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**ESCROW AGREEMENT**

between

**CITY AND COUNTY OF DENVER, COLORADO**

and

**ZB, NATIONAL ASSOCIATION, DBA ZIONS BANK  
as Escrow Agent**

**Dated as of \_\_\_\_\_, 2018**

**in connection with the refunding of the  
City and County of Denver, Colorado General Obligation Justice System Facilities Bonds,  
Series 2008**

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## ESCROW AGREEMENT

This Escrow Agreement (this "Agreement") dated as of \_\_\_\_\_, 2018, is by and between the **CITY AND COUNTY OF DENVER, COLORADO**, a consolidated municipal/county government organized and validly existing under the laws of the State of Colorado (the "City"), and **ZB, NATIONAL ASSOCIATION, DBA ZIONS BANK**, a national banking association having trust powers, organized and existing under the laws of the United States of America and having its designated office in which its duties hereunder are to be performed in Denver, Colorado, as the escrow agent (the "Escrow Agent").

### WITNESSETH:

**WHEREAS**, the City has previously issued its \$174,135,000 City and County of Denver, Colorado General Obligation Justice System Facilities Bonds, Series 2008 (the "Series 2008 Bonds"), approximately \$94,615,000 of which currently remain outstanding; and

**WHEREAS**, the City has determined to make provision for and to issue its City and County of Denver, Colorado, General Obligation Justice System Facilities Refunding Bonds, Series 2018B, dated their date of delivery (the "Series 2018B Bonds"), as set forth herein, pursuant to part 1 of article 56 of title 11, Colorado Revised Statutes, as amended (the "Refunding Act"), to, in part, refund, pay and discharge the Series 2008 Bonds, except for the Series 2008 Bonds maturing on August 1, 2018 (the "Refunded Bonds") in order to reduce the net effective interest rate by irrevocably depositing in escrow moneys in an amount which will be sufficient to pay the principal of and interest on the Refunded Bonds as the same are called for redemption as herein provided; and

**WHEREAS**, the amounts held hereunder in the Escrow Fund, will be sufficient to pay on the redemption date the principal of and interest on the Refunded Bonds; and

**WHEREAS**, in order to provide for the proper and timely application of the moneys and securities deposited in the Escrow Fund to the redemption of the Refunded Bonds, it is necessary to enter into this Escrow Agreement with the Escrow Agent on behalf of the holders from time to time of the Refunded Bonds; and

**WHEREAS**, the execution of this Agreement and full performance of the provisions hereof shall defease and discharge the Refunded Bonds.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest on the Refunded Bonds on the redemption date according to their tenor and effect, the City does hereby deliver to and give, grant, mortgage, assign and pledge to the Escrow Agent, and to its successors and its assigns forever, all and singular the property hereinafter described:

## I

All right, title and interest of the City in and to \$\_\_\_\_\_ deposited into the Escrow Fund consisting of a portion of the proceeds of the City's Series 2018B Bonds transferred by the City to the Escrow Agent.

## II

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property of every kind and nature that may, from time to time hereafter, by delivery or by writing of any kind, be conveyed, pledged, assigned, or transferred as and for additional security hereunder or to be subject to the pledge hereof, by the City or by anyone on its behalf, and the Escrow Agent is hereby authorized to receive the same at any time as additional security hereunder.

**TO HAVE AND TO HOLD**, all the same, including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement given, granted, pledged and assigned or agreed or intended so to be, with all privileges and appurtenances hereby to the Escrow Agent, and its successors and assigns, forever;

**IN TRUST NEVERTHELESS**, upon the terms herein set forth, for the equal and proportionate benefit, security and protection, as herein described, of the holders or owners from time to time of the Refunded Bonds in the manner herein provided; but if the Refunded Bonds shall be fully and promptly paid when due or redeemed in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, and subject to the covenants and conditions hereinafter set forth.

## ARTICLE I DEFINITIONS

**SECTION 1.01. DEFINITIONS.** Capitalized terms not otherwise defined below shall have the definitions set forth in the Bond Ordinance (as defined below).

"**Agreement**" means this Escrow Agreement between the City and the Escrow Agent and which constitutes an Escrow Agreement under the Bond Ordinance.

"**Bond Ordinance**" means Ordinance No. \_\_\_\_, Series of 2018 authorizing the issuance of the City and County of Denver, Colorado, General Obligation Justice System Facilities Refunding Bonds, Series 2018B.

"**City**" means the City and County of Denver, Colorado.

"**Electronic Means**" means telecopy, facsimile transmissions, email transmission or other similar electronic means of communication providing evidence of transmission.

"**EMMA**" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system.

"**Escrow**" shall mean the property, rights and interest of the City which are subject to the lien of this Agreement and described in Paragraphs I and II of the granting clauses hereof.

"**Escrow Agent**" means ZB, National Association, dba Zions Bank, organized and existing under and by virtue of the laws of the United States of America and being duly qualified to accept and administer the trusts hereby created, and its successors in such capacity.

"**Escrow Fund**" means the Escrow Fund so designated and established pursuant to Section 2.01 hereof.

"**Mayor**" means the Mayor of the City.

"**Permitted Investments**" means noncallable direct full faith and credit obligations of the United States of America or noncallable obligations the payment of principal of and interest on which is unconditionally guaranteed by the full faith and credit of the United States of America, and any other investment that is a legal investment of City funds under Section 24-75-601.1, et seq., Colorado Revised Statutes, as amended.

"**Refunded Bonds**" means the outstanding Series 2008 Bonds, except for the Series 2008B Bonds maturing on August 1, 2018, identified in the Sale Certificate.

"**Series 2008 Paying Agent and Registrar**" means ZB, National Association, dba Zions Bank.

"**Series 2018B Bonds**" means the City and County of Denver, Colorado, General Obligation Justice System Facilities Refunding Bonds, Series 2018B.

"**Written Request**" with respect to the City means a request in writing signed by the Treasurer or his or her designee or any other officer or official of the City duly authorized by the City to execute such request.

**SECTION 1.02. USES OF PHRASES.** Words of the masculine or feminine gender shall be deemed and construed to include correlative words of the feminine, masculine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

**ARTICLE II  
ESTABLISHMENT OF FUNDS; FLOW OF FUNDS**

**SECTION 2.01. CREATION OF ESCROW FUND.**

(a) There is hereby created and established with the Escrow Agent a separate, special and irrevocable trust fund designated the "City and County of Denver, Colorado, General Obligation Justice System Facilities Refunding Bonds, Series 2018B, Escrow Fund" (the "Escrow Fund") to be held in the custody of the Escrow Agent in trust separate and apart from other funds of the City or of the Escrow Agent. The Escrow Fund shall be held solely for the benefit of the holders from time to time of the Refunded Bonds and used only for the purposes and the manner provided for in this Agreement.

(b) Concurrently with the execution of this Agreement, the City hereby deposits or has caused to be deposited into the Escrow Fund with the Escrow Agent, and the Escrow Agent acknowledges receipt of, immediately available moneys in the total amount of \$ \_\_\_\_\_ from a portion of the Series 2018B Bond proceeds.

**SECTION 2.02. IRREVOCABLE ESCROW CREATED.** The deposit of cash in the Escrow Fund shall constitute an irrevocable deposit of said cash for the benefit of the holders of the Refunded Bonds, except as provided herein with respect to the investment and reinvestment of funds under Section 2.05 hereof, and amendments permitted under Section 4.01 hereof. The holders of the Refunded Bonds shall have a lien on the principal of and earnings on the cash deposited in the Escrow Fund until applied in accordance with this Agreement and the applicable terms and provisions of the Bond Ordinance.

Except as provided in Section 4.01 hereof with respect to certain amendments and in Section 2.05 hereof with respect to certain investments and excess interest earnings, the deposit of moneys in the Escrow Fund as described in Section 2.01 shall constitute an irrevocable escrow fund deposit of said moneys for the benefit of the registered owners of the Refunded Bonds. The registered owners of the Refunded Bonds shall have an express lien on all moneys and all cash balances in the Escrow Fund until used and applied according to this Agreement. Such moneys and investments shall be held in escrow by the Escrow Agent in the Escrow Fund created hereunder for the benefit of the registered owners of the Refunded Bonds as herein provided, and shall be kept separate and distinct from all other funds of the City and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement. Upon the deposit of the moneys into the Escrow Fund as described herein, pursuant to the Bond Ordinance, the right, title and interest of the holders of the Refunded Bonds under the Bond Ordinance and the pledge and lien on the moneys deposited into the funds and accounts created thereunder shall cease, determine and become void.

**SECTION 2.03. REDEMPTION OF BONDS; USE OF MONEYS IN THE ESCROW FUND.**

(a) The Paying Agent and Registrar for the Refunded Bonds has been directed by the City to call the Refunded Bonds for redemption on August 1, 2018, and has been instructed to

publish a notice of such redemption, substantially in the form of Exhibit "A" attached hereto, at least 30 days and not more than 60 days prior to the date of such redemption

(b) The Escrow Agent shall transfer from the Escrow Fund, to the Paying Agent and Registrar amounts sufficient to pay the principal of and accrued interest on the Refunded Bonds on the redemption date as identified above.

Such amounts shall be applied by the Paying Agent and Registrar to redeem the Refunded Bonds on the date set forth above. All cash balances in the Escrow Fund shall be invested, or held uninvested, all as directed in writing by the City until needed for the purposes hereof.

(c) The City also hereby irrevocably directs the Escrow Agent to file the Notice of Defeasance, substantially in the form of Exhibit "B" attached hereto, on \_\_\_\_\_, 2018, with the Depository Trust Company and to file the same with EMMA.

**SECTION 2.04 TRANSFER FROM ESCROW FUND.** The Escrow Agent shall, no later than August 1, 2018 transfer from the Escrow Fund, to the Paying Agent for the Refunded Bonds an amount sufficient to redeem in full the Refunded Bonds on August 1, 2018.

**SECTION 2.05 INVESTMENT OF MONEYS IN ESCROW FUND.** The Escrow Agent shall, as directed in writing by the City, invest and reinvest any moneys on deposit from time to time in the Escrow Fund, until such time as they are needed hereunder to redeem the Refunded Bonds. Such moneys shall be invested only in Permitted Investments for such periods or at such interest rates or yields that the Escrow Agent shall be directed in writing to invest by the City which investment or reinvestment of such moneys will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the dates of issuance of the Refunded Bonds and under the Code, cause interest on the Refunded Bonds not to be excluded from gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Refunded Bonds. Any interest income or other investment income resulting from investment of moneys, pursuant to this Section 2.05 shall be transferred to the City and used for any purpose permitted under the Bond Ordinance, provided that the Escrow Agent shall have no responsibility for the proper use by the City of money transferred to the City by the Escrow Agent. The Escrow Agent shall deliver to the City promptly upon the City's request a full and complete statement and accounting of the investment of funds in the Escrow Fund.

**SECTION 2.06 TRANSFER OF FUNDS AFTER ALL PAYMENTS REQUIRED BY THIS AGREEMENT ARE MADE.** After the transfer by the Escrow Agent to the 2008 Paying Agent and Registrar for the redemption of the Refunded Bonds has been made, all remaining moneys, if any, together with any income and interest thereon, in the Escrow Fund shall be transferred to the City by the Escrow Agent for any lawful purpose, which, will not cause the interest on the Refunded Bonds not to be excluded from gross income for federal income tax purposes.

**SECTION 2.07. DEFICIENCIES.** If at any time it shall appear to the Escrow Agent that the available proceeds in the Escrow Fund will not be sufficient to make any payment

due to the holders of any of the Refunded Bonds, the Escrow Agent shall notify the City prior to such payment date and the City agrees that it will, from any funds legally available for such purposes, make up the anticipated deficit so that no default in the making of any such payment will occur.

### **ARTICLE III CONCERNING THE ESCROW AGENT**

**SECTION 3.01. APPOINTMENT OF ESCROW AGENT.** The City hereby appoints ZB, National Association, dba Zions Bank as Escrow Agent under this Agreement.

**SECTION 3.02. ACCEPTANCE BY ESCROW AGENT.** By execution of this Agreement, the Escrow Agent accepts the duties and obligations as Escrow Agent hereunder. The Escrow Agent further represents that it has all requisite power, and has taken all corporate actions necessary to execute this Agreement and to perform its duties hereunder. The Escrow Agent's fee for its services hereunder is \$500. The Escrow Agent shall have no lien whatsoever, and agrees not to assert any lien whatsoever, upon any of the moneys in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

**SECTION 3.03. LIABILITY OF ESCROW AGENT.** The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys deposited to the Escrow Fund to pay the Refunded Bonds. So long as the Escrow Agent holds and administers the moneys in the Escrow Fund as provided herein and applies the moneys and the interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

In the event of the Escrow Agent's failure to account for any of the moneys received by it hereunder, said moneys shall be and remain the property of the City in escrow for the holders of the Refunded Bonds, as herein provided.

**SECTION 3.04. PERMITTED ACTS.** The Escrow Agent and its affiliates may become the owner of or may deal in any obligations of the City described herein as fully and with the same rights as if it were not the Escrow Agent.

**SECTION 3.05. RESIGNATION OF ESCROW AGENT.** The Escrow Agent at the time acting hereunder may at any time resign and be discharged from the escrow hereby created by giving not less than thirty (30) days advance written notice to the City and by causing notice thereof to be mailed at the expense of the Escrow Agent to each registered owner of the Refunded Bonds, specifying the date when such resignation will take effect, at least once not less than thirty (30) days before such resignation is to take effect, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded Bonds or by the City or otherwise as hereinafter provided and such successor Escrow Agent shall

have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent, and the transfer to such successor Escrow Agent of the funds and accounts held by the Escrow Agent hereunder.

**SECTION 3.06. REMOVAL OF ESCROW AGENT.**

(a) The Escrow Agent may be removed at any time if the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding file a request for removal in writing with the City, but the Escrow Agent shall remain in office until the appointment and taking office of a successor Escrow Agent in accordance with the provisions of this Agreement. A copy of such request shall be delivered by the City to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any violation of this Agreement by a court of competent jurisdiction upon the application of the City or the holders of not less than fifty percent (50%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Agent shall be deemed to have been removed if it is dissolved, becomes incapable of exercising the powers necessary to carry out its obligations hereunder or is taken over by any governmental action.

**SECTION 3.07. SUCCESSOR ESCROW AGENT.**

(a) When the position of the Escrow Agent becomes or is about to become vacant, the City shall appoint a successor Escrow Agent to fill such vacancy.

(b) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section, the City shall, or the holder of any of the Refunded Bonds then outstanding, or any Escrow Agent retiring or being removed from office may, apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Upon the deposit by the retiring or removed Escrow Agent of all funds and securities held by it under the provisions hereof into the registry of such court, such retiring or removed Escrow Agent shall be relieved of all future duties hereunder.

**SECTION 3.08. RECEIPT OF PROCEEDINGS.** Receipt of true and correct copies of the proceedings of the City authorizing the issuance of the Refunded Bonds are hereby acknowledged by the Escrow Agent, and reference herein to or citation herein of any provision of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein but only to the extent that such incorporation shall be necessary to the performance by the Escrow Agent of its duties and obligations set forth herein. No such incorporation shall be deemed or construed to place upon the Escrow Agent any duties or obligations not otherwise expressly set forth herein.

**SECTION 3.09. INDEMNITY.**

(a) The Escrow Agent shall indemnify and hold harmless the City against any liability for all claims, causes of action, costs, expenses and judgments which have been finally adjudicated to have resulted from or arisen out of any violation of law by the Escrow Agent, or



breach of this Agreement resulting from an act or omission of the Escrow Agent, its agents, or employees, which breach, act or omission resulted from the gross negligence or willful misconduct of the Escrow Agent, its agent, or employees. The Escrow Agent shall not be liable for any special, consequential or incidental damages, even if it has been advised of the possibility of the same.

(b) The parties hereto understand and agree that the City is relying upon, and has not waived, the monetary limitations per person and per occurrence and all other rights, immunities and protections as provided by the Colorado Governmental Immunity Act, C.R.S. Section 24-10-101, et seq. The City cannot, and by this Agreement does not agree to indemnify, hold harmless, exonerate, or assume the defense of the Escrow Agent, its employees, officers, agents, or affiliates or any other person or entity whatsoever, for any purpose whatsoever regardless of any provisions to the contrary that may be contained in this Agreement. Moreover, the City, as a public fiduciary supported by tax moneys, in execution of its public trust, cannot and does not agree to waive any lawful or legitimate right to recover moneys lawfully due it. Any such statement to the contrary that may be contained in this Agreement, including any documents incorporated by reference herein, shall be considered null and void. The Escrow Agent agrees that it shall not insist upon or demand any statement whereby the City agrees to limit in advance or waive any right the City may have to recover actual lawful damages in any court of law under Colorado or other applicable law.

**SECTION 3.10. RESPONSIBILITIES OF ESCROW AGENT.**

(a) The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the acceptance of the funds deposited in the Escrow Fund, the establishment of the Escrow Fund, or any payment, transfer or other application of moneys by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the City for its negligent or willful acts, omissions or errors which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

(b) Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the City. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the City or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance herewith.

**ARTICLE IV  
MISCELLANEOUS**

**SECTION 4.01. AMENDMENTS TO THIS AGREEMENT.** This Agreement is made for the benefit of the City and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the City; provided, however, that the City and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not materially adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to conform to the Bond Ordinance;
- (c) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (d) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

**SECTION 4.02. SEVERABILITY.** If any one or more of the covenants or agreements provided in this Agreement should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed to be separate and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 4.03. AGREEMENT BINDING.** All the covenants, promises and agreements in this Agreement contained by or on behalf of the City or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, and shall be for the benefit of the holders of the Refunded Bonds, whether so expressed or not.

**SECTION 4.04. TERMINATION.** This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

**SECTION 4.05. GOVERNING LAW; VENUE.** This Agreement shall be governed by the applicable laws of the State of Colorado. In the event of any claim, dispute or controversy arising out of or relating to this Agreement, the parties agree that venue shall lie exclusively in Denver County, Colorado.

**SECTION 4.06. EXECUTION BY COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be regarded for all purposes as an original, and all of which, together, shall constitute and be but one and the same instrument.

**SECTION 4.07. PATRIOT ACT NOTICE.** The Escrow Agent hereby notifies the City that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Escrow Agent to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by the Escrow Agent.

**SECTION 4.08. NOTICES.** All notices and communications required to be delivered pursuant to this Agreement shall be given via Electronic Means in writing, or by facsimile transmission, or first class mail, postage prepaid, addressed to the following parties, at the following addresses:

The City: City and County of Denver, Colorado  
201 West Colfax Avenue, Department 1010  
Denver, Colorado 80202  
Attention: Manager of Finance  
  
Email: [debtmanagement@denvergov.org](mailto:debtmanagement@denvergov.org)

The Escrow Agent: Zions Bank  
1001 17<sup>th</sup> Street, Suite 850  
Denver, Colorado 80202  
Attention: Corporate Trust Department  
  
Email: [stephanie.nicholls@zionsbank.com](mailto:stephanie.nicholls@zionsbank.com)

**SECTION 4.09. NO DISCRIMINATION IN EMPLOYMENT.** In connection with the performance of work under this Agreement, the Escrow Agent may not refuse to hire, discharge, promote or demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability. The Escrow Agent also agrees to insert the foregoing provision in all approved subcontracts hereunder.

[SIGNATURE PAGE TO FOLLOW]

**SIGNATURE PAGE TO  
ESCROW DEPOSIT AGREEMENT**

**IN WITNESS WHEREOF**, the City and the Escrow Agent have duly executed this Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 2018.

Date: \_\_\_\_\_, 2018

(CITY)  
(SEAL)

CITY AND COUNTY OF DENVER, COLORADO

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

ATTEST:

By: \_\_\_\_\_  
Clerk and Recorder, *Ex Officio*  
Clerk of the City and County  
of Denver

Registered and Countersigned:

By: \_\_\_\_\_  
Manager of Finance, *Ex Officio* Treasurer

Approved as to Form:

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

By: \_\_\_\_\_  
Kristin M. Bronson, Esq.,  
City Attorney

ZB, NATIONAL ASSOCIATION, DBA ZIONS BANK,  
as Escrow Agent

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

**EXHIBIT "A"**

**FORM OF NOTICE OF REDEMPTION**

**NOTICE OF REFUNDING AND REDEMPTION OF CERTAIN**

**CITY AND COUNTY OF DENVER, COLORADO**

**GENERAL OBLIGATION JUSTICE SYSTEM FACILITIES BONDS SERIES 2008**

**DATED FEBRUARY 20, 2008 - \$174,135,000**

NOTICE IS HEREBY GIVEN to the registered owners of the outstanding City and County of Denver, Colorado, General Obligation Justice System Facilities Bonds, Series 2008, dated February 20, 2008, with CUSIP Numbers 249164JG0, 249164JH8, 249164JJ4, 249164JK1, 249164JL9, and 249164JM maturing in the years 2019, 2020, 2021, 2023, 2024 and 2025, and in the aggregate principal amount of \$73,975,000 (the "Refunded Bonds"), that the City and County of Denver, Colorado (the "City"), has issued its General Obligation Justice System Facilities Refunding Bonds, Series 2018B, dated \_\_\_\_\_, 2018, in the aggregate principal amount of \$ \_\_\_\_\_, and deposited a portion of the proceeds thereof and other funds of the City in escrow with ZB, National Association, dba Zions Bank, Denver, Colorado for the payment of the principal of, and interest on the Refunded Bonds in connection with the redemption thereof.

NOTICE IS FURTHER HEREBY GIVEN that the City has exercised its option to redeem the Refunded Bonds on August 1, 2018 (the "Redemption Date"), prior to their respective maturity dates at a price equal to the principal amount of each Refunded Bond so redeemed, plus accrued interest thereon to the Redemption Date, without a premium.

On the Redemption Date, there will be due and payable upon each Refunded Bond the principal amount thereof plus accrued interest thereon to the redemption date from, and after the Redemption Date interest will cease to accrue.

Each Refunded Bond will be redeemed on or after the Redemption Date upon presentation and surrender thereof.

Notwithstanding the provisions of this Notice of Redemption, the redemption of any Refunded Bonds is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Refunded Bonds called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Owners of such Refunded Bonds called for redemption in the same manner as this Notice of Redemption was sent.

Under various provisions of tax related acts passed by Congress, the Paying Agent may be obligated to withhold a certain percentage of the interest from the payment to owners who have

Exhibit A

failed to furnish the Paying Agent with a valid taxpayer identification number. Owners of the Refunded Bonds who wish to avoid this withholding should submit the taxpayer identification number (for individuals the Social Security Number) or an exemption certificate when presenting their Refunded Bond for payment.

The Paying Agent shall not be responsible for the use of the CUSIP numbers selected, nor is any representation made to their correctness indicated in this notice or as printed on any Bonds. They are included solely for the convenience of the holders.

DATED this \_\_ day of \_\_\_\_\_, 2018

**ZB, NATIONAL ASSOCIATION,  
DBA ZIONS BANK** as Paying Agent and  
Registrar

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

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

[End of Form of Notice]

**EXHIBIT "B"**

**NOTICE OF DEFEASANCE**

**City and County of Denver, Colorado General Obligation Justice System Facilities Bonds,  
Series 2008**

**NOTICE IS HEREBY GIVEN** that there has been deposited with ZB, National Association, dba Zions Bank, as Escrow Agent, funds which shall be sufficient to redeem in full a portion of the above-captioned Bonds (the "Refunded Bonds") on August 1, 2018 pursuant to the terms and provisions of a certain Escrow Agreement, dated as of \_\_\_\_\_, 2018 (the "Escrow Agreement"), by and among the City and County of Denver, Colorado (the "City") and the Escrow Agent. The following Refunded Bonds are being called for redemption on August 1, 2018:

<u>Series</u>	<u>Maturity August 1</u>	<u>Refunded Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
R-	2019	\$10,875,000	5.000%	249164JG0
R-	2020	\$11,420,000	5.000%	249164JH8
R-	2021	\$11,990,000	5.000%	249164JJ4
R-	2023	\$12,590,000	5.000%	249164JK1
R-	2024	\$13,220,000	5.000%	249164JL9
R-	2025	\$13,880,000	5.000%	249164JM7

The Refunded Bonds are deemed to have been paid within the meaning of Ordinance No. 41, enacted by the City on January 22, 2008, under which the Refunded Bonds were issued and are secured. This notice does not constitute a notice of redemption and no Bonds should be delivered to the City or its paying agents as a result of this publication.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Refunded Bonds or as contained in this Notice of Defeasance. Reliance may only be placed on the identification information printed on the Refunded Bonds and in this notice.



The Paying Agent and Registrar for the Refunded Bonds will provide notice of redemption of the Refunded Bonds as provided in the Escrow Agreement.

Dated: \_\_\_\_\_

**ZB, NATIONAL ASSOCIATION, DBA ZIONS  
BANK** as Escrow Agent

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

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

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