

CITY AND COUNTY OF DENVER, COLORADO
for and on behalf of its Department of Aviation

AIRPORT SYSTEM SUBORDINATE REVENUE BONDS
SERIES 2023A (NON-AMT)
(Refunding Certain Series 2012B Bonds and Series 2013B Subordinate Bonds)

AIRPORT SYSTEM SUBORDINATE REVENUE BONDS
SERIES 2023B (AMT)
(Refunding Certain Series 2012A Bonds and Series 2013A Subordinate Bonds)

ESCROW AGREEMENT

This Escrow Agreement is entered into on the date indicated on the City’s signature page, by and between the CITY AND COUNTY OF DENVER, COLORADO, for and on behalf of its Department of Aviation, and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, having and exercising full and complete trust powers, duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation and the Federal Reserve System and having an office and a principal place of business in Denver, Colorado.

Terms used herein and not otherwise defined have the meanings as set forth in the General Bond Ordinance, as defined below.

RECITALS

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

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

C. The City has acquired certain airport facilities and such facilities constitute its “Airport System.”

D. To govern the issuance of, and establish general provisions relating to, airport system subordinate revenue bonds (except special facilities bonds) to be issued by the City for and on behalf of its Department of Aviation, the City enacted Ordinance No. 549, Series of 1997, cited as the “1997 Airport System Subordinate Bond Ordinance,” as amended and restated in its entirety pursuant to the provisions of Ordinance No. 302, Series of 2013, as amended and supplemented from time to time (the “General Subordinate Bond Ordinance”).

E. Pursuant to the Charter and its plenary grant of powers as a home rule city, the City, by the Enterprise Ordinance has designated the Department of Aviation (the “Department”) as an enterprise within the meaning of Section 20, Article X, State Constitution.

F. The Enterprise Ordinance provides that the City owns the Department; the Manager of the Department (the “Manager”) is the “governing body” of the Department; and the Department has the authority to issue its own bonds or other financial obligations in the name of the City, payable solely from revenues derived or to be derived from the functions, services, benefits or facilities of the Department or from any other available funds, as authorized by ordinance after approval and authorization by the Manager.

G. Pursuant to the General Bond Ordinance and individual authorizing ordinances, the City has heretofore issued, in respect of the Airport System, certain bonds collectively designated and defined as its “Senior Bonds,” and pursuant to the General Subordinate Bond Ordinance and individual authorizing ordinances, the City has heretofore issued, in respect of the Airport System, certain bonds collectively designated and defined as its “Subordinate Bonds.”

H. Of its currently outstanding Senior Bonds and Subordinate Bonds, the City has determined that it is in its best interests to refund those outstanding maturities (set forth on Exhibit 1 hereto) of the following issues of Senior Bonds and Subordinate Bonds (collectively, the “Refunded Bonds”):

(i) “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2012A,” authorized by the General Bond Ordinance and Ordinance No. 490, Series of 2012, in the currently outstanding principal amount of \$_____ (the “Refunded Series 2012A Bonds”);

(ii) “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2012B,” authorized by the General Bond Ordinance and Ordinance No. 490, Series of 2012, in the currently outstanding principal amount of \$_____ (the “Refunded Series 2012B Bonds”);

(iii) City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2013A,” authorized by the General Subordinate Bond Ordinance and Ordinance No. 301, Series of 2013, in the currently outstanding principal amount of \$_____ (the “Refunded Series 2013A Bonds”); and

(iv) City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2013B,” authorized by the General Subordinate Bond Ordinance and Ordinance No. 301, Series of 2013, in the currently outstanding principal amount of \$_____ (the “Refunded Series 2013B Bonds”).

I. As contemplated by the Enterprise Ordinance, the Manager has executed a resolution approving, authorizing and requesting the issuance by the City of the following bond issues designated as:

(i) “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2023A” (the “Series 2023A Subordinate Bonds”) for the purpose of, among other things, defraying a portion of the cost of refunding those outstanding maturities of the Series 2012B Bonds and Series 2013B Subordinate Bonds as are more specifically identified in Exhibit 1 hereto; and

(ii) “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2023B” (the “Series 2023B Subordinate Bonds” and, together with the Series 2023A Subordinate Bonds, the “Series 2023A-B Subordinate Bonds”) for the purpose of, among other things, defraying a portion of the cost of refunding those outstanding maturities of the Series 2012A Bonds and the Series 2013A Subordinate Bonds as are more specifically identified in Exhibit 1 hereto.

The Series 2023A-B Subordinate Bonds are authorized by the General Subordinate Bond Ordinance, as amended and supplemented by Ordinance No. _____, Series 2023 and related Pricing Certificates, as such term is defined therein (collectively, the “Series 2023A-B Supplemental Subordinate Bond Ordinance” and, collectively with the General Subordinate Bond Ordinance, the “Subordinate Ordinance”)

J. The Council has determined heretofore that it is in the best interest of the City, for and on behalf of the Department, to issue the Series 2023A-B Subordinate Bonds.

K. A proposed bond purchase agreement (the “Purchase Contract”) has been submitted to the City by the underwriters identified in the Series 2023A-B Supplemental Bond Ordinance (the “Underwriters”), providing for the purchase of the Series 2023A-B Subordinate Bonds.

L. The Series 2023A-B Subordinate Bonds are to be sold to the Underwriters subject to the approving opinion of the City’s bond counsel, Hogan Lovells US LLP, Denver, Colorado (“Bond Counsel”).

M. The Council, by the Subordinate Ordinance, among other matters:

(i) formally authorized the execution and delivery of the Purchase Contract;

(ii) created the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account (each as defined below) to be maintained by Zions Bancorporation, National Association (the “Escrow Bank”);

(iii) provided for the deposit in the Series 2023A Escrow Account of a portion of the proceeds of the Series 2023A Subordinate Bonds and other Airport System Funds, if any;

(iv) provided for the deposit in the Series 2023B Escrow Account of a portion of the proceeds of the Series 2023B Subordinate Bonds and other Airport System Funds, if any; and

(v) authorized the execution and delivery of this Escrow Agreement.

N. Copies of the Subordinate Ordinance have been delivered to the Escrow Bank and the provisions set forth therein are herein incorporated by reference as if set forth herein verbatim in full.

O. The securities described in Exhibit 3 hereto (the “Initial Securities”) have appropriate maturities and yields, together with the initial cash (as described below), to ensure the payment of the principal, interest and premium, if any, of the Refunded Bonds (the “Refunded Debt Service Requirements”), as set forth in Exhibit 2 hereto, as the same become due.

P. A schedule of the Initial Securities and required disbursements in the Verification Report with respect to the Series 2023A-B Subordinate Bonds prepared by _____, attached as Exhibit 4 hereto and dated _____, 2023, demonstrate the sufficiency of the Initial Securities, together with the initial cash (as described below), for the payment of the Refunded Debt Service Requirements, as the same become due.

Q. The Escrow Bank represents that it is empowered to undertake the obligations and commitments on its part herein set forth and that the undersigned officer of the Escrow Bank is duly authorized to execute and deliver this Escrow Agreement in the Escrow Bank’s name and on its behalf.

R. The City, for and on behalf of its Department of Aviation, represents that it is empowered to undertake the obligations and commitments on its part herein set forth.

S. The undersigned officers of the City are duly authorized to execute and deliver this Escrow Agreement, for and on behalf of its Department.

In consideration of the mutual agreements herein contained in this Escrow Agreement and the fee described in Section 9 of this Escrow Agreement duly paid by the City, for and on behalf of its Department, to the Escrow Bank at or before the delivery of this Escrow Agreement, the receipt of which is hereby acknowledged, and in order to secure the payment of the Refunded Debt Service Requirements, as the same become due, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors, and assigns, as follows:

Section 1. Creation of Escrows.

A. Simultaneously with the delivery of the Series 2023A-B Subordinate Bonds and subject to their issuance, the City, for and on behalf of its Department of Aviation, (i) with \$_____ of proceeds of the Series 2023A Subordinate Bonds (less any initial cash balance set forth below), hereby directs the Escrow Bank to purchase the Initial Securities as described on Exhibit 3 (the “2023A Escrow Deposit”) to be credited to the trust account designated as the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2023A Refunded Bonds Escrow Account” (the “Series 2023A Refunded Bonds Escrow Account”), such account created with the Escrow Bank pursuant to the Ordinance; and (ii) with \$_____ of proceeds of the Series 2023B

Subordinate Bonds (less any initial cash balance set forth below), hereby directs the Escrow Bank to purchase the Initial Securities as described on Exhibit 3 (the “2023B Escrow Deposit”) to be credited to the trust account designated as the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2023B Refunded Bonds Escrow Account” (the “Series 2023B Refunded Bonds Escrow Account”), such account created with the Escrow Bank pursuant to the Ordinance.

B. The initial cash, the proceeds of the Initial Securities and any such Initial Securities themselves (other than Initial Securities held in book-entry form) shall be deposited with the Escrow Bank and credited to and accounted for in the Series 2023A Refunded Bonds Escrow Account or the Series 2023B Refunded Bonds Escrow Account. The Initial Securities and moneys accounted for therein shall be redeemed and paid out and otherwise administered by the Escrow Bank for the benefit of the respective registered owners of the Refunded Bonds and of the City as provided in this Escrow Agreement and the Ordinance.

Section 2. Purpose of Escrow.

A. The Escrow Bank shall hold (i) the initial cash deposited to the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account, (ii) the Initial Securities accounted for in the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account and (iii) all moneys received as interest on and principal of such Initial Securities in trust to secure and for the payment of the Refunded Debt Service Requirements as set forth in Exhibit 2 to this Escrow Agreement, as the same become due at the payment, maturity or redemption dates set forth therein.

B. The Escrow Bank shall collect the principal of and interest on the Initial Securities promptly as such principal and interest become due on the redemption date of such Initial Securities as requested by the Escrow Bank pursuant to Section 3.C. hereof and shall apply all money so collected to the payment of the respective Refunded Debt Service Requirements, as aforesaid.

Section 3. Accounting for Escrow.

A. The moneys and Securities accounted for in the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account shall not be subject to checks drawn by the City or otherwise subject to its order except as otherwise provided in Subsection B of Section 1 hereof.

B. The Escrow Bank, however, shall disburse as provided herein from the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account, solely from funds available therein, to Zions Bancorporation, National Association, as paying agent (the “Paying Agent”) for the Refunded Bonds sufficient moneys to permit the payment, without default, of the related Refunded Debt Service Requirements, as the same become due, as provided herein.

C. There shall be no sale of any Initial Securities held hereunder, and no Initial Securities held hereunder and callable for prior redemption at the option of the City shall be called at any time for prior redemption, except the Escrow Bank shall request redemption of the

Initial Securities for the payment of the Refunded Debt Service Requirements. The Escrow Bank shall not be liable for any loss due to any investment, sale or prior redemption of any Securities.

Section 4. Maturities of Initial Securities. Any Initial Securities shall be purchased in such manner (i) so that such Initial Securities may be redeemed to meet such Refunded Debt Service Requirements as the same become due, and (ii) so that any sale or prior redemption of such Initial Securities shall be unnecessary.

Section 5. Reinvestments.

A. The Escrow Bank, at the written direction of the Treasurer, shall reinvest in Securities any moneys (except the initial cash) received in payment of the principal of and interest on any Securities accounted for in the Series 2023A Refunded Bonds Escrow Account and/or the Series 2023B Refunded Bonds Escrow Account, subject to the limitations of Sections 1, 4, and 6 hereof and the following limitations:

(1) Any such Securities shall not be subject to redemption prior to their respective maturities at the option of the issuer thereof.

(2) Any such Securities shall mature on or prior to the date or dates when the proceeds thereof must be available for the prompt payment of the Refunded Debt Service Requirements, as the same become due.

(3) Under no circumstances shall any reinvestment be made under this Subsection A if such reinvestment, alone or in combination with any other investment or reinvestment, violates the applicable provisions of the Tax Code, and the applicable rules and regulations thereunder.

(4) The Escrow Bank shall make no such reinvestment under this Subsection A unless the City first obtains and furnishes to the Escrow Bank (a) a written opinion of Bond Counsel, to the effect that such reinvestment, as described in the opinions, complies with subparagraph (3) of this Subsection A, and (b) a report of _____ demonstrating that after such reinvestment the moneys and Securities accounted for in the Series 2023A Refunded Bonds Escrow Account and/or the Series 2023B Refunded Bonds Escrow Account, as applicable, comply with Section 6 hereof.

Except as provided in this Section 5, the Escrow Bank shall have no obligation by virtue of this Escrow Agreement, general trust law, or otherwise to make any reinvestment of any moneys in the Series 2023A Refunded Bonds Escrow Account or the Series 2023B Refunded Bonds Escrow Account at any time.

Section 6. Transfers for Refunded Debt Service Requirements. As provided in Section 3.B. hereof, the Escrow Bank shall make such arrangements as will assure, to the extent of money in the Series 2023A Refunded Bonds Escrow Account or the Series 2023B Refunded Bonds Escrow Account, properly allocable to and available therefor, the timely payment of the respective Refunded Debt Service Requirements.

Section 7. Termination of Accounts. When payment or provision for payment shall have been made so that all applicable Refunded Debt Service Requirements shall be or shall have been paid in full and discharged, the Escrow Bank shall immediately transfer the moneys, if any, then remaining in Series 2023A Refunded Bonds Escrow Account or the Series 2023B Refunded Bonds Escrow Account, as the case may be, as directed in writing by the Treasurer or his/her designated representative. Upon such transfer, the Escrow Bank shall provide a final statement to the Treasurer and terminate the Series 2023A Refunded Bonds Escrow Account or the Series 2023B Refunded Bonds Escrow Account, as the case may be.

Section 8. Defeasance and Redemption. The Escrow Bank shall or shall cause the Paying Agent for the Refunded Bonds to:

(i) within ten (10) business days of the date of this Escrow Agreement file written notice of defeasance of the Refunded Bonds with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA); and

(ii) provide written notice to the respective owners and bond insurers, if any, of the Refunded Bonds of the calls and redemptions of the Refunded Bonds in the time and manner required by the respective ordinances authorizing the issuance of the Refunded Bonds as authorized by the Series 2023A-B Supplemental Subordinate Bond Ordinance.

Section 9. Fees and Costs.

A. The Escrow Bank's total fees and costs for and in carrying out the provisions of this Escrow Agreement have been approved by the parties hereto, which amount is to be payable at closing and treated as payment in full of all charges of the Escrow Bank relating to this Escrow Agreement for services performed hereunder (except as such services relate to any amendment pursuant to Section 14.B. hereof).

B. Such payment for services rendered and to be rendered by the Escrow Bank shall not be for deposit in the Series 2023A Refunded Bonds Escrow Account or the Series 2023B Refunded Bonds Escrow Account, and the fees of and costs incurred by the Escrow Bank shall not be deducted from the Series 2023A Refunded Bonds Escrow Account, or the Series 2023B Refunded Bonds Escrow Account.

Section 10. Possible Deficiencies.

A. If at any time it shall appear to the Escrow Bank that the moneys and any interest on or principal of the Securities in escrow allocable for such use under this Escrow Agreement will not be sufficient to make any required payment of the respective Refunded Debt Service Requirements as the same becomes due, the Escrow Bank shall notify the Treasurer in writing as soon as reasonably practicable of such fact and the amount of such deficiency.

B. Thereupon the City shall forthwith deposit with the Escrow Bank for deposit in the Series 2023A Refunded Bonds Escrow Account or the Series 2023B Refunded Bonds Escrow Account, as the case may be, from legally available Airport System funds, such additional moneys as may be required.

Section 11. Character of Deposit.

A. It is recognized that title to the moneys accounted for in the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account from time to time shall remain vested in the City but subject always to the prior charge and lien thereon of this Escrow Agreement and the use thereof required to be made by the provisions of this Escrow Agreement and the Ordinance.

B. The Escrow Bank shall hold all such money in the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account as special trust funds and accounts separate and wholly segregated from all other securities and funds of the Escrow Bank, or deposits therein and shall never commingle such Securities or money with other securities or money.

Section 12. Securing Escrow Deposits.

A. The Escrow Bank may cause the Initial Securities accounted for in the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account (except as they may be held in book-entry form) to be registered in the name of the City for payment, if they are registrable for payment, and in such event shall obtain the necessary endorsements from the duly authorized official of the City as the Securities become due.

B. The City, in connection with any Initial Securities accounted for in the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account and held in book-entry form, shall cooperate with the Escrow Bank and shall forthwith make arrangements with an appropriate representative of the issuer of such Initial Securities, so that the interest on and the principal of the Initial Securities shall be promptly transmitted, as the same become due from time to time, to the Escrow Bank for the benefit of the City.

C. All uninvested money held at any time in the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account shall be continuously secured by a pledge of Federal Securities or of such securities as are permitted by Section 9.10 of Title 12 of the Code of Federal Regulations.

D. Any Initial Securities (except as they may be held in book entry form) and any uninvested moneys accounted for in the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account may from time to time be placed by the Escrow Bank for safekeeping wholly or in part in any trust bank, only if prior to such transfer the City consents thereto in writing.

E. Such Initial Securities so held as a pledge shall be used whenever necessary to enable the Paying Agent for the Refunded Bonds to pay the respective Refunded Debt Service Requirements, as the same become due, to the extent other moneys are not transferred or caused to be transferred for such purpose by the Escrow Bank.

F. Each such trust bank holding any Initial Securities accounted for in the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account or any uninvested moneys accounted for therein, shall be furnished by the Escrow Bank with a copy of this Escrow Agreement prior to such deposit.

G. By the acceptance of such uninvested moneys each such trust bank shall be bound in the same manner as the Escrow Bank, as herein provided.

H. The Escrow Bank, however, shall remain solely responsible to the City:

(i) For transfers of moneys pursuant to Section 6 hereof,

(ii) For the termination of the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account pursuant to Section 7 hereof,

(iii) For any notification of possible deficiencies pursuant to Section 10 hereof,

(iv) For defraying any charges of any branch of the Federal Reserve Bank or any trust bank for any deposits of Securities pledged to secure uninvested moneys, of Securities in escrow and of uninvested moneys in escrow (or in any combination thereof) or for any other services relating to this Escrow Agreement or the Series 2023A Refunded Bonds Escrow Account or the Series 2023B Refunded Bonds Escrow Account.

I. Subject to the continuing responsibilities of the Escrow Bank as stated in paragraph E of this Section, the Escrow Bank may cause any one, all, or any combination of the duties stated in paragraph E to be performed on its behalf by any trust bank. If the Escrow Bank wishes to transfer any of its duties to be performed to another trust bank, the Escrow Bank shall notify the Treasurer prior to any transfer of such duties.

J. If at any time the Escrow Bank fails to account for any moneys held by it or by any such trust bank failing to account therefor shall be impressed with a trust for the amount thereof, and the City shall be entitled to a preferred claim upon such assets.

K. If for any reason such moneys cannot be identified, all other assets of the Escrow Bank and of each such trust bank failing to account therefor shall be impressed with a trust for the amount thereof, and the City shall be entitled to a preferred claim upon such assets.

L. No money paid into and accounted for in the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account shall ever be considered as a banking deposit, and neither the Escrow Bank nor any such trust bank shall have any right or title with respect thereto.

Section 13. Purchasers and Registered Owners Not Responsible. The purchasers and registered owners from time to time of the Series 2023A-B Subordinate Bonds shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys or Securities accounted for in the Series 2023A Refunded Bonds Escrow Account or the Series 2023B Refunded Bonds Escrow Account.

Section 14. Amendment.

A. The Series 2023A-B Subordinate Bonds shall be issued in reliance upon this Escrow Agreement, and except as provided herein, this Escrow Agreement shall be irrevocable and not subject to amendment after any of the Series 2023A-B Subordinate Bonds shall have been issued.

B. The City and the Escrow Bank may agree upon any amendment to this Escrow Agreement which is necessary to correct any formal (as opposed to substantive) defect, omission, ambiguity or inconsistent provision herein and which does not adversely affect the interest of the registered owners of the Series 2023A-B Subordinate Bonds or the registered owners of the Refunded Bonds. If the City or the Escrow Bank shall find that by reason of some error or omission or otherwise in the provisions hereof a substantive amendment is desirable in order to give effect to the true intention and purpose of this Escrow Agreement, one or more amendments may be proposed by the Escrow Bank or the City, respectively, in a court of competent jurisdiction requesting the consideration and approval of such amendment, provided that no such amendment may be prejudicial to or otherwise adversely affect the rights of the registered owners of the Series 2023A-B Subordinate Bonds or the Refunded Bonds. The City shall pay all reasonable fees and costs of the Escrow Bank, including attorneys' fees and expenses, in connection with any such proceeding proposed by the City.

C. When a court has jurisdiction over the parties to such action by proper service of process or otherwise, written notice of the pendency of such action shall be given to registered owners of the Series 2023A-B Subordinate Bonds and registered owners of the Refunded Bonds by first-class mail, as well as such other manner (if any) as may be required by court rule or statute of the jurisdiction.

D. Within a period of thirty (30) days following the completion of such publication any registered owner of any Series 2023A-B Subordinate Bonds or any registered owner of any Refunded Bond may intervene in such action and ask to be heard.

E. When the court shall have heard all such persons wishing to be heard and shall have considered the evidence and the facts, if it shall enter a judgment finding that the proposed amendment or amendments may legally be made and will effectuate the intention and purposes of this Escrow Agreement, and will not adversely affect the registered owners of the Refunded Bonds, this Escrow Agreement may be so amended, and the amendment or amendments so made

shall be effective, subject, however, to a favorable opinion of nationally recognized bond counsel experienced in matters relating to exemption of interest on municipal bonds as to the legality of such amendment or amendments and the effect thereof on the tax status of the Series 2023A-B Subordinate Bonds and an acceptable sufficiency demonstration in a certified public accountant's report.

Section 15. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Bank are limited to those expressly and specifically stated in this Escrow Agreement.

B. The Escrow Bank shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and made in compliance with the provisions thereof.

C. The Escrow Bank shall not be personally liable or responsible for any act that it may do or omit to do hereunder, while acting with reasonable care, except for duties expressly imposed upon the Escrow Bank hereunder or as otherwise expressly provided herein.

D. The Escrow Bank shall neither be under any obligation to inquire into or be in any way responsible for the performance or nonperformance by the City of any of its obligations, nor shall the Escrow Bank be responsible in any manner for the recitals or statements contained in this Escrow Agreement, in the Ordinance, in the Refunded Bonds, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the City.

E. Nothing in this Escrow Agreement shall create any obligation or liabilities on the part of the Escrow Bank to anyone other than the City, the registered owners of the Series 2023A-B Subordinate Bonds and the registered owners of the Refunded Bonds.

F. The Escrow Bank shall not be liable for the accuracy of the calculations set forth in the Verification Report with respect to the Series 2023A-B Subordinate Bonds of _____ as to the sufficiency of any moneys deposited into the Series 2023A Refunded Bonds Escrow Account and the Series 2023B Refunded Bonds Escrow Account to pay the principal of, premium, if any, and interest on the Refunded Bonds.

G. The Escrow Bank may consult with bond counsel to the City or with such other counsel of its own choice, subject to approval by the City exercisable in the City's sole discretion (which may but need not be counsel to the City), and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

Section 16. Time of Essence. Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Bank by this Escrow Agreement.

Section 17. Successors.

A. Whenever in this Escrow Agreement the City or the Escrow Bank is named or referred to, such provisions are deemed to include any successor of the City or the Escrow Bank, respectively, immediate or intermediate, whether so expressed or not.

B. All of the stipulations, obligations, and agreements by or on behalf of, and other provisions for the benefit of, the City or the Escrow Bank contained in this Escrow Agreement:

(i) Shall bind and inure to the benefit of any such successor, and

(ii) Shall bind and inure to the benefit of any officer, board, authority, agent, or instrumentality to whom or to which there shall be transferred by or in accordance with law any relevant right, power, or duty of the City or the Escrow Bank, respectively, or of its successor.

Section 18. Counterparts. This Escrow Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the City has caused this Escrow Agreement to be executed by the duly authorized officers on _____, 2023.

(SEAL)

ATTEST:

**CITY AND COUNTY OF DENVER, COLORADO,
FOR AND ON BEHALF OF ITS DEPARTMENT OF
AVIATION**

Paul D. López,
Clerk and Recorder, *Ex-Officio*
Clerk of the City and County of Denver

Mayor

APPROVED AS TO FORM:

Kerry Tipper, Attorney for the
City and County of Denver

By _____
Interim City Attorney

REGISTERED AND COUNTERSIGNED:

Chief Financial Officer, as the Manager of
Finance/*ex officio* Treasurer

Auditor

IN WITNESS WHEREOF, the Escrow Bank has caused this Escrow Agreement to be executed by the duly authorized officer as of the day and year first written above.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

By: Stephanie Nicholls
Its: Vice President
Zions Bank Division

EXHIBIT 1
REFUNDED BONDS

Series 2012A Bonds
(to be redeemed on _____)

<u>Maturity Date</u> <u>(November 15)</u>	<u>Principal</u> <u>Amount Refunded</u>	<u>Interest Rate</u> <u>(Per Annum)</u>
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Series 2012B Bonds
(to be redeemed on _____)

<u>Maturity Date</u> <u>(November 15)</u>	<u>Principal</u> <u>Amount Refunded</u>	<u>Interest Rate</u> <u>(Per Annum)</u>
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Series 2013A Subordinate Bonds
(to be redeemed on _____)

<u>Maturity Date</u> <u>(November 15)</u>	<u>Principal</u> <u>Amount Refunded</u>	<u>Interest Rate</u> <u>(Per Annum)</u>
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Series 2013B Subordinate Bonds
(to be redeemed on _____)

<u>Maturity Date</u> <u>(November 15)</u>	<u>Principal</u> <u>Amount Refunded</u>	<u>Interest Rate</u> <u>(Per Annum)</u>
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EXHIBIT 2
REFUNDED DEBT SERVICE REQUIREMENTS

Series 2012A Bonds

<u>Period Ending</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total</u>
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Series 2012B Bonds

<u>Period Ending</u>	<u>Interest</u>	<u>Redeemed</u>	<u>Principal Total</u>
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Series 2013A Subordinate Bonds

<u>Period Ending</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total</u>
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Series 2013B Subordinate Bonds

<u>Period Ending</u>	<u>Interest</u>	<u>Principal Redeemed</u>	<u>Total</u>
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EXHIBIT 3

Series 2023A Refunded Bonds Escrow Account

<u>Type of Security</u>	<u>Type of SLGS</u>	<u>Maturity Date</u>	<u>Par Amount</u>
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Initial Cash: \$ _____

Series 2023B Refunded Bonds Escrow Account

<u>Type of Security</u>	<u>Type of SLGS</u>	<u>Maturity Date</u>	<u>Par Amount</u>
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Initial Cash: \$ _____

EXHIBIT 4

VERIFICATION REPORT OF _____