

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

**AIRPORT SYSTEM REVENUE BONDS
SERIES 2017A (AMT)
(Refunding Series 2007A (AMT) and Series 2007D (AMT) Bonds)
and
AIRPORT SYSTEM REVENUE BONDS
SERIES 2017B (NON-AMT)
(Refunding Series 2007C (NON-AMT) Bonds)**

SERIES 2017A-B ESCROW AGREEMENT

This Series 2017A-B 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 ZB, NATIONAL ASSOCIATION DBA ZIONS BANK, 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 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. 626, Series of 1984, cited as the "1984 Airport System General Bond Ordinance," as heretofore supplemented and amended (the "General Bond Ordinance").

E. Pursuant to the Charter and its plenary grant of powers as a home rule city, the City, by Ordinance No. 755, Series of 1993 (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.”

H. Of its currently outstanding Senior Bonds, the City has determined that it is in its best interests to refund [certain][all] of the outstanding maturities (set forth on Exhibit 1 hereto) of the following issues of Senior Bonds, collectively defined and referred to hereinafter as the “Refunded Bonds”:

(i) the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2007A,” as authorized by the General Bond Ordinance and Ordinance No. 375, Series of 2007 in the currently outstanding principal amount of \$[188,350,000] (the “Series 2007A Bonds”); and

(ii) the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2007D,” as authorized by the General Bond Ordinance and Ordinance No. 415, Series of 2007 in the currently outstanding principal amount of \$[112,475,000] (the “Series 2007D Bonds”); and

(iii) the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2007C,” as authorized by the General Bond Ordinance and Ordinance No. 376, Series of 2007 in the currently outstanding principal amount of \$[25,950,000] (the “Series 2007C Bonds”).

I. As contemplated by the Enterprise Ordinance, the Manager has executed a resolution approving, authorizing and requesting the issuance by the City of bond issues designated as (i) the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2017A” (the “Series 2017A Bonds”) for the purpose of, among other things, defraying a portion of the cost of refunding [certain][all] of the outstanding maturities of the Series 2007A Bonds and the Series 2007D Bonds as are more specifically identified in Exhibit 1 hereto and (ii) the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2017B” (the “Series 2017B Bonds” and, collectively with the Series 2017A Bonds, the “Series 2017A-B Bonds” or the “Bonds”) for the purpose of, among other things, defraying a portion of the cost of

refunding [certain][all] of the outstanding maturities of the Series 2007C Bonds as are more specifically identified in Exhibit 1 hereto, all as authorized by the General Bond Ordinance, as amended and supplemented by Ordinance No. ____, Series of 2017 and a related Pricing Certificate, as such term is defined therein (collectively, the “Series 2017A-B Supplemental Bond Ordinance” and, collectively with the General Bond Ordinance, the “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 2017A-B Bonds.

K. A proposed bond purchase agreement (the “Purchase Contract”) has been submitted to the City by the underwriters identified in the Series 2017A-B Supplemental Bond Ordinance (the “Underwriters”), providing for the purchase of the Series 2017A-B Bonds.

L. The Series 2017A-B Bonds are to be sold to the Underwriters subject to the approving opinions of the City’s bond counsel, Hogan Lovells US LLP, Denver, Colorado and Becker Stowe Partners LLC, Denver, Colorado (“Bond Counsel”).

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

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

(ii) authorized the creation of the Series 2017A Escrow Account and the Series 2017B Escrow Account (each as defined below), to be maintained by ZB, National Association dba Zions Bank (the “Escrow Bank”);

(iii) provided for the deposit in the Series 2017A Escrow Account of a portion of the proceeds of the Series 2017A Bonds and other Airport System Funds, if any, and for the deposit in the Series 2017B Escrow Account of a portion of the proceeds of the Series 2017B Bonds and other Airport System Funds, if any; and

(iv) authorized the execution and delivery of this Series 2017A-B Escrow Agreement.

N. Copies of the 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 cash (as described below) is in an amount sufficient 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 will become due.

P. 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 Series 2017A-B Escrow Agreement in the Escrow Bank’s name and on its behalf.

Q. 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.

R. The undersigned officers of the City are duly authorized to execute and deliver this Series 2017A-B Escrow Agreement, for and on behalf of its Department.

In consideration of the mutual agreements herein contained in this Series 2017A-B Escrow Agreement and the fee described in Section 8 of this Series 2017A-B 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 Series 2017A-B 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 Escrow.

A. Simultaneously with the delivery of the Series 2017A-B Bonds and subject to their issuance, the City, for and on behalf of its Department of Aviation, hereby directs the Escrow Bank to cause the following amounts of cash to be deposited and credited as follows: (i) with \$____,____,____.____ of proceeds of the Series 2017A Bonds, together with other available Airport System funds in the amount of \$____,____,____.____, (\$____,____,____.____ total amount being the “2017A Escrow Deposit”) to the trust account designated as the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2017A Bonds Escrow Account” (the “Series 2017A Escrow Account”) and (ii) with \$____,____,____.____ of proceeds of the Series 2017B Bonds, together with other available Airport System funds in the amount of \$____,____,____.____, (\$____,____,____.____ total amount being the “2017B Escrow Deposit”) to the trust account designated as the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2017B Bonds Escrow Account” (the “Series 2017B Escrow Account”), each such account created with the Escrow Bank pursuant to the Ordinance. The City further directs the Escrow Bank to create a separate subaccount within the Series 2017A Escrow Account for the Refunded Bonds constituting Series 2007A Bonds and Series 2007D Bonds and designate the subaccounts as the “Series 2007A Bonds Subaccount” and the “Series 2007D Bonds Subaccount,” respectively, and the “Subaccounts” collectively. The deposits described in (i) above will be allocated to the Subaccounts as set forth on Exhibit 3 hereto.

B. The 2017A Escrow Deposit and the 2017B Escrow Deposit (collectively, the “Escrow Deposits”) shall be deposited with the Escrow Bank and credited to and accounted for in the Series 2017A Escrow Account and its Subaccounts or in the Series 2017B Escrow Account as described in Section 1.A. above. The Escrow Deposits shall be paid out and otherwise administered by the Escrow Bank for the benefit of the registered owners of the Refunded Bonds and of the City as provided in this Series 2017A-B Escrow Agreement and the Ordinance.

C. The City, for and on behalf of its Department of Aviation, shall:

- (i) within ten (10) days of the date of this Series 2017A-B 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 instructions and directions to the Escrow Bank, and this Section 1.C.(ii) constitutes such written instructions and directions, to provide written notice to the respective owners and bond insurers of the Refunded Bonds of (a) the defeasance of the Refunded Bonds within a reasonable time following the issuance of the Series 2017A-B Bonds and (b) 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.

The Escrow Bank, at the direction of and on behalf of the City, for and on behalf of its Department of Aviation, has heretofore provided written notice to the owners and bond insurers of the Refunded Bonds of redemption of the Refunded Bonds in the time and manner required by the ordinances authorizing the issuance of the Refunded Bonds.

Section 2. Purpose of Escrow.

The Escrow Bank shall hold the Escrow Deposits accounted for in the Series 2017A Escrow Account and the Series 2017B Escrow Account in trust to secure and for the payment of the Refunded Debt Service Requirements, as set forth in Exhibit 2 to this Series 2017A-B Escrow Agreement, as the same become due at the respective payment, maturity or redemption dates set forth therein.

Section 3. Accounting for Escrow.

A. The moneys accounted for in the Series 2017A Escrow Account and the Series 2017B 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 (i) from the Series 2007A Subaccount of the Series 2017A Escrow Account, solely from funds available in the Series 2007A Subaccount to the City, for and on behalf of its Department of Aviation, or as directed by the City, for and on behalf of its Department of Aviation, as paying agent (the “Series 2007A, C and D Paying Agent”) for the Series 2007A Bonds sufficient moneys to permit the payment, without default, of the related Refunded Debt Service Requirements, as the same become due, as provided herein; (ii) from the Series 2007D Subaccount of the Series 2017A Escrow Account, solely from funds available in the Series 2007D Subaccount to the Series 2007A, C and D Paying Agent for the Series 2007D Bonds sufficient moneys to permit the payment, without default, of the related Refunded Debt Service Requirements, as the same become due, as provided herein and (iii) from the Series 2017B Escrow Account, solely from funds available therein to the Series 2007A, C and D Paying Agent, sufficient moneys to permit the payment, without default, of the related Refunded Debt Service Requirements, as the same become due, as provided herein.

Section 4. 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 2017A Escrow Account or in the Series 2017B Escrow Account, properly allocable to and available therefor, the timely payment of the Refunded Debt Service Requirements.

Section 5. Termination of Series 2017A Escrow Account or Series 2017B Escrow Account. 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 the Series 2017A Escrow Account or in the Series 2017B Escrow Account, as the case may be, as directed in writing by the City's Manager of Finance, Chief Financial Officer, *ex officio* Treasurer (the "Treasurer") or his/her designated representative. Upon such transfer, the Escrow Bank shall make a final report to the Treasurer and terminate the Series 2017A Escrow Account or the Series 2017B Escrow Account, as the case may be.

Section 6. Fees and Costs.

A. The Escrow Bank's total fees and costs for and in carrying out the provisions of this Series 2017A-B 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 Series 2017A-B Escrow Agreement for services performed hereunder (except as such services relate to any amendment pursuant to Section 11.B. hereof).

B. Such payment for services rendered and to be rendered by the Escrow Bank shall not be for deposit in either the Series 2017A Escrow Account or the Series 2017B Escrow Account, and the fees of and costs incurred by the Escrow Bank shall not be deducted from either the Series 2017A Escrow Account or the Series 2017B Escrow Account.

Section 7. Possible Deficiencies.

A. If at any time it shall appear to the Escrow Bank that the moneys in escrow allocable for such use under this Series 2017A-B Escrow Agreement will not be sufficient to make any required payment of the 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 2017A Escrow Account or the Series 2017B Escrow Account, as the case may be, from legally available Airport System funds, such additional moneys as may be required.

Section 8. Character of Deposit.

A. It is recognized that title to the moneys accounted for in either the Series 2017A Escrow Account or the Series 2017B Escrow Account from time to time shall remain vested in the City but subject always to the prior charge and lien thereon of this Series 2017A-B Escrow Agreement and the use thereof required to be made by the provisions of this Series 2017A-B Escrow Agreement and the Ordinance.

B. The Escrow Bank shall hold all money in the Series 2017A Escrow Account and the Series 2017B Escrow Account as a 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 money with other securities or money.

Section 9. Securing Escrow Deposits.

A. The Escrow Deposits 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.

B. No money paid into and accounted for in the Series 2017A Escrow Account and the Series 2017B Escrow Account shall ever be considered as a banking deposit, and the Escrow Bank shall not have any right or title with respect thereto.

Section 10. Purchasers and Registered Owners Not Responsible. The purchasers and registered owners from time to time of the Series 2017A-B Bonds shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys accounted for in the Series 2017A Escrow Account and the Series 2017B Escrow Account.

Section 11. Amendment.

A. The Series 2017A-B Bonds shall be issued in reliance upon this Series 2017A-B Escrow Agreement, and except as provided herein, this Series 2017A-B Escrow Agreement shall be irrevocable and not subject to amendment after any of the Series 2017A-B Bonds shall have been issued.

B. The City and the Escrow Bank may agree upon any amendment to this Series 2017A-B 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 2017A-B 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 Series 2017A-B 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 2017A-B Bonds or the Refunded Bonds. The City shall pay all reasonable costs of the Escrow Bank, including attorneys' fees, 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 2017A-B Bonds and registered owners of the Refunded Bonds by first-class, 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 2017A-B 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 Series 2017A-B Escrow Agreement, and will not adversely affect the registered owners of the Refunded Bonds, this Series 2017A-B 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 2017A-B Bonds and an acceptable sufficiency demonstration in a certified public accountant's report.

Section 12. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Bank are limited to those expressly and specifically stated in this Series 2017A-B 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 Series 2017A-B 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 Series 2017A-B 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 Series 2017A-B 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 2017A-B Bonds and the registered owners of the Refunded Bonds.

Section 13. 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 Series 2017A-B Escrow Agreement.

Section 14. Successors.

A. Whenever in this Series 2017A-B 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 Series 2017A-B 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 15. Counterparts. This Series 2017A-B 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.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the City has caused this Series 2017A-B Escrow Agreement to be executed by the duly authorized officers on [December __], 2017.

(SEAL)

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

ATTEST:

Debra Johnson,
Clerk and Recorder, *Ex-Officio*
Clerk of the City and County of Denver

Mayor

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Kristin M. Bronson, Attorney for the
City and County of Denver

Chief Financial Officer/Manager of Finance

By _____
City Attorney

Auditor _____

IN WITNESS WHEREOF, the Escrow Bank has caused this Series 2017A-B Escrow Agreement to be executed by the duly authorized officer on [December__], 2017.

ZB, NATIONAL ASSOCIATION DBA ZIONS BANK

By: Stephanie Nicholls
Its: Vice President

EXHIBIT 1
REFUNDED BONDS

[The Refunded Bonds are set forth on the Following Page]

EXHIBIT 2

REFUNDED DEBT SERVICE REQUIREMENTS

[Debt Service Requirements set forth on following pages]

EXHIBIT 3
[ESCROW DEPOSITS]

[2017A and 2017B Escrow Deposits on following page]