,  
As representative of the Underwriters  
388 Greenwich Street, 8<sup>th</sup> Floor  
New York, NY 10013

\$ _____ <b>City and County of Denver, Colorado</b> <b>Dedicated Tax Revenue Bonds Series 2018-A1</b>	\$ _____ <b>City and County of Denver, Colorado</b> <b>Dedicated Tax Revenue Bonds Series 2018-A2</b>	\$ _____ <b>City and County of Denver, Colorado</b> <b>Dedicated Tax Revenue Bonds Taxable Series 2018B</b>
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Ladies and Gentlemen:

We have acted as bond counsel to the City and County of Denver, Colorado (the “City”), in connection with the issuance of the above-captioned bonds (the “Bonds”). This opinion letter is delivered pursuant to Section 6(d)(i) of the Bond Purchase Agreement dated \_\_\_\_\_, 2018, between Citigroup Global Markets Inc., on its own behalf and on behalf of the underwriters of the Bonds (collectively, the “Underwriters”) and the City. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Bond Purchase Agreement.

In such capacity as bond counsel, we have reviewed certain portions of the Official Statement used in connection with the initial offer and sale of the Bonds, and we have examined such law and such documents, records, and instruments as we deemed relevant and necessary as a basis for this opinion letter. Regarding questions of fact material to our opinions, we have relied upon the representations of City officials and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

On the basis of the foregoing examination, it is our opinion as bond counsel that:

1. The Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). In connection with the initial offer and sale of the Bonds to the public, it is not necessary to register the Bonds under the Securities Act. We expressly disclaim any responsibility for rendering an opinion on any security other than the Bonds.

2. The Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

In addition to the foregoing opinions, we state:

The statements contained in the Official Statement under the captions entitled “THE SERIES 2018 BONDS,” and in APPENDIX C – “SUMMARY OF CERTAIN PROVISIONS OF THE ORDINANCE” (except the information concerning The Depository Trust Company (“DTC”) and its procedures provided by DTC, as to which we express no view, and excluding statements contained under any other caption to which reference is made under such captions, as to which we express no view), insofar as such statements purport to summarize certain provisions of the Bonds and the Ordinance present accurate summaries of such provisions.

The information contained in the italicized first paragraph on the cover page of the Official Statement and under the caption therein entitled “TAX MATTERS” presents an accurate summary of the matters discussed therein.

We are passing only upon those matters set forth herein and are not passing upon the accuracy, adequacy, or completeness of the Official Statement or any other statement made in connection with any offer or sale of the Bonds, except as specifically addressed above. We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion letter. No attorney-client relationship has existed or exists between us and anyone other than the City in connection with the issuance of the Bonds by virtue of this opinion letter. In connection with the Bonds, the Underwriters have been represented by independent counsel, Kutak Rock LLP. This opinion letter is delivered to you solely for your information and benefit in connection with the initial offering and sale of the Bonds and may not be relied upon by you for any other purpose or relied upon by any other party without the prior written consent of this firm.

Very truly yours,

BUTLER SNOW LLP

**EXHIBIT D**

**FORM OF CITY ATTORNEY'S OPINION**

\_\_\_\_\_, 2018

City and County of Denver, Colorado  
Denver, Colorado 80202

Citigroup Global Markets Inc.,  
as Representative of the Underwriters  
listed in the Bond Purchase Agreement  
388 Greenwich Street, 8<sup>th</sup> Floor  
New York, NY 10013

\$ _____	\$ _____	\$ _____
<b>City and County of Denver, Colorado</b>	<b>City and County of Denver, Colorado</b>	<b>City and County of Denver, Colorado</b>
<b>Dedicated Tax Revenue Bonds Series 2018-A1</b>	<b>Dedicated Tax Revenue Bonds Series 2018-A2</b>	<b>Dedicated Tax Revenue Bonds Taxable Series 2018B</b>

Ladies and Gentlemen:

As City Attorney for the City and County of Denver, Colorado (the "City"), I have acted as counsel to the City in connection with the issuance of the above-captioned bonds (the "Bonds"). The Bonds have been authorized pursuant to, and in accordance with, the provisions of an Ordinance adopted by the City Council of the City (the "Council"), on second reading on \_\_\_\_\_, 2018 (the "Ordinance"). This opinion letter is delivered pursuant to Section 6(d)(ii) of the Bond Purchase Agreement dated \_\_\_\_\_, 2018, between Citigroup Global Markets Inc., on its own behalf and on behalf of the underwriters of the Bonds (collectively, the "Underwriters") and the City. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Ordinance and the Bond Purchase Agreement.

I have examined the documents referred to in the Bond Purchase Agreement and such other documents and records of the City and any other papers as I have deemed relevant and necessary as the basis of the opinions hereinafter set forth.

Based upon the foregoing, I am of the opinion that:

1. The City has been duly and validly created as a home-rule city existing under the laws of the State of Colorado, with full power and authority (a) to adopt and perform its obligations under the Ordinance and authorize, issue, sell and deliver the Bonds, and (b) to enter

into and perform its obligations under the Sale Certificate, the Bond Purchase Agreement, the Paying Agent Agreement and the Continuing Disclosure Undertaking (collectively, the “City Documents”).

2. The officials of the City named in the Official Statement have been duly elected or appointed and are as of the date hereof legally qualified to serve in their respective positions.

3. The Ordinance was duly and properly adopted by the Council, in full conformance with all applicable laws, rules and regulations, and constitutes a valid and binding obligation of the City (except as may be limited by bankruptcy, insolvency and other laws affecting creditors’ rights or remedies). The Ordinance remains in full force and effect and has not been repealed, rescinded, revoked, modified or amended.

4. The Ordinance duly authorized the issuance of the Bonds and the execution and delivery of the City Documents.

5. The City Documents have been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery by the other parties thereto, the City Documents constitute legal, valid and binding obligations of the City enforceable in accordance with their respective terms (except as may be limited by bankruptcy, insolvency and other laws affecting creditors’ rights or remedies).

6. To the best of my knowledge, the adoption of the Ordinance and the execution and delivery of the City Documents by the City and compliance with the provisions thereof will not conflict with or constitute a breach or default under any applicable law, administrative regulation, court order or consent decree of the State of Colorado or of the United States of America or of any department, division, agency or instrumentality of either or any ordinance, agreement, note, resolution, indenture or other instrument to which the City is a party or by which it is bound.

7. All approvals, consents and orders of any governmental entity, authority, board, agency or commission having jurisdiction that would constitute conditions precedent to the performance by the City of its obligations under the Ordinance and the City Documents have been duly obtained, except that no opinion is expressed herein with respect to any approvals, consents and orders that may be required under the “Blue Sky” or other securities laws of any jurisdiction in connection with the offering and sale of the Bonds.

8. Except as disclosed in the Official Statement, no legal proceedings of which the City has received written notice are pending or, to my knowledge, threatened: (a) contesting or affecting the validity or authority for the issuance or delivery of the Bonds or seeking to restrain or enjoin the issuance or delivery of the Bonds; (b) contesting or affecting the 2015 Election; (c) contesting or affecting the validity or enforceability of the Ordinance or the City Documents; (d) seeking to restrain or enjoin the collection of the Pledged Excise Taxes, or the pledge thereof, (e) contesting the completeness or accuracy of the Official



Statement; or (f) contesting the power of the officials of the City or their authority with respect to the Ordinance or the City Documents.

9. The information contained in the Official Statement under the caption “LEGAL MATTERS – Litigation,” as of the date of the Official Statement and as of the date hereof, did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

I am passing only upon those matters set forth herein. This opinion letter is issued as of the date hereof and I assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to my attention or any changes in law that may hereafter occur. No attorney-client relationship has existed or exists between me and anyone other than the City by virtue of this opinion letter. This opinion letter is delivered to the Underwriters solely for your information and benefit in connection with the initial offering and sale of the Bonds and may not be relied upon by the Underwriters for any other purpose or relied upon by any other party without my prior written consent. In connection with the issuance of the Bonds, the Underwriters have been represented by Kutak Rock LLP.

Very truly yours,

Kristin M. Bronson, Esq.  
City Attorney

**EXHIBIT E**

**FORM OF LETTER OF SPECIAL COUNSEL**

\_\_\_\_\_, 2018

City and County of Denver, Colorado  
Wellington E. Webb Municipal Office Building  
201 West Colfax Avenue  
Denver, Colorado 80202

\$ _____ *	\$ _____ *	\$ _____ *
<b>City and County of Denver, Colorado</b>	<b>City and County of Denver, Colorado</b>	<b>City and County of Denver, Colorado</b>
<b>Dedicated Tax Revenue Bonds Current Interest Bonds Series 2018-A1</b>	<b>Dedicated Tax Revenue Bonds Capital Appreciation Bonds Series 2018-A2</b>	<b>Dedicated Tax Revenue Bonds Taxable Series 2018B</b>

Ladies and Gentlemen:

We have acted as special counsel to the City and County of Denver, Colorado (the “City”), in connection with the issuance of its: Dedicated Tax Revenue Bonds, Series 2018A-1 Current Interest Bonds; Dedicated Tax Revenue Bonds, Series 2018A-2 Capital Appreciation Bonds; and Dedicated Tax Revenue Bonds, Taxable Series 2018B (together, the “Bonds”), as described in the Preliminary Official Statement dated August \_\_, 2018 (the “Preliminary Official Statement”) and the Official Statement dated August \_\_, 2018 (the “Official Statement”). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Official Statement.

The scope of our engagement has been limited as described in this letter. In the course of our engagement, we have examined such law as we deemed relevant and necessary as a basis for this letter and originals or copies, certified or otherwise identified to our satisfaction, of records, documents, certificates and opinions relating to the Bonds or to the transactions contemplated by the Official Statement. Although we have made such inquiries as we deemed appropriate, we did not independently investigate or verify factual or other matters, including the City’s organization, existence, good standing, assets, business or affairs, or other representations or information furnished to us by the City or by others in connection with the preparation of the Preliminary Official Statement and the Official Statement. We are not expressing any opinion or view on, and are assuming and relying on, the validity, accuracy and sufficiency of such records, documents, certificates and opinions, including the accuracy of all factual matters represented and legal conclusions contained therein.

Pursuant to federal securities laws, the City, acting through its City Council, is responsible for the statements contained in the Preliminary Official Statement and the Official Statement. In our capacity as special counsel, we have rendered advice to the City on the applicable legal standards to be used in meeting the City's disclosure responsibilities. Nevertheless, the limitations inherent in the role of outside counsel are such that we cannot and do not assume responsibility for or pass on the accuracy, completeness and fairness of statements made in the Preliminary Official Statement or the Official Statement.

We have assisted the City in the preparation of the Preliminary Official Statement and the Official Statement and have reviewed the contents of those documents. In the course of such assistance, we have participated in conferences or consulted with officials and representatives of: the City; Hilltop Securities, Inc., the City's Financial Advisor; Development Research Partners; Citigroup Global Markets Inc., as Representative of the Underwriters; and Kutak Rock LLP, acting as counsel to the Underwriters.

Based upon our participation in the above-mentioned conferences and such consultations and subject to the foregoing, we state that, as of the date of the Preliminary Official Statement and as of August \_\_, 2018 (the date the City entered into a Bond Purchase Agreement with the Underwriters), no information came to the attention of the attorneys in our firm rendering legal services in connection with such assistance which leads us to believe that, except as disclosed in the Official Statement, the Preliminary Official Statement (except for the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, other terms of the Bonds depending on such matters, any financial statements, demographic, economic, engineering, financial or statistical data and any statements of trends, forecasts, estimates, projections, assumptions, or any expressions of opinion, and information concerning The Depository Trust Company and its procedures contained in the Preliminary Official Statement and its appendices, as to which we express no view) contained any untrue statement of a material fact or omitted any material fact required to be stated therein or necessary to make the statements in the Preliminary Official Statement, in light of the circumstances under which they were made, not misleading.

In addition, based upon our participation in the above-mentioned conferences and such consultations and subject to the foregoing, we state that, as of the date of the Official Statement and as of the date hereof, no information came to the attention of the attorneys in our firm rendering legal services in connection with such assistance which leads us to believe that the Official Statement (except for any financial statements, demographic, economic, engineering, financial or statistical data and any statements of trends, forecasts, estimates, projections, assumptions, or any expressions of opinion, and information concerning The Depository Trust Company and its procedures contained in the Official Statement and its appendices, as to which we express no view) contained or contains any untrue statement of a material fact or omitted or omits any material fact required to be stated therein or necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading.

We assume no obligation to advise the City of any changes in the foregoing subsequent to the delivery of this letter. This letter is furnished to you solely for your information and benefit in connection with the initial offering and sale of the Bonds and may not be relied

upon by you for any other purpose or relied upon by any other party without the prior written consent of this firm.

Very truly yours,

BUTLER SNOW LLP

**EXHIBIT F**

**FORM OF OPINION OF UNDERWRITERS' COUNSEL**

\_\_\_\_\_, 2018

To the Addressees set forth  
on Schedule I attached hereto

\$ \_\_\_\_\_  
**City and County of Denver,  
Colorado**  
**Dedicated Tax Revenue Bonds**  
**Current Interest Bonds**  
**Series 2018-A1**

\$ \_\_\_\_\_  
**City and County of Denver,  
Colorado**  
**Dedicated Tax Revenue Bonds**  
**Capital Appreciation Bonds**  
**Series 2018-A2**

\$ \_\_\_\_\_  
**City and County of Denver,  
Colorado**  
**Dedicated Tax Revenue Bonds**  
**Taxable Series 2018B**

Ladies and Gentlemen:

We have acted as counsel to you, in your capacity as underwriters of the above captioned bonds (the "Bonds"). In connection with the issuance of the Bonds and in accordance with our understanding with you, we rendered legal advice and assistance in the course of your investigation pertaining to, and your participation in the preparation of the Preliminary Official Statement dated July [\_\_\_], 2018 (the "Preliminary Official Statement") and the Official Statement dated August [\_\_\_], 2018 (the "Official Statement") relating to the Bonds. This letter is being furnished to you pursuant to Section 6(d)(4) of the Bond Purchase Agreement, dated August [\_\_\_], 2018 (the "Bond Purchase Agreement"), by and between Citigroup Global Markets Inc., as representative of the underwriters of the Bonds, and the City and County of Denver, Colorado (the "City"). All capitalized terms used and not otherwise defined herein shall have the meanings set forth or referred to in the Bond Purchase Agreement.

In that connection, we have reviewed the Preliminary Official Statement, the Official Statement; the Bond Purchase Agreement; the ordinance adopted by the City Council of the City on [\_\_\_\_\_], 2018 (the "Bond Ordinance"); the Paying Agent, Registrar and Transfer Agent Agreement, dated as of August 1, 2018, by and between the City and Zions Bank, a division of ZB, National Association, as paying agent; the Continuing Disclosure Undertaking, dated, [\_\_\_\_\_], 2018 (the "Continuing Disclosure Certificate"), by the City; the opinions referred to in Section 5(d) of the Bond Purchase Agreement; certain certificates delivered by the City, Causey Demgen & Moore PC, and others; and such other records, certificates, opinions and documents. We have made such investigations of law, as we have deemed appropriate as a basis for the opinions and conclusions hereinafter expressed. Additionally, we have not reviewed any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version.

In arriving at the opinions and conclusions hereinafter expressed, we have not, except as specifically identified above, made any independent review or investigation of factual or other matters, including the organization, existence, good standing, assets, business or affairs of the City. In reviewing the aforementioned certificates, records, proceedings, documents and

opinions, we have assumed the due execution of, and genuineness of all signatures on, original and certified documents and the conformity of all documents submitted to us as conformed copies or photocopies to the respective original or certified documents. By offering the opinions and conclusions hereinafter expressed, we are not expressing any opinion or view on, and are assuming and relying on, the validity, accuracy and sufficiency of the records, documents, certificates and opinions referred to above (including, without limitation, the accuracy of all factual matters represented and legal conclusions contained therein, all representations and legal conclusions regarding the due authorization, issuance, delivery, validity and enforceability of the Bonds and the exclusion of interest on the Series 2018A Bonds from gross income for federal income tax purposes, and all laws, documents and instruments providing for the issuance and/or security or payment of the Bonds). The opinions and conclusions expressed herein are based as to matters of law solely on the federal securities laws, and we express no opinion as to any other laws, statutes, ordinances, rules or regulations (including without limitation any federal or state tax or state securities laws or regulations).

Based upon, subject to and limited by the foregoing, and in reliance thereon, as of the date hereof, we are of the following conclusions and opinions:

(a) We are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In connection with the issuance of the Bonds and in accordance with our understanding with you, we rendered legal advice and assistance in the course of your investigation pertaining to, and your participation in the preparation of the Preliminary Official Statement and the Official Statement. In connection therewith, we participated in conferences with your representatives, representatives of the City, representatives of FirstSouthwest, a division of Hilltop Securities Inc. (financial advisor to the City), and representatives of Butler Snow LLP (Bond Counsel/Special Counsel), at which the contents of the Preliminary Official Statement and the Official Statement were discussed and revised. On the basis of the information made available to us in the course of our participation in the preparation of the Preliminary Official Statement and the Official Statement, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, based on our discussions, inquiries, review and participation and in reliance thereon and on the records, proceedings and documents referred to therein, nothing has come to the attention of the attorneys in our firm rendering legal services to the Underwriters in connection with the issuance of the Bonds which leads us to believe that the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the Closing Date, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect. We express no belief or opinion as to Appendices A, B, C, E or F to the Preliminary Official Statement and the Official Statement or as to any CUSIP numbers, financial, technical, statistical, economic, engineering, demographic or tabular data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion included in the Preliminary Official Statement or the Official Statement or as to the information contained in the Official Statement under the captions "LEGAL MATTERS" and

“TAX MATTERS,” or any information in the Preliminary Official Statement or the Official Statement about the book-entry system, Cede & Co., or DTC, or, with respect to the Preliminary Official Statement, any permitted omissions in accordance with Rule 15c2-12).

(b) The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(c) The Continuing Disclosure Undertaking satisfies Section (b)(5)(i) of Rule 15c2-12 (the “Rule”) under the Securities Exchange Act of 1934, as amended which requires an undertaking for the benefit of the holders, including beneficial owners of the Bonds to provide certain annual financial information and event notices to various information repositories at the time and in the manner required by the Rule.

This letter is issued to and for the sole benefit of the addressees, in their role as underwriters of the Bonds, and is issued for the sole purpose of the transaction specifically referred to herein. No person (including, but in no way by limitation, the owners (beneficial or registered) of the Bonds, or the City) other than the addressees, in their role as underwriters of the Bonds, may rely upon this letter without our express prior written consent. This letter may not be utilized by the addressees for any other purpose whatsoever and may not be quoted by the addressees without our express prior written consent. We assume no obligation to review or supplement this letter subsequent to its date, whether by reason of a change in the current laws, by legislative or regulatory action, by judicial decision or for any other reason. Our engagement with respect to the transaction referred to herein terminates upon the date of this letter.

Very truly yours,