

1 **BY AUTHORITY**

2 ORDINANCE NO. _____
3 SERIES OF 2020

COUNCIL BILL NO. CB20-1106
COMMITTEE OF REFERENCE:
Finance & Governance

4
5 **A BILL**

6 **For an ordinance authorizing the issuance of (1) the “City and County of Denver, Colorado, General Obligation Elevate Denver Bonds” for the purpose of financing and defraying the cost of acquiring, constructing, installing and improving various civic facilities; and (2) the “City and County of Denver, Colorado, General Obligation Better Denver Refunding Bonds” for the purpose of refunding, paying, and discharging all or a portion of the City’s outstanding Taxable General Obligation Better Denver Bonds (Direct Pay Build America Bonds), Series 2010B; providing for the levy of general ad valorem taxes to pay the principal of and interest on such Bonds; and making other provisions relating thereto.**

15 **PREFACE**

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

18 **DEFINITIONS**

19 All defined terms in this Ordinance have the meanings set forth in Section 101 of this
20 Ordinance, except where the context by clear implication otherwise requires.

21 **RECITALS**

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

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

28 (C) At the 2017 Election, a majority of electors of the City qualified to vote and voting
29 thereon approved each of seven (7) separate Ballot Questions authorizing the City to issue general
30 obligation bonds in the aggregate principal amount of \$937,418,500 for the purposes of acquiring,
31 constructing, installing and improving various civic facilities for the City, as set forth in each of the
32 Ballot Questions, and those purposes collectively defined as the “Elevate Denver Project” herein,
33 subject to the limitations specified in each of the Ballot Questions.

34 (D) Pursuant to the authority conferred at the 2017 Election, the City has previously issued
35 its: (1) City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series

1 2018A (the “Series 2018A Bonds”) in the aggregate principal amount of \$193,000,000, (2) City and
2 County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019A, in the
3 aggregate principal amount of \$81,910,000, and (3) City and County of Denver, Colorado, General
4 Obligation Elevate Denver Bonds, Series 2019C, in the aggregate principal amount of \$117,265,000,
5 and allocated all of the proceeds thereof to the Elevate Denver Project.

6 (E) The City has previously issued its City and County of Denver, Colorado, Taxable
7 General Obligation Better Denver Bonds (Direct Pay Build America Bonds), Series 2010B (the
8 “Series 2010B Bonds”) pursuant to authority conferred at the 2007 Election.

9 (F) The outstanding Series 2010B Bonds are currently subject to redemption prior to their
10 respective maturities, at the option of the City, in whole or in part, on any date, at a redemption price
11 equal to the principal amount thereof, plus accrued interest to the redemption date, without
12 redemption premium.

13 (G) Pursuant to this Ordinance, the City wishes to issue its (1) City and County of Denver,
14 Colorado, General Obligation Elevate Denver Bonds, Series 2020A (the “Series 2020A Bonds”) in
15 order to finance a portion of the Elevate Denver Project, and (2) City and County of Denver,
16 Colorado, General Obligation Better Denver Refunding Bonds, Series 2020B (the “Series 2020B
17 Bonds”) in order to finance the Refunding Project. The Series 2020A Bonds and the Series 2020B
18 Bonds shall be collectively referred to herein as the “Series 2020A-B Bonds.”

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

22 (I) The Treasurer has provided the written notification to the Council required pursuant to
23 Section 20-93 of the City Code, and the Treasurer has not taken any action obligating the City to
24 issue any of the Series 2020A-B Bonds until at least fifteen (15) days after receipt of such notice.

25 (J) If the Mayor or the Treasurer determine that all or a portion of the Series 2020A-B
26 Bonds are to be sold by competitive sale, the Treasurer is authorized to provide a Notice of Sale of
27 such Series 2020A-B Bonds in accordance with Section 302 herein.

28 (K) If the Mayor or the Treasurer determine that all or a portion of the Series 2020A-B
29 Bonds are to be sold by negotiated sale or private placement, the City may enter into one or more
30 Bond Purchase Agreements with the Underwriter or purchaser of such Series 2020A-B Bonds in
31 accordance with Section 302 herein.

1 (L) The Council has determined it is necessary and in the best interests of the City that
2 the City undertake the financing of a portion of the Elevate Denver Project and the Refunding Project
3 and defray the costs thereof by issuing the Series 2020A-B Bonds and does hereby declare:

4 1. The public interest, safety and welfare require the issuance of the Series 2020A-B
5 Bonds;

6 2. Each of the Series 2020A Bonds and the Series 2020B Bonds shall be issued
7 pursuant to the provisions of this Ordinance and a Sale Certificate; and

8 3. All acts, conditions and things required by law to exist, to have happened and to
9 have been performed as a condition to the issuance of the Series 2020A-B Bonds do or will exist,
10 have happened or will happen and have been or will be performed in regular and due time, form and
11 manner as required by law.

12 (M) There have been filed in the office of the Clerk, the proposed forms of the following
13 documents with respect to the Series 2020A-B Bonds:

- 14 1. the Preliminary Official Statement relating to the Series 2020A-B Bonds (Clerk File
15 No. 20200092);
- 16 2. the Series 2020A Notice of Sale (Clerk File No. 20200092E);
- 17 3. the Series 2020B Notice of Sale (Clerk File No. 20200092F);
- 18 4. the Bond Purchase Agreement (Clerk File No. 20200092A);
- 19 5. the Continuing Disclosure Undertaking (Clerk File No. 20200092B);
- 20 6. the Paying Agent Agreement (Clerk File No. 20200092D); and
- 21 7. the Escrow Agreement (Clerk File No. 20200092C).

22 **NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF**
23 **DENVER:**

24 **ARTICLE I**
25 **DEFINITIONS AND GENERAL PROVISIONS**

26 **Section 101. Definitions and Construction.**

27 A. Definitions. The following terms shall have the following meanings for all purposes of
28 this Ordinance and of any ordinance or other instrument amendatory hereof or supplemental hereto,
29 except where the context by clear implication otherwise requires:

30 “2007 Election” means the municipal election held in the City on November 6, 2007.

31 “2017 Election” means the municipal election held in the City on November 7, 2017.

32 “Ballot Questions” means the seven ballot questions approved at the 2017 Election
33 authorizing the City to issue general obligation bonds in the maximum aggregate principal amount

1 of \$937,418,500 for the purposes of acquiring, constructing, installing and improving various civic
2 facilities for the City, including (1) \$431,042,500 for transportation and mobility system facilities,
3 (2) \$116,907,000 for cultural facilities, (3) \$75,000,000 for a Denver Health and Hospital Authority
4 outpatient medical center building, (4) \$77,011,000 for public safety system facilities,
5 (5) \$69,343,000 for library system facilities, (6) \$151,615,000 for parks and recreation system
6 facilities, and (7) \$16,500,000 for repairs and improvements to the public facilities system, all as set
7 forth in each of the Ballot Questions.

8 “Beneficial Owners” means those Persons having beneficial ownership interests in Series
9 2020A-B Bonds or registered in the name of the Securities Depository or a nominee therefor.

10 “Bond Purchase Agreement” means, to the extent that all or any portion of the Series 2020A-
11 B Bonds are sold pursuant to a negotiated sale or private placement, the Bond Purchase Agreement
12 between the City and the Underwriter or purchaser relating to the sale of such Series 2020A-B
13 Bonds. In the event that none of the Series 2020A-B Bonds are sold by negotiated sale or private
14 placement, all references herein to the Bond Purchase Agreement shall be of no force and effect.

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

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

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

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

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

22 “Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking executed
23 by the City relating to the Series 2020A-B Bonds.

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

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

27 “Elevate Denver Project” means, collectively, the projects to be undertaken by the City
28 pursuant to the Ballot Questions approved by the electors of the City at the 2017 Election including
29 (1) transportation and mobility system facilities, (2) cultural facilities, (3) a Denver Health and
30 Hospital Authority outpatient medical center building, (4) public safety system facilities, (5) library
31 system facilities, (6) parks and recreation system facilities, and (7) the public facilities system,
32 together with all necessary, incidental or appurtenant properties, facilities, equipment and costs with
33 respect to all of such projects.

1 “Escrow Agent” means Zions Bancorporation, National Association, as escrow agent. To the
2 extent that the City and the Escrow Agent do not enter into the Escrow Agreement, all references
3 herein to the Escrow Agent shall be of no force and effect.

4 “Escrow Agreement” means the Escrow Agreement between the City and the Escrow Agent
5 relating to the Refunding Project. In the event that the Refunded Bonds are paid and cancelled on
6 the date of issuance of the Series 2020B Bonds in accordance with Section 402(B) hereof, and no
7 Escrow Agreement is required, all references herein to the Escrow Agreement shall be of no force
8 and effect.

9 “Escrow Fund” means the Escrow Fund held by the Escrow Agent under the Escrow
10 Agreement. To the extent that the City and the Escrow Agent do not enter into the Escrow
11 Agreement, all references herein to the Escrow Fund shall be of no force and effect.

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

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

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

23 “Interest Payment Date” means a date designated for the payment of interest on the Series
24 2020A-B Bonds or any other designated securities.

25 “Maturity Date” means a date designated for the payment of principal of the Series 2020A-B
26 Bonds or any other designated securities at maturity.

27 “Mayor” means the Mayor of the City.

28 “Notice of Sale” means, individually, the Series 2020A Notice of Sale or the 2020B Notice of
29 Sale. In the event that none of the Series 2020A-B Bonds are sold by competitive sale, all references
30 herein to a Notice of Sale shall be of no force and effect.

31 “Notices of Sale” means, collectively, the Series 2020A Notice of Sale and the Series 2020B
32 Notice of Sale. In the event that none of the Series 2020A-B Bonds are sold by competitive sale, all
33 references herein to Notices of Sale shall be of no force and effect.

1 “Official Statement” means the Official Statement relating to the Series 2020A-B Bonds.
2 “Ordinance” means this Ordinance.
3 “Outstanding” when used with reference to the Series 2020A-B Bonds as of any particular
4 date, means all of the Series 2020A-B Bonds theretofore duly issued except: any Series 2020A-B
5 Bond canceled by or on behalf of the City at or before such date; any Series 2020A-B Bond deemed
6 to have been paid within the meaning of Section 501 hereof; and any Series 2020A-B Bond in lieu
7 of or in substitution for which another Series 2020A-B Bond shall have been executed and delivered
8 pursuant to Section 309 hereof.
9 “Owner” means the registered owner of any Series 2020A-B Bond.
10 “Participants” means participating underwriters, securities brokers or dealers, banks, trust
11 companies, closing corporations or other persons or entities for which the Securities Depository
12 holds Series 2020A-B Bonds.
13 “Paying Agent” means Zions Bancorporation, National Association, or such successor paying
14 agent, as shall be appointed hereunder.
15 “Paying Agent Agreement” means the Paying Agent, Registrar and Transfer Agent
16 Agreement between the City and the Paying Agent, relating to the Series 2020A-B Bonds.
17 “Permitted Investments” means such investments or reinvestments as are permitted and
18 authorized to be made by the Treasurer pursuant to the Charter and the City’s investment policy.
19 “Person” means a natural person, firm, association, partnership, corporation, limited liability
20 company or public body.
21 “Preliminary Official Statement” means the Preliminary Official Statement relating to the
22 Series 2020A-B Bonds.
23 “Record Date” means the 15th day (whether or not a Business Day) of the calendar month
24 next preceding each regularly scheduled interest payment date for the Series 2020A-B Bonds.
25 “Redemption Date” means the date fixed for redemption prior to maturity of the Series 2020A-
26 B Bonds in any notice of prior redemption given by or on behalf of the City.
27 “Refunded Bonds” means all or any portion of the outstanding Series 2010B Bonds, as set
28 forth in the Sale Certificate.
29 “Refunding Act” means the Public Securities Refunding Act, constituting part 1 of article 56 of
30 title 11, Colorado Revised Statutes, as amended.
31 “Refunding Project” means the refunding of the Refunded Bonds on the redemption date set
32 forth in the Sale Certificate.

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

3 “Sale Certificate” means one or more certificates in respect of the Series 2020A-B Bonds
4 executed by the Mayor or the Treasurer of the City on or before the date of delivery of such Series
5 2020A-B Bonds setting forth the determinations that may be delegated to such officials pursuant to
6 Section 11-57-205(1) of the Supplemental Act and the determinations that have been delegated to
7 such officials pursuant to the Charter and Section 302 hereof.

8 “Securities Depository” means The Depository Trust Company, New York, New York, hereby
9 designated as the depository for the Series 2020A-B Bonds and includes any nominee or successor
10 thereof.

11 “Series 2010B Bonds” means the “City and County of Denver, Colorado, Taxable General
12 Obligation Better Denver Bonds (Direct Pay Build America Bonds), Series 2010B” issued in the
13 original aggregate principal amount of \$312,055,000 and currently outstanding in the aggregate
14 principal amount of \$289,120,000.

15 “Series 2018A Bonds” means the “City and County of Denver, Colorado, General Obligation
16 Elevate Denver Bonds, Series 2018A, issued in the original aggregate principal amount of
17 \$193,000,000.

18 “Series 2019A Bonds” means the “City and County of Denver, Colorado, General Obligation
19 Elevate Denver Bonds, Series 2019A, issued in the original aggregate principal amount of
20 \$81,910,000.

21 “Series 2019C Bonds” means the “City and County of Denver, Colorado, General Obligation
22 Elevate Denver Bonds, Series 2019C, issued in the original aggregate principal amount of
23 \$117,265,000.

24 “Series 2020A Bond Proceeds Fund” means the “City and County of Denver, Colorado,
25 General Obligation Elevate Denver Bonds, Series 2020A, Bond Proceeds Fund” created in
26 Section 402 hereof.

27 “Series 2020A Bonds” means the “City and County of Denver, Colorado, General Obligation
28 Elevate Denver Bonds, Series 2020A” issued in the original aggregate principal amount set forth in
29 the Sale Certificate.

30 “Series 2020A Notice of Sale” means, to the extent that all or any portion of the Series 2020A
31 Bonds are sold by competitive sale, the Notice of Sale relating to such Series 2020A Bonds.

32 “Series 2020A-B Costs of Issuance Account” means the account by such name created in
33 Section 402 hereof.

1 “Series 2020B Bonds” means the “City and County of Denver, Colorado, General Obligation
2 Better Denver Refunding Bonds, Series 2020B” issued in the original aggregate principal amount
3 set forth in the Sale Certificate.

4 “Series 2020B Notice of Sale” means, to the extent that all or any portion of the Series 2020B
5 Bonds are sold by competitive sale, the Notice of Sale relating to such Series 2020A Bonds.

6 “Special Record Date” means a special date fixed to determine the names and addresses of
7 Owners of the Series 2020A-B Bonds for purposes of paying principal or interest not paid when due
8 or interest accruing after maturity.

9 “State” means the State of Colorado.

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

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

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

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

18 “Underwriter” or “Underwriters” means, as applicable, the underwriter(s) or purchaser(s) of
19 any of the Series 2020A-B Bonds, as designated in the Sale Certificate.

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

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

23 2. Any Series 2020A-B Bonds held by the City shall not be deemed to be
24 Outstanding for the purpose of redemption or of consents hereunder.

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

29 **Section 102. Successors.** All of the covenants, stipulations, obligations, and agreements
30 by or on behalf of and other provisions for the benefit of the City contained herein shall bind and
31 inure to the benefit of any successors of the City and shall bind and inure to the benefit of any officer,
32 board, district, commission, authority, agent, or instrumentality to whom or to which there shall be
33 transferred by or in accordance with law any right, power, or duty of the City or of their respective

1 successors, if any, the possession of which is necessary or appropriate in order to comply with any
2 such covenants, stipulations, obligations, agreements or other provisions hereof.

3 **Section 103. Parties Interested Herein.** Except as herein otherwise expressly provided,
4 nothing herein is intended or shall be construed to confer upon or to give to any Person, other than
5 the City, the Paying Agent, the Registrar, the Transfer Agent, the Escrow Agent and the Owners
6 from time to time of the Series 2020A-B Bonds, any right, remedy, or claim hereunder. All the
7 covenants, stipulations, promises and agreements herein contained by and on behalf of the City
8 shall be for the sole and exclusive benefit of the City, the Paying Agent, the Registrar, the Transfer
9 Agent, the Escrow Agent and the Owners of the Series 2020A-B Bonds.

10 **Section 104. Ratification.** All action heretofore taken (not inconsistent with the provisions
11 of this Ordinance) by the officers and employees of the City in respect of the sale and delivery of the
12 Series 2020A-B Bonds for that purpose is hereby ratified, approved, and confirmed, including,
13 without limitation, the preparation and distribution of the Preliminary Official Statement.

14 **Section 105. Ordinance Irrepealable.** In consideration of the purchase and acceptance
15 of any Series 2020A-B Bonds by those who own the same from time to time, this Ordinance shall
16 constitute an irrevocable contract between the City and the Owners of the Series 2020A-B Bonds;
17 and this Ordinance shall be and remain irrepealable until the Series 2020A-B Bonds shall be fully
18 paid, canceled or discharged, as herein provided.

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

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

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

25 **Section 109. Recordation and Authentication.** This Ordinance shall be recorded after
26 its passage in a Book of Ordinances of the City, kept for that purpose, and authenticated by the
27 signature of the Mayor and attested and countersigned by the Clerk.

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

5 C. The Notices of Sale are each hereby approved in substantially the forms filed with the
6 Clerk, provided that such Notices of Sale may be completed, corrected or revised as deemed
7 necessary by the Mayor or the Treasurer in order to carry out the purposes of this Ordinance. If any
8 of the Series 2020A-B Bonds are to be sold by competitive sale, the Treasurer is hereby authorized
9 and directed to cause the applicable Notice of Sale to be distributed to prospective bidders on such
10 Series 2020A-B Bonds.

11 D. The Mayor, the Auditor of the City, the Clerk, the Treasurer, and other officers and
12 employees of the City are hereby independently authorized and directed to take all action necessary
13 or appropriate to effect the provisions of this Ordinance, including without limiting the generality of
14 the foregoing, executing, attesting, authenticating and delivering for and on behalf of the City, the
15 Series 2020A-B Bonds, the Continuing Disclosure Undertaking, the Paying Agent Agreement, the
16 Bond Purchase Agreement (if applicable), the Escrow Agreement (if applicable) and such other
17 agreements, instruments, certificates and opinions as may be required to implement the transactions
18 contemplated hereby, or as may otherwise be reasonably required by Bond Counsel or the
19 Underwriters, and the taking of such other action in cooperation with Bond Counsel or the
20 Underwriters as they may reasonably request to qualify the Series 2020A-B Bonds for offer and sale
21 under the securities laws and regulations of such states and other jurisdictions of the United States
22 as the Underwriters may designate.

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

26

1 for such Series 2020A-B Bonds are to be received and recorded by the Treasurer, to receive bids
2 for the purchase of such Series 2020A-B Bonds, to determine the best bid therefor in accordance
3 with the terms and provisions of this Ordinance and the applicable Notice of Sale, to accept a binding
4 bid or bids for such Series 2020A-B Bonds, and to execute any agreement in connection therewith.
5 At the time the Mayor or the Treasurer, as the case may be, signs a contract or accepts a binding
6 bid for any of the Series 2020A-B Bonds, the Mayor or Treasurer shall also simultaneously execute
7 a Sale Certificate setting forth the Underwriter or purchaser of such Series 2020 A-B Bonds and the
8 terms of such Series 2020A-B Bonds.

9 The Series 2020A-B Bonds may be sold at different times and may be sold to different
10 Underwriters or purchasers, all as determined by the Mayor or the Treasurer to be in the best
11 interests of the City. The Mayor or the Treasurer may determine that the City will issue only one
12 series of the Series 2020A-B Bonds. The City shall not be required to issue both series of Series
13 2020A-B Bonds.

14 Pursuant to the Charter and the Supplemental Act, the Council hereby further delegates to
15 each of the Mayor or the Treasurer the authority to independently make any determination delegable
16 pursuant to Section 11-57-205(1) of the Supplemental Act, in relation to the Series 2020A-B Bonds,
17 and to include such determinations in the Sale Certificate, subject to the parameters and restrictions
18 set forth in Section 303 hereof.

19 The delegation set forth in this Section 302 shall be effective through the date which is one
20 (1) year after the date of passage of this Ordinance by the Council.

21 **Section 303. Bond Details; Parameters.** The Series 2020A-B Bonds shall be issued in
22 fully registered form and shall initially be registered in the name of Cede & Co., as nominee for the
23 Securities Depository, except as otherwise provided herein. Purchases by Beneficial Owners of the
24 Series 2020A-B Bonds shall be made in book-entry form in the denominations of \$5,000 or any
25 integral multiple thereof. The Beneficial Owners of the Series 2020A-B Bonds shall not receive
26 certificates evidencing their interests in the Series 2020A-B Bonds. No Series 2020A-B Bond shall
27 be issued in any denomination larger than the aggregate principal amount maturing on the Maturity
28 Date of such Series 2020A-B Bond, and no Series 2020A-B Bond shall be made payable on more
29 than one Maturity Date.

30 Pursuant to the recommendations of the Committee on Uniform Security Identification
31 Procedures, CUSIP numbers may be printed on the Series 2020A-B Bonds.

32 The Series 2020A-B Bonds shall be dated their date of delivery, mature, be payable, bear
33 interest payable to the Owners of the Series 2020A-B Bonds from their date to maturity or prior

1 redemption, be sold, and comply with the terms and limitations of the applicable Ballot Questions (in
2 the case of the Series 2020A Bonds), all as provided in a Sale Certificate, provided that:

3 (i) the Series 2020A Bonds shall mature no later than August 1, 2039, and the Series
4 2020B Bonds shall mature no later than August 1, 2030;

5 (ii) the net effective interest rate on the Series 2020A Bonds shall not exceed 4.5%, and
6 the net effective interest rate on the Series 2020B Bonds shall not exceed 2.5% (which is less than
7 the net effective interest rate of the Refunded Bonds);

8 (iii) the aggregate principal amount of the Series 2020A Bonds shall not exceed
9 \$169,925,000 and the aggregate principal amount of the Series 2020B Bonds shall not exceed
10 \$295,000,000;

11 (iv) the aggregate principal amount, the maximum annual repayment cost and the total
12 repayment cost of the Series 2020A Bonds, when combined with the aggregate principal amount,
13 maximum annual repayment cost and total repayment cost of the Series 2018A Bonds, the Series
14 2019A Bonds and the Series 2019C Bonds previously issued by the City pursuant to the 2017
15 Election, shall not exceed the amounts authorized in each applicable Ballot Question and in the
16 notice of election sent to the voters in connection with the 2017 Election;

17 (v) the net purchase price of the Series 2020A Bonds shall not be less than 100% of the
18 original principal amount of the Series 2020A Bonds, and the net purchase price of the Series 2020B
19 Bonds shall be not less than 100% of the original principal amount of the Series 2020B Bonds; and

20 (vi) the Refunding Project shall generate a positive present value savings.

21 The Mayor or the Treasurer, as the case may be, shall approve and set forth in the Sale
22 Certificate the optional and mandatory sinking fund redemption provisions, if any, for the Series
23 2020A-B Bonds.

24 Interest on the Series 2020A-B Bonds shall be calculated on the basis of a 360-day year of
25 twelve 30-day months, payable semiannually on February 1 and August 1, commencing on the date
26 or dates set forth in the Sale Certificate.

27 If the principal of or interest on any Series 2020A-B Bond is not paid as provided herein,
28 interest shall be payable on such unpaid principal or interest at the interest rate specified in the
29 Series 2020A-B Bond until such unpaid principal or interest is paid in full.

30 The principal of, interest on and any premium due in connection with the redemption of the
31 Series 2020A-B Bonds shall be payable in lawful money of the United States of America to the
32 registered Owners of the Series 2020A-B Bonds by the Paying Agent. Except as hereinafter
33 provided, the principal and the final installment of interest shall be payable to the Owner of each

1 Series 2020A-B Bond upon presentation and surrender thereof at maturity or upon prior redemption
2 by check or draft sent to the Owner at the address appearing on the registration books of the City
3 maintained by the Registrar or by wire transfer to such bank or other depository in the United States
4 as the Owner shall designate in writing to the Paying Agent. Except as hereinbefore and hereinafter
5 provided, the interest shall be payable to the Owner of each Series 2020A-B Bond determined as of
6 the close of business on the Record Date irrespective of any transfer of ownership of the Series
7 2020A-B Bond subsequent to the Record Date and prior to such Interest Payment Date by check or
8 draft or wire transfer directed to such Owner as aforesaid. Any principal or interest not paid when
9 due and any interest accruing after maturity shall be payable to the Owner of each Series 2020A-B
10 Bond entitled to receive such principal or interest determined as of the close of business on the
11 Special Record Date, irrespective of any transfer of ownership of the Series 2020A-B Bond
12 subsequent to the Special Record Date and prior to the date fixed by the Paying Agent for the
13 payment of such principal or interest, by check or draft or wire transfer directed to such Owner as
14 aforesaid. Notice of the Special Record Date and of the date fixed for the payment of such interest
15 shall be given by sending a copy thereof by first-class postage prepaid mail at least fifteen (15) days
16 prior to the Special Record Date to the Owner of each Series 2020A-B Bond upon which principal or
17 interest will be paid determined as of the close of business on the day preceding such mailing at the
18 address appearing on the registration books of the City. Any premium shall be payable to the Owner
19 of each Series 2020A-B Bond being redeemed upon presentation and surrender thereof upon prior
20 redemption by check or draft or wire transfer directed to such Owner as aforesaid. So long as the
21 Owner of any Series 2020A-B Bond is the Securities Depository or a nominee therefor, the Securities
22 Depository shall disburse any payments received, through Participants or otherwise, to the Beneficial
23 Owners. If the date for making any payment or giving any notice is not a Business Day, such
24 payment or notice shall be made or given on the next succeeding Business Day with such force and
25 effect as if done on such nominal date.

26 So long as the registered Owner of any Series 2020A-B Bond is the Securities Depository or
27 a nominee therefor, the Securities Depository shall disburse any payments received, through
28 participating underwriters, securities brokers or dealers, banks, trust companies, closing
29 corporations or other persons or entities for which the Securities Depository holds Series 2020A-B
30 Bonds or otherwise, to the Beneficial Owner or Owners thereof.

31 Neither the City nor the Paying Agent shall have any responsibility or obligation for the
32 payment to any Participant, any Beneficial Owner or any other Person (except an Owner of Series
33 2020A-B Bonds) of the principal of, interest on or any premium due on the Series 2020A-B Bonds.

1 Notwithstanding the foregoing provisions or any other provisions of this Ordinance to the
2 contrary, so long as and only with respect to those Series 2020A-B Bonds held in book-entry form,
3 the payment, registration, exchange, transfer and redemption provisions of those Series 2020A-B
4 Bonds shall conform to the requirements of the Securities Depository. And, so long as and only with
5 respect to those Series 2020A-B Bonds not held in book-entry form, the payment, registration,
6 exchange, transfer and redemption provisions of those Series 2020A-B Bonds shall conform to the
7 requirements of this Ordinance and the Sale Certificate.

8 **Section 304. Prior Redemption.** The Series 2020A-B Bonds shall be subject to optional
9 and mandatory sinking fund redemption prior to their respective Maturity Dates as set forth in the
10 Sale Certificate.

11 Series 2020A-B Bonds that are redeemable prior to their respective Maturity Dates may be
12 redeemed in part if issued in denominations that are integral multiples of \$5,000. In such case the
13 Series 2020A-B Bond shall be surrendered in the manner provided for transfers of ownership. Upon
14 payment of the redemption price the Owner shall receive a new Series 2020A-B Bond or Series
15 2020A-B Bonds of authorized denominations in aggregate principal amount equal to the
16 unredeemed portion of the Series 2020A-B Bond surrendered. Such Series 2020A-B Bonds shall
17 be treated as representing a corresponding number of separate Series 2020A-B Bonds in the
18 denomination of \$5,000 each.

19 **Section 305. Notice of Redemption.** Unless waived by the Owners of any Series 2020A-
20 B Bonds to be redeemed, notice of redemption shall be given by the Paying Agent in the name of
21 the City by sending a copy thereof by first-class postage prepaid mail, or with respect to those Series
22 2020A-B Bonds held in book-entry form, by using such other method required by the Securities
23 Depository, not less than thirty (30) days nor more than sixty (60) days prior to the Redemption Date
24 to the Owner of each of the Series 2020A-B Bonds being redeemed determined as of the close of
25 business on the day preceding the first mailing of such notice at the address appearing on the
26 registration books of the City. Such notice shall specify: (i) the number or numbers of the Series
27 2020A-B Bonds to be redeemed, whether in whole or in part; (ii) the principal amounts thereof;
28 (iii) the CUSIP numbers of the Series 2020A-B Bonds, if any, to be redeemed; (iv) the date the Series
29 2020A-B Bonds were originally issued; (v) the rate of interest borne by each Series 2020A-B Bond
30 to be redeemed; (vi) the maturity date of each Series 2020A-B Bond to be redeemed; (vii) the date
31 fixed for redemption; (viii) that on the Redemption Date there will be due and payable upon each
32 Series 2020A-B Bond or part thereof so to be redeemed at the office of the Paying Agent the principal
33 amount or part thereof plus accrued interest thereon to the Redemption Date and that from and after

1 such date interest will cease to accrue; and, (ix) any other descriptive information determined by the
2 Paying Agent or the Treasurer to be necessary to identify accurately the Series 2020A-B Bonds
3 being redeemed. In addition, the Paying Agent is hereby authorized and directed to give such other
4 or further notice as may be required by law and to comply with any operational procedures and
5 requirements of the Securities Depository relating to redemption of bonds and notice thereof. Each
6 such notice of redemption shall be sent at least thirty (30) days before the Redemption Date by first
7 class mail or, with respect to those Series 2020A-B Bonds held in book-entry form, by overnight
8 delivery service or by electronic submission to the Securities Depository. Failure to send any notice
9 as aforesaid or any defect in any notice so sent with respect to any Series 2020A-B Bond shall not
10 affect the validity of the redemption proceedings with respect to any other Series 2020A-B Bond.

11 On or prior to the Redemption Date, the City shall deposit with the Paying Agent sufficient
12 funds to redeem any Series 2020A-B Bonds called for prior redemption on the Redemption Date.
13 Upon such deposit, the Series 2020A-B Bonds or portions thereof to be redeemed shall be due and
14 payable on the Redemption Date, and on the Redemption Date interest shall cease to accrue
15 thereon. Any Series 2020A-B Bonds redeemed prior to their respective Maturity Dates by call for
16 prior redemption or otherwise shall not be reissued and shall be canceled the same as Series 2020A-
17 B Bonds paid at or after maturity.

18 Notwithstanding the provisions of this section, any notice of redemption may contain a
19 statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or
20 before the date fixed for redemption sufficient to pay the redemption price of the Series 2020A-B
21 Bonds called for redemption, and that if such funds are not available, such redemption shall be
22 cancelled by written notice to the Owners of such Series 2020A-B Bonds called for redemption in
23 the same manner as the original redemption notice was sent.

24 **Section 306. Negotiability.** Subject to the registration and payment provisions herein
25 provided, the Series 2020A-B Bonds shall be fully negotiable within the meaning of and for the
26 purposes of the Uniform Commercial Code — Investment Securities, and each Owner shall possess
27 all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code —
28 Investment Securities.

29 **Section 307. Execution and Authentication of Bonds.** The Series 2020A-B Bonds
30 shall be executed in the name and on behalf of the City with the manual or facsimile signature of the
31 Mayor, shall be sealed with the manual or facsimile impression of the seal of the City and attested
32 with the manual or facsimile signature of the Clerk and shall be registered and countersigned with
33 the manual or facsimile signature of the Auditor of the City. Each Series 2020A-B Bond shall be

1 authenticated with the manual signature of the Registrar. The Series 2020A-B Bonds bearing the
2 manual or facsimile signatures of the officers in office at the time of the authorization thereof shall
3 be the valid and binding obligations of the City, subject to the requirement of authentication by the
4 Registrar, notwithstanding that before the delivery thereof and payment therefor or before the
5 transfer or exchange thereof any or all of the Persons whose manual or facsimile signatures appear
6 thereon shall have ceased to fill their respective offices. No Series 2020A-B Bond shall be valid or
7 obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless the
8 certificate of authentication on such Series 2020A-B Bond shall have been duly executed by the
9 Registrar, and such executed certificate upon any such Series 2020A-B Bond shall be conclusive
10 evidence that such Series 2020A-B Bond has been authenticated and delivered under this
11 Ordinance.

12 **Section 308. Registration, Transfer and Exchange of Bonds.** Upon their execution
13 and authentication and prior to their delivery, the Series 2020A-B Bonds shall be registered for the
14 purpose of payment of principal and interest with the Registrar.

15 Neither the City nor the Registrar shall have any responsibility or obligation with respect to
16 the accuracy of the records of the Securities Depository or a nominee therefor or any Participant
17 with respect to any ownership interest in the Series 2020A-B Bonds or the delivery to any Participant,
18 Beneficial Owner or any other person of any notice with respect to the Series 2020A-B Bonds.

19 The Series 2020A-B Bonds shall be transferable only upon the registration books of the City
20 by the Transfer Agent, at the request of the Owner thereof or his, her or its duly authorized attorney-
21 in-fact or legal representative. A Series 2020A-B Bond may be transferred upon surrender thereof
22 together with a written instrument of transfer duly executed by the Owner or his, her or its duly
23 authorized attorney-in-fact or legal representative with guaranty of signature satisfactory to the
24 Transfer Agent, containing written instructions as to the details of the transfer, along with the social
25 security number or federal employer identification number of the transferee and, if the transferee is
26 a trust, the names and social security numbers of the settlors and beneficiaries of the trust. The
27 Transfer Agent shall not be required to transfer ownership of any Series 2020A-B Bond during the
28 fifteen (15) days prior to the first mailing of any notice of redemption for any Series 2020A-B Bond
29 or to transfer ownership of any Series 2020A-B Bond selected for redemption on or after the date of
30 such mailing. The Owner of any Series 2020A-B Bond or Series 2020A-B Bonds may also exchange
31 such Series 2020A-B Bond or Series 2020A-B Bonds for another Series 2020A-B Bond or Series
32 2020A-B Bonds of authorized denominations. Transfers and exchanges shall be made without
33 charge, except that the Transfer Agent may require payment of a sum sufficient to defray any tax or

1 other governmental charge that may hereafter be imposed in connection with any transfer or
2 exchange of Series 2020A-B Bonds. No transfer of any Series 2020A-B Bond shall be effective until
3 entered on the registration books of the City. In the case of every transfer or exchange, the Registrar
4 shall authenticate and the Transfer Agent shall deliver to the new Owner a new Series 2020A-B
5 Bond or Series 2020A-B Bonds of the same aggregate principal amount maturing in the same year
6 and bearing interest at the same per annum rate as the Series 2020A-B Bond or Series 2020A-B
7 Bonds surrendered. Such Series 2020A-B Bonds shall be dated as of their date of authentication.
8 New Series 2020A-B Bonds delivered upon any transfer or exchange shall be valid obligations of
9 the City, evidencing the same obligations as the Series 2020A-B Bonds surrendered, shall be
10 secured by this Ordinance, and shall be entitled to all of the security and benefits hereof to the same
11 extent as the Series 2020A-B Bonds surrendered. The City may deem and treat the Person in whose
12 name any Series 2020A-B Bond is last registered upon the books of the City as the absolute Owner
13 thereof for the purpose of receiving payment of the principal of, interest on and any premium due in
14 connection with such Series 2020A-B Bond and for all other purposes, and all such payments so
15 made to such Person or upon his, her or its order shall be valid and effective to satisfy and discharge
16 the liability of the City upon such Series 2020A-B Bond to the extent of the sum or sums so paid,
17 and the City shall not be affected by any notice to the contrary.

18 Neither the City nor the Transfer Agent shall have any responsibility or obligation with respect
19 to the accuracy of the records of the Securities Depository or its Participants regarding any
20 ownership interest in the Series 2020A-B Bonds or transfers thereof.

21 The City may remove the Securities Depository and the Securities Depository may resign by
22 giving sixty (60) days' written notice to the other of such removal or resignation. Additionally, the
23 Securities Depository shall be removed sixty (60) days after receipt by the City of written notice from
24 the Securities Depository to the effect that the Securities Depository has received written notice from
25 Participants having interests, as shown in the records of the Securities Depository, in an aggregate
26 principal amount of not less than 50% of the aggregate principal amount of the then Outstanding
27 Series 2020A-B Bonds held in book-entry form to the effect that the Securities Depository is unable
28 or unwilling to discharge its responsibilities or a continuation of the requirement that all of the
29 Outstanding Series 2020A-B Bonds be registered in the name of the Securities Depository or a
30 nominee therefor is not in the best interests of the Beneficial Owners. Upon the removal or
31 resignation of the Securities Depository, the Securities Depository shall take such action as may be
32 necessary to assure the orderly transfer of the computerized book-entry system with respect to the
33 Series 2020A-B Bonds held in book-entry form to a successor securities depository or if no

1 successor securities depository is appointed as herein provided, the transfer of the Series 2020A-B
2 Bonds in certificate form to the Beneficial Owners or their designees. Upon the giving of notice by
3 the City of the removal of the Securities Depository, the giving of notice by the Securities Depository
4 of its resignation or the receipt by the City of notice with respect to the written notice of Participants
5 referred to herein, the City may, within sixty (60) days after the giving of such notice, appoint a
6 successor securities depository upon such terms and conditions as the City shall impose. Any such
7 successor securities depository shall at all times be a registered clearing agency under the Securities
8 and Exchange Act of 1934, as amended, or other applicable statute or regulation, and in good
9 standing thereunder. If the City fails to appoint a successor securities depository within such time
10 period, the Series 2020A-B Bonds shall no longer be restricted to be registered in the name of the
11 Securities Depository or a nominee therefor, but may be registered in whatever name or names
12 Owners transferring or exchanging Series 2020A-B Bonds shall designate.

13 **Section 309. Lost or Stolen Bonds.** If any Series 2020A-B Bond shall be lost, stolen,
14 destroyed or mutilated, the Transfer Agent shall, upon receipt of such evidence, information,
15 indemnity and reimbursement for expenses relating thereto as it and the City may reasonably
16 require, authenticate and deliver a replacement Series 2020A-B Bond or Series 2020A-B Bonds of
17 the same aggregate principal amount, interest rate, series and Maturity Date, bearing a number or
18 numbers not previously assigned. If such lost, stolen, destroyed or mutilated Series 2020A-B Bond
19 shall have become due and payable or is about to become due and payable, the Paying Agent may
20 pay such Series 2020A-B Bond in lieu of replacement.

21 **Section 310. Delivery and Cancellation of Bonds.** The officers of the City are
22 authorized to deliver to the Registrar fully executed unauthenticated Series 2020A-B Bonds in such
23 quantities as may be convenient to be held in custody by the Registrar pending use as herein
24 provided.

25 Whenever any Series 2020A-B Bond shall be surrendered to the Paying Agent upon payment
26 thereof or to the Transfer Agent for the transfer, exchange or replacement as provided herein, such
27 Series 2020A-B Bond shall be promptly canceled by the Paying Agent or Transfer Agent, which
28 cancellation shall be reported to the Council and certified by the Auditor to the Mayor pursuant to the
29 Charter.

30 **ARTICLE IV**

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

32 **Section 401. Delivery.** After the Series 2020A-B Bonds have been duly executed,
33 authenticated and registered as provided herein, the Treasurer shall cause the Series 2020A-B

1 Bonds to be delivered to the Underwriters or at the request of the Underwriters to the Securities
2 Depository upon receipt of the agreed purchase price for each series of the Series 2020A-B Bonds
3 set forth in the Sale Certificate. Except as provided below, the proceeds of the Series 2020A-B
4 Bonds shall be applied solely to pay the costs of the Elevate Denver Project (in the case of the Series
5 2020A Bonds) or to effect the Refunding Project (in the case of the Series 2020B Bonds), and to pay
6 the costs of issuance of the Series 2020A-B Bonds in connection therewith. Neither the Underwriters
7 nor any subsequent Owner of any Series 2020A-B Bond shall in any manner be responsible for the
8 application or disposal by the City or by any of its officers, agents and employees of any of the
9 proceeds of the Series 2020A-B Bonds.

10 **Section 402. Application of Proceeds of Series 2020A-B Bonds.** The net proceeds of
11 the Series 2020A-B Bonds, upon their receipt, shall be accounted for or applied in the following
12 manner and priority:

13 A. First, proceeds of the Series 2020A Bonds in the amount set forth in the Sale Certificate
14 shall be credited to a separate book account hereby created, which shall be under the control of the
15 Treasurer, maintained to defray the costs of the Elevate Denver Project and designated as the “City
16 and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2020A, Bond
17 Proceeds Fund” (the “Series 2020A Bond Proceeds Fund”). All investment income earned on
18 proceeds of the Series 2020A Bonds on deposit in the Series 2020A Bond Proceeds Fund shall also
19 be credited to such account. All investment income earned on any other account created under or
20 referenced in this Ordinance shall be credited thereto. Any net original issue premium received by
21 the City from the sale of the Series 2020A Bonds shall be credited to the Series 2020A Bond
22 Proceeds Fund.

23 B. Second, proceeds of the Series 2020B Bonds in the amount set forth in the Sale
24 Certificate shall be applied to effect the Refunding Project. If the redemption date of the Refunded
25 Bonds is the date of issuance of the Series 2020B Bonds, proceeds of the Series 2020B Bonds in
26 the amount set forth in the Sale Certificate shall be remitted to the paying agent for the Refunded
27 Bonds, and the Refunded Bonds shall be refunded, paid and cancelled on such date. If the
28 redemption date of the Refunded Bonds is after the date of issuance of the Series 2020B Bonds,
29 proceeds of the Series 2020B Bonds in the amount set forth in the Sale Certificate shall be deposited
30 in the Escrow Fund held by the Escrow Agent to effect the Refunding Project. The Escrow Fund
31 shall be maintained in an amount at the time of the deposit therein, and at all times subsequently, at
32 least sufficient, together with the known minimum yield to be derived from the investment, if any, of
33 the deposits therein, to pay the principal of and interest on the Refunded Bonds as the same become

1 due upon prior redemption. Moneys shall be withdrawn by the Escrow Agent from the Escrow Fund
2 in sufficient amounts and at times to permit the payment of the principal of and interest on the
3 Refunded Bonds upon prior redemption as provided in the Escrow Agreement. Any moneys
4 remaining in the Escrow Fund after provision has been made for the payment in full and redemption
5 of the Refunded Bonds shall be applied as set forth in the Escrow Agreement. If for any reason the
6 amount in the Escrow Fund shall at any time be insufficient for the purposes hereinbefore set forth,
7 the City shall forthwith from the first moneys legally available therefor deposit therein such additional
8 moneys as shall be necessary to permit the payment in full of the principal of and interest on the
9 Refunded Bonds as provided in the Escrow Agreement.

10 C. Third, there shall be deposited into the Series 2020A-B Issuance Expenses Account
11 hereby created with the Paying Agent and designated as the “City and County of Denver, Colorado,
12 General Obligation Elevate Denver Bonds, Series 2020A and General Obligation Better Denver
13 Refunding Bonds, Series 2020B, Costs of Issuance Account” (the “Series 2020A-B Costs of
14 Issuance Account”) such proceeds of the Series 2020A Bonds and the Series 2020B Bonds as set
15 forth in the Sale Certificate to pay, together with other funds of the City legally available for said
16 purpose, the costs of issuance of the Series 2020A-B Bonds. Any amounts on deposit in the Series
17 2020A-B Costs of Issuance Account remaining after the payment of all the costs of issuance of the
18 Series 2020A-B Bonds shall be transferred to the Series 2020A Bond Proceeds Fund and spent on
19 the costs of the Elevate Denver Project.

20 D. Fourth, upon completion of the Elevate Denver Project, any unexpended proceeds of
21 the Series 2020A Bonds together with any other amounts remaining in the Series 2020A Bond
22 Proceeds Fund, shall be transferred to the “Bonded Indebtedness Principal Fund” or the “Bonded
23 Indebtedness Interest Fund” as the Treasurer may determine.

24 The City shall proceed with all due diligence to complete the Elevate Denver Project being
25 financed with the proceeds of the Series 2020A Bonds.

26 **Section 403. Rebate Account.** The City shall transfer into a special account hereby
27 created, which shall be under the control of the Treasurer, and designated as the “City and County
28 of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2020A and General
29 Obligation Better Denver Refunding Bonds, Series 2020B, Rebate Account” (the “Series 2020A-B
30 Rebate Account”) the estimated amounts of arbitrage rebate, if any, and penalties, if any, due to the
31 federal government under Sections 103 and 148 of the Tax Code and the regulations thereunder
32 relating to the Series 2020A-B Bonds. Transfer of said amounts shall be made from any or all of the
33 funds or accounts referred to herein, to the extent of funds available therefore, but the required

1 arbitrage rebate payments shall be made to the federal government from any legally available funds
2 if there are no proceeds of the Series 2020A-B Bonds or ad valorem tax receipts or investment
3 earnings thereon deposited in the funds or accounts referred to herein available for such purpose.
4 The amounts so transferred shall be such that within sixty (60) days after each computation date
5 selected by the City in accordance with Section 148(f) of the Tax Code and the regulations
6 thereunder the amount in the Series 2020A-B Rebate Account is at least equal to the greater of
7 (1) the amount that the City estimates is rebatable on account of investment during the applicable
8 period or (2) such other amount as the City deems necessary or prudent to provide for payment of
9 the amount actually rebatable in accordance with Section 148(f) of the Tax Code and the regulations
10 thereunder.

11 The City shall compute the amount actually rebatable as of each installment computation date
12 and pay the United States Treasury ninety percent (90%) thereof within sixty (60) days and the
13 balance, together with interest and penalties, if any, as required by Section 148(f) of the Tax Code
14 and the regulations thereunder, within sixty (60) days after all the Series 2020A-B Bonds have been
15 discharged, provided that computations and payments may be made on other bases, at other times
16 and in other amounts, or omitted altogether, to the extent nationally recognized bond counsel opines
17 that such action will not adversely affect the tax treatment of interest on the Series 2020A-B Bonds.

18 The City shall hold the Series 2020A-B Rebate Account separate and apart from all other
19 funds and accounts of the City and shall maintain the Series 2020A-B Rebate Account until sixty (60)
20 days after all the Series 2020A-B Bonds have been discharged. The City shall retain the records of
21 the determinations of the amounts required to be deposited in the Series 2020A-B Rebate Account,
22 of the proceeds of any investments of moneys in the Series 2020A-B Rebate Account and of the
23 amounts paid to the United States Treasury until the date six (6) years after the discharge of the last
24 of the Series 2020A-B Bonds.

25 **Section 404. Bonded Indebtedness Principal Fund; Bonded Indebtedness Interest**
26 **Fund; Pledge.** For the purpose of paying interest on the Series 2020A-B Bonds as the same
27 becomes due and the principal of the Series 2020A-B Bonds as they mature, there shall be levied
28 each year on all the taxable property in the City, in addition to all other taxes, ad valorem taxes
29 sufficient to pay such principal and interest promptly as the same become due, and such taxes, when
30 collected, shall be deposited into the “Bonded Indebtedness Principal Fund” and the “Bonded
31 Indebtedness Interest Fund,” as appropriate. In addition, all investment income earned on any funds
32 held or received by the Paying Agent pursuant to the Paying Agent Agreement that are required to
33 be remitted by the Paying Agent to the City shall be deposited by the City in either the Bonded

1 Indebtedness Principal Fund or the Bonded Indebtedness Interest Fund as the Treasurer may
2 determine. Nothing herein prevents the City from depositing into such funds and applying to the
3 payment of the principal of and interest on the Series 2020A-B Bonds any other funds that may be
4 in its treasury and available for that purpose, and upon such payments the levies herein provided
5 may thereupon to such extent be diminished.

6 The sums hereinbefore provided to pay the principal and interest on the Series 2020A-B
7 Bonds due in the year 2021 and thereafter are hereby appropriated for those purposes, and such
8 amounts for each year shall be included in the annual budget and appropriation bill or bills to be
9 adopted and passed by the Council in each year while any of the Series 2020A-B Bonds are
10 outstanding and unpaid. No constitutional or Charter or City Code provision enacted or to become
11 effective after the issuance of the Series 2020A-B Bonds shall in any manner be construed as limiting
12 or impairing the obligation of the City to levy general ad valorem taxes without limitation as to rate
13 and in an amount sufficient to pay the principal of and interest on the Series 2020A-B Bonds as they
14 become due.

15 The full faith and credit of the City are hereby pledged for the punctual payment of the principal
16 of and interest on the Series 2020A-B Bonds.

17 It shall be the duty of the Council annually at the time and in the manner provided by law for
18 levying other taxes, if such action is necessary to comply with the provisions hereof, to ratify and
19 carry out the provisions hereof with reference to the levy and collection of taxes, and the Council
20 shall require the officers of the City to levy, extend and collect such taxes in the manner provided by
21 law for the purpose of providing funds to pay the principal of and interest on each of the Series
22 2020A-B Bonds promptly as the same become due. Such taxes, when collected, shall be kept for
23 and applied only to the payment of the principal of and interest on the Series 2020A-B Bonds as
24 hereinbefore specified.

25 **Section 405. Appropriation and Payment of Moneys.** The Treasurer is hereby
26 authorized and directed to pay or cause to be paid the interest on the Series 2020A-B Bonds as the
27 same becomes due and the principal of the Series 2020A-B Bonds at maturity or upon prior
28 redemption without further warrant or order. The moneys, proceeds of the Series 2020A-B Bonds
29 and interest earnings thereon, deposited in the funds and accounts referred to or created herein are
30 hereby appropriated for the purposes of Sections 402, 403 and 404 hereof.

31 **Section 406. Tax Covenants.**

32 A. The City covenants for the benefit of the registered owners of the Series 2020A-B
33 Bonds that it will not take any action or omit to take any action with respect to the Series 2020A-B

1 Bonds, the proceeds thereof, any other funds of the City or any facilities financed or refinanced with
2 the proceeds of the Series 2020A-B Bonds if such action or omission (i) would cause the interest on
3 the Series 2020A-B Bonds to lose its exclusion from gross income for federal income tax purposes
4 under Section 103 of the Tax Code, (ii) would cause interest on the Series 2020A-B Bonds to lose
5 its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax
6 Code, or (iii) would cause interest on the Series 2020A-B Bonds to lose its exclusion from Colorado
7 taxable income or Colorado alternative minimum taxable income under present Colorado law. The
8 foregoing covenant shall remain in full force and effect notwithstanding the payment in full or
9 defeasance of the Series 2020A-B Bonds until the date on which all obligations of the City in fulfilling
10 the above covenant under the Tax Code and Colorado law have been met.

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

14 **Section 407. Ordinance to Constitute Contract.** In consideration of the purchase and
15 acceptance of any or all of the Series 2020A-B Bonds by the Owners from time to time, the provisions
16 of this Ordinance shall be part of the contract between the City and the Owners from time to time, to
17 the effect and with the purpose set forth herein.

18 **Section 408. Performance of Duties.** The City will faithfully and punctually perform or
19 cause to be performed all duties with respect to the Elevate Denver Project and the Refunding
20 Project required by the Constitution and laws of the State, the Charter and the City Code.

21 **Section 409. Continuing Disclosure Undertaking.** The City hereby covenants and
22 agrees that it shall comply with the provisions of the Continuing Disclosure Undertaking. Any failure
23 by the City to perform in accordance with this Section 409 shall not constitute an event of default
24 under this Ordinance, and the rights and remedies provided by this Ordinance upon the occurrence
25 of an event of default shall not apply to any such failure. The Paying Agent shall not have any power
26 or duty to enforce this Section 409. No Owner of a Bond shall be entitled to damages for the City's
27 non-compliance with its obligations under this Section 409.

28 **Section 410. Conditions Precedent.** Upon the date of issuance of the Series 2020A-B
29 Bonds, all conditions, acts and things required by the Constitution and laws of the State or the
30 Charter and ordinances of the City to exist, to have happened and to have been performed precedent
31 to or in the issuance of the Series 2020A-B Bonds shall exist, have happened, and have been
32 performed; and the Series 2020A-B Bonds, together with all other obligations of the City, shall be
33 within every other limitation prescribed by the State Constitution and the Charter.

1 **ARTICLE V**
2 **DEFEASANCE**

3 **Section 501. Defeasance.** When all of the principal of and interest on the Series 2020A-
4 B Bonds have been duly paid, all obligations hereunder in respect of the Series 2020A-B Bonds shall
5 thereby be discharged, and the Series 2020A-B Bonds shall no longer be deemed to be Outstanding.
6 There shall be deemed to be such due payment when the City has placed in escrow or in trust with
7 a trust bank located within or without the State, moneys or Federal Securities or both in an amount
8 sufficient (including the known minimum yield available for such purpose from Federal Securities in
9 which such amount may wholly or in part be initially invested) to pay all principal of and interest on
10 the Series 2020A-B Bonds when due, whether at stated maturity or upon prior redemption. The
11 Federal Securities shall become due prior to the times at which the proceeds thereof shall be needed
12 in accordance with a schedule established and agreed upon between the City and such bank at the
13 time of the creation of the escrow or trust. Nothing herein shall be construed to prohibit a partial
14 defeasance of the Series 2020A-B Bonds in accordance with the provisions hereof and in the Sale
15 Certificate.

16 Pursuant to Section 2.2.4 of the City Charter, the Treasurer is hereby authorized and
17 designated to execute an escrow agreement and any other documents related to the defeasance of
18 all or any portion of the Series 2020A-B Bonds on behalf of the City.

19 **ARTICLE VI**
20 **MISCELLANEOUS**

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

- 24 A. The preparation of the Series 2020A-B Bonds.
- 25 B. The execution and delivery of the Sale Certificate, the Bond Purchase Agreement (if
26 applicable), the Paying Agent Agreement, the Escrow Agreement (if applicable), the Continuing
27 Disclosure Undertaking, and such certificates as may be reasonably required by the City's Bond
28 Counsel or Underwriters, relating, among other matters, to:
- 29 1. The signing of each of the Series 2020A-B Bonds;
 - 30 2. The tenure and identity of the officials of the City;
 - 31 3. The actual valuation of the taxable property in the City and the indebtedness of
32 the City;

1 4. The exclusion from gross income of interest on the Series 2020A-B Bonds for
2 federal and State income tax purposes;

3 5. The delivery of the Series 2020A-B Bonds and the receipt of the purchase price
4 for each series; and

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

7 C. The assembly and dissemination of financial and other information concerning the City
8 and the Series 2020A-B Bonds, including the Preliminary Official Statement, the Notices of Sale (if
9 applicable), and the Official Statement.

10 D. The sale and issuance of the Series 2020A-B Bonds in accordance with the provisions
11 of the Sale Certificate, Notice of Sale or Bond Purchase Agreement (as the case may be), and this
12 Ordinance.

13 E. Purchasing or causing to be purchased the Federal Securities, if any, in accordance
14 with the provisions of the Escrow Agreement.

15 **Section 602. Electronic Signatures.** Any of the agreements, instruments, certificates or
16 opinions authorized or required under this Ordinance and requiring a signature may be signed
17 electronically by the City and any parties thereto in the manner specified by the City. The parties to
18 any such agreements, instruments, certificates or opinions shall not deny the legal effect or
19 enforceability of such agreements, instruments, certificates or opinions solely because they are in
20 electronic form, were signed electronically, or were formed using an electronic record.

21 **Section 603. Replacement of Agents.** The Paying Agent, Registrar and Transfer Agent
22 may resign, be removed, and be replaced in accordance with the provisions of the Paying Agent
23 Agreement. Every such successor shall be an Insured Bank unless the Treasurer decides to assume
24 the responsibilities of Paying Agent, Registrar or Transfer Agent. It shall not be required that the
25 same institution serve as paying agent, registrar and transfer agent hereunder, but the City shall
26 have the right to have the same institution serve in all or any such capacities. The Escrow Agent
27 may resign, be removed and be replaced in accordance with the provisions of the Escrow
28 Agreement.

1 **ARTICLE VII**
2 **FORM OF BONDS**

3 Subject to the provisions of this Ordinance and the Sale Certificate, each Series of the Series
4 2020A-B Bonds shall be in substantially the following form, with such omissions, insertions,
5 endorsements and variations as may be required by the circumstances and as shall be consistent
6 with this Ordinance and the Sale Certificate.

7 Each Series 2020A-B Bond shall recite in substance that the Series 2020A-B Bond is issued
8 by the City under the authority of this Ordinance, the State Constitution, the Charter, the City Code,
9 the Supplemental Act, the Refunding Act (with respect to the Series 2020B Bonds) and the 2017
10 Election (with respect to the Series 2020A Bonds).

11
12
13 **[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

[Form of Series 2020A-B Bond]

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

UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER, COLORADO
GENERAL OBLIGATION

[ELEVATE DENVER BOND] [BETTER DENVER REFUNDING BOND]
SERIES 2020 [A] [B]

No. R-_____ \$_____

INTEREST RATE MATURITY DATE ORIGINAL DATE [CUSIP _____]

% August 1, _____, 2020 _____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ Thousand Dollars

The City and County of Denver, Colorado, for value received, hereby promises to pay to the Registered Owner (specified above) or registered assigns, the Principal Amount (specified above) in lawful money of the United States of America, on the Maturity Date (specified above) with interest thereon from the Original Date (specified above) or the interest payment date to which interest has been paid next preceding the date hereof, whichever is later, to the Maturity Date, except if redeemed prior thereto, at the per annum Interest Rate (specified above), payable semiannually on the first day of February and the first day of August of each year commencing on _____ 1, 20__, or the first such day after the date hereof whichever is later, in the manner provided herein. Interest on this Bond shall be calculated on the basis of a 360-day year of twelve 30-day months. If upon presentation at maturity payment of the Principal Amount of this Bond is not made as provided herein, interest is to continue at the Interest Rate until the Principal Amount is paid in full.

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

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

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

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

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

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

29 This Bond is transferable only as set forth in the Ordinance and only upon the registration
30 books of the City by Zions Bancorporation, National Association or such successor as appointed
31 under the Ordinance, as its Transfer Agent. The Transfer Agent is not required to transfer ownership
32 of this Bond during the fifteen (15) days prior to the first mailing of any notice of redemption or to
33 transfer ownership of any Bond selected for redemption on or after the date of such mailing. The

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

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

11 This Bond is issued by the City under the authority and in full conformity with the Constitution
12 of the State of Colorado, the home rule charter of the City (the "Charter"), the Code of the City, Part 2
13 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the "Supplemental Act"), [Part 1 of
14 Article 56 of Title 11, Colorado Revised statutes, as amended (the "Refunding Act")], and the
15 Ordinance, for the purpose of [financing the cost of acquiring, constructing, installing and improving
16 various civic facilities] [refunding certain outstanding bonds of the City] together with all necessary
17 incidental or appurtenant properties, facilities, equipment, and costs. Pursuant to Section 11-57-210
18 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of
19 the issuance of the Bonds after their delivery for value.

20 [It is hereby recited, certified and warranted that the issuance of this Bond has been duly
21 authorized by a majority of the electors of the City qualified to vote and voting on the ballot questions
22 submitted at an election held in the City on November 7, 2017 for the purposes described therein.]

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

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

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

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

CITY AND COUNTY OF DENVER,
COLORADO

By: (Facsimile or Manual Signature)
Mayor

(SEAL)

Attest:

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

Countersigned:

By: (Facsimile or Manual Signature)
Auditor

8

CERTIFICATE OF AUTHENTICATION

1
2
3
4

This is one of the Series 2020[A][B] Bonds described in the within-referenced Ordinance, and this Series 2020[A][B] Bond has been duly registered on the registration books kept by the undersigned as the Registrar for such Series 2020[A][B] Bonds.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as registrar:

By: _____ (Manual Signature)

Date: _____, 20__

5
6

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1 COMMITTEE APPROVAL DATE: October 13, 2020

2 MAYOR-COUNCIL DATE: October 20, 2020

3 PASSED BY THE COUNCIL: _____

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____;

10 PREPARED BY: BUTLER SNOW LLP

11 REVIEWED BY: Bradley T. Neiman, Assistant City Attorney DATE: October 22, 2020

12
13 Pursuant to Section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of
14 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
15 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to
16 § 3.2.6 of the Charter.

17

18 Kristin M. Bronson, Denver City Attorney

19 BY: _____, Assistant City Attorney DATE: _____

20