

1 **BY AUTHORITY**

2 **ORDINANCE NO. 2022-0067**

COUNCIL BILL NO. 22-0570

3 **SERIES OF 2022**

COMMITTEE OF REFERENCE:

4 **BUSINESS, ARTS, WORKFORCE & AERONAUTICAL SERVICES**

5 **A BILL**

6 For an ordinance concerning the Airport Facilities of the City and County of
7 Denver; authorizing the issuance of the "City and County of Denver,
8 Colorado, for and on behalf of its Department of Aviation, Airport System
9 Subordinate Revenue Bonds, Series 2022" from time to time, in one or
10 more series or subseries, on a taxable or a tax-exempt basis, in the
11 maximum aggregate principal amount of \$3,980,000,000 for the purposes of
12 defraying the costs of the Series 2022 Subordinate Project, and providing
13 other details in connection therewith; authorizing the Treasurer, within
14 certain limitations and restrictions, to finalize details, terms and other
15 provisions of the Bonds, their negotiated sale, determination of Refunded
16 Bonds, and to select the registrar, paying agent, escrow bank and
17 underwriters; approving forms of and authorizing execution and delivery of
18 certain documents; ratifying action previously taken; providing for other
19 related matters; and providing the effective date of this ordinance.

20 **PREFACE**

21 This ordinance (referred to herein as "this Supplemental Subordinate Ordinance") is
22 supplemental to, and is adopted for and on behalf of the Department in accordance with the
23 provisions of, the General Subordinate Bond Ordinance.

24 **DEFINITIONS**

25 All defined terms in this Supplemental Subordinate Ordinance have the meanings set
26 forth in the General Subordinate Bond Ordinance except as otherwise expressly provided
27 herein and in Section 102 of this Supplemental Subordinate Ordinance, except where the
28 context by clear implication otherwise requires.

29 **RECITALS**

30 (1) The City is a municipal corporation duly organized and existing as a home rule
31 city under Article XX, State Constitution, and under the Charter, and is a political subdivision of
32 the State.

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

5 (3) Pursuant to Article XX, State Constitution, the Charter, and the plenary grant of
6 powers as a home rule city, the City has acquired certain airport facilities constituting its Airport
7 System, the management, operation, and control of which is vested by the Charter in the
8 Department of Aviation. Pursuant to the Enterprise Ordinance, the City designated the
9 Department as an "enterprise" within the meaning of Section 20, Article X, State Constitution.
10 The Enterprise Ordinance provides that, the City owns the Department; the Manager of the
11 Department of Aviation is the governing body of the Department; and the Department has the
12 authority to issue its own bonds or other financial obligations in the name of the City, payable
13 solely from revenues derived or to be derived from the functions, services, benefits or facilities
14 of the Department or from any other available funds, as authorized by ordinance after approval
15 and authorization by the Manager.

16 (4) Pursuant to the 1984 General Bond Ordinance, there have been issued multiple
17 series of Senior Bonds and other Obligations in respect of the Airport System and such Senior
18 Bonds and Obligations are secured by an irrevocable and first lien (but not necessarily an
19 exclusive first lien) on the Net Revenues of the Airport System on a parity with the lien thereon
20 in favor of each other.

21 (5) After having received the requisite bond owner consents and satisfying all
22 applicable requirements, the City amended and restated the 1984 General Bond Ordinance in
23 its entirety pursuant to the provisions of the General Bond Ordinance and the City has issued
24 or incurred, as applicable, and will in the future issue or incur, as applicable, Senior Bonds and
25 Obligations under the General Bond Ordinance, in addition to the currently outstanding Senior
26 Bonds and Obligations.

27 (6) Pursuant to the General Bond Ordinance, the City may issue bonds or incur
28 other additional obligations payable from the Net Revenues of the Airport System and having a
29 lien thereon subordinate to the lien thereon of the Senior Bonds. The City adopted the 1997
30 Subordinate Bond Ordinance pursuant to which the City issued various Subordinate Bonds
31 which have been paid or defeased prior to the date hereof and which are no longer

1 outstanding. Pursuant to the 1997 Subordinate Bond Ordinance, the City incurred certain
2 Subordinate Hedge Facility Obligations which remain outstanding.

3 (7) The City amended and restated the 1997 Subordinate Bond Ordinance in its
4 entirety pursuant to the provisions of the General Subordinate Bond Ordinance and the City
5 has issued or incurred, as applicable, and will in the future issue or incur, as applicable,
6 Subordinate Bonds and Subordinate Obligations under the General Subordinate Bond
7 Ordinance.

8 (8) Pursuant to the General Bond Ordinance and the General Subordinate Bond
9 Ordinance, the City has adopted the General Junior Lien Bond Ordinance and, pursuant to the
10 General Junior Lien Bond Ordinance, the City has incurred the Hotel Junior Lien Obligation
11 and the Great Hall Junior Lien Obligation. The Great Hall Junior Lien Obligation is no longer
12 outstanding.

13 (9) The Council has also adopted in supplementation of the General Bond
14 Ordinance that certain Ordinance No. 0776, Series of 2018, providing for certain passenger
15 facility charges to be included in Gross Revenues commencing January 1, 2019.

16 (10) None of the Net Revenues of the Airport System have been pledged to any
17 outstanding bonds or other obligations, except in respect of the Senior Bonds (and certain
18 Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit Facility
19 Obligations relating thereto), certain Subordinate Contract Obligations, certain Subordinate
20 Hedge Facility Obligations incurred under the 1997 Subordinate Bond Ordinance, and the
21 Hotel Junior Lien Obligation incurred under the General Junior Lien Bond Ordinance.

22 (11) As contemplated by the Enterprise Ordinance, the Manager of the Department
23 has executed the Series 2022 Subordinate Manager's Resolution approving, authorizing and
24 requesting the issuance from time to time by the City, for and on behalf of the Department, of
25 the Series 2022 Subordinate Bonds, as set forth herein, in one or more series, on a taxable or
26 tax-exempt basis, for the purposes of (i) defraying the Costs of acquiring, improving, and
27 equipping Airport Facilities, (ii) refunding the Series 2022 Refunded Bonds, (iii) making any
28 required deposit in a Series 2022 Subordinate Bond Reserve Subaccount, (iv) paying
29 capitalized interest on all or a portion of the Series 2022 Subordinate Bonds, (v) funding

1 certain Hedge Facility Termination Payments, and (vi) paying certain Costs relating to the
2 issuance of the Series 2022 Subordinate Bonds.

3 (12) The Underwriters or the Initial Purchasers, as applicable, shall execute and
4 submit one or more Bond Purchase Agreements for the purchase of the Series 2022
5 Subordinate Bonds to the extent such Series 2022 Subordinate Bonds shall be issued as
6 provided in a Pricing Certificate executed pursuant to Section 303 hereof.

7 (13) The Council has determined and does hereby declare:

8 A. The procedures and requirements of Article V, Chapter 20 of the Revised
9 Municipal Code of the City and County of Denver have been completely and timely met
10 in respect of the negotiated sale of the Series 2022 Subordinate Bonds to the
11 Underwriters;

12 B. The Series 2022 Subordinate Bonds are to be issued pursuant to the
13 Series 2022 Subordinate Manager's Resolution and the provisions of the General
14 Subordinate Bond Ordinance (as supplemented hereby), and the Series 2022
15 Subordinate Bonds constitute "Subordinate Bonds" as defined therein; and

16 C. All acts, conditions and things required by law and by the General
17 Subordinate Bond Ordinance to exist, have happened and have been performed as a
18 condition to the issuance of the Series 2022 Subordinate Bonds, do or will exist, and
19 have been or will have been performed in regular and due time, form and manner as
20 required by law, including without limitation the approval, following a public hearing, of a
21 plan of financing pursuant to which the Tax-Exempt Series 2022 Subordinate Bonds are
22 to be issued, all in accordance with and to the extent required by Section 147(f) of the
23 Tax Code.

24 (14) There have been filed with the City's Clerk and Recorder:

25 A. the proposed form of the Bond Purchase Agreement with Underwriters,
26 City Clerk File No. 2022-0067-E;

27 B. the proposed form of the Preliminary Official Statement relating to the
28 Series 2022 Subordinate Bonds, City Clerk File No. 2022-0067-D;

1 C. the proposed form of the Continuing Disclosure Undertaking included as
2 an appendix to the Preliminary Official Statement, City Clerk File No. 2022-0067-D;

3 D. the proposed form of the Escrow Agreement, City Clerk File No. 2022-
4 0067-A;

5 E. the proposed form of the Paying Agent and Bonds Registrar Agreement,
6 City Clerk File No. 2022-0067-B; and

7 F. the proposed form of the Remarketing Agreement, City Clerk File No.
8 2022-0067-C.

9 **BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:**

ARTICLE I
DEFINITIONS, RATIFICATION, EFFECTIVE DATE,
PUBLICATION AND AUTHENTICATION

Section 101 Supplemental Subordinate Ordinance. This Supplemental Subordinate Ordinance is supplemental to, and is adopted for and on behalf of the Department in accordance with the provisions of, the General Subordinate Bond Ordinance.

Section 102 Meanings and Construction.

A. General Subordinate Bond Ordinance Definitions. All defined terms in this Supplemental Subordinate Ordinance have the meanings set forth in the General Subordinate Bond Ordinance except as otherwise expressly provided herein.

B. Additional Definitions. For all purposes of this Supplemental Subordinate Ordinance, except where the context by clear implication otherwise requires:

(1) "1997 Subordinate Bond Ordinance" means Ordinance No. 549, Series of 1997, cited as the "1997 Airport System Subordinate Bond Ordinance," as amended and supplemented.

(2) "Applicable Spread" has the meaning specified in Section 502F(2).

(3) "Authorized Denominations" means, with respect to the Series 2022 Subordinate Bonds (other than any Series 2022 Subordinate Bonds issued as Series 2022 Subordinate Multimodal Bonds), \$5,000 and any integral multiple thereof or as otherwise set forth in the initial Pricing Certificate for any series or subseries of Series 2022 Subordinate Bonds, and with respect to the Series 2022 Subordinate Multimodal Bonds: (i) during a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate Period, \$100,000 and any integral multiple of \$5,000 in excess thereof; and (ii) during a Term Rate Period, an Index Rate Period or the Fixed Rate Period, \$5,000 and any integral multiple thereof; provided, however, that if the City specifies the "Authorized Denominations" for any series or subseries of Series 2022 Subordinate Multimodal Bonds in a Pricing Certificate delivered in connection with the initial issuance of such series or subseries of Series 2022 Subordinate Bonds or a Conversion thereof, "Authorized Denominations" shall mean the denominations specified in such Pricing Certificate. Notwithstanding the foregoing, if as a result of a Conversion of a series or

1 subseries of Series 2022 Subordinate Multimodal Bonds from a Term Rate Period or an
2 Index Rate Period to a Daily Rate Period, Weekly Rate Period or Commercial Paper
3 Rate Period, it is not possible to deliver all the Bonds of a series or subseries required
4 or permitted to be Outstanding in a denomination permitted above, Series 2022
5 Subordinate Multimodal Bonds may be delivered, to the extent necessary, in different
6 denominations.

7 (4) “Authorized Representative” means the Mayor, Treasurer and Manager, or
8 any other employee of the City at the time designated to act on behalf of the City in a
9 certificate executed by any of the foregoing officers, which certificate shall contain such
10 employee’s specimen signature.

11 (5) “Bond Counsel” means a firm of nationally-recognized attorneys-at-law
12 experienced in legal work relating to the issuance of municipal bonds selected by the
13 City.

14 (6) “Bond Purchase Agreement” means any contract dated as of a date after
15 the enactment hereof, between the City, for and on behalf of the Department, and the
16 Underwriters for the purchase of one or more series or subseries of Series 2022
17 Subordinate Bonds, in substantially the form or forms filed with the Clerk, with such
18 revisions thereto as are permitted by this Supplemental Subordinate Ordinance.

19 (7) “Business Day” means any day other than (i) a Saturday or Sunday, or (ii)
20 a day of which the New York Stock Exchange is closed, or (iii) a day on which banking
21 institutions in Denver, Colorado, New York, New York or in any other city in which the
22 principal corporate trust office of the Series 2022 Subordinate Paying Agent, the
23 principal office of any Remarketing Agent or, if a Series 2022 Subordinate Credit Facility
24 is in effect, the principal office of any Series 2022 Subordinate Credit Facility Provider is
25 located, are required or authorized by law (including executive order) to close, or (iv) a
26 day of which the principal corporate trust office of the Series 2022 Subordinate Paying
27 Agent, any Remarketing Agent or, if a Series 2022 Subordinate Credit Facility is in
28 effect, the principal office of the Series 2022 Subordinate Credit Facility Provider, is
29 closed for reasons not related to financial reasons.

1 (8) “Calendar Week” means the period of seven (7) days from and including
2 Thursday of any week to and including Wednesday of the next following week, or as
3 otherwise set forth in a Pricing Certificate.

4 (9) “Commercial Paper Rate” means the interest rate established from time to
5 time pursuant to Section 502C.

6 (10) “Commercial Paper Rate Period” means each period during which Series
7 2022 Subordinate Multimodal Bonds bear interest at a Commercial Paper Rate
8 determined pursuant to Section 502C.

9 (11) “Commercial Paper Tender Bonds” shall have the meaning set forth in
10 Section 609A.

11 (12) “Continuing Disclosure Undertaking” means one or more Continuing
12 Disclosure Undertakings relating to the Series 2022 Subordinate Bonds, in substantially
13 the form filed with the Clerk, with such revisions thereto as are permitted by this
14 Supplemental Subordinate Ordinance.

15 (13) “Conversion” means any conversion of Series 2022 Subordinate
16 Multimodal Bonds from one Interest Rate Determination Method or Interest Rate Mode
17 to another, which may be made from time to time in accordance with the terms of
18 Section 503.

19 (14) “Conversion Date” means, with respect to a series or subseries of Series
20 2022 Subordinate Multimodal Bonds, the date any new Index Rate Period or Term Rate
21 Period and Term Rate, as applicable, becomes effective, or the date any Conversion
22 becomes effective in accordance with Section 503 (or, with respect to notices, time
23 periods and requirements in connection with the proceedings for such Conversion, the
24 day on which it is proposed that such Conversion occur).

25 (15) “Conversion Notice” shall have the meaning set forth in Section 503.

26 (16) “Credit Facility and Reimbursement Agreement” means a Credit Facility
27 and Reimbursement Agreement, in substantially the form filed with the Clerk, with such
28 revisions thereto as are permitted by the Supplemental Subordinate Ordinance.

(17) "Daily Put Bonds" shall have the meaning set forth in Section 609A.

(18) "Daily Rate" means the interest rate established from time to time pursuant to Section 502A.

(19) "Daily Rate Index" means, on any Business Day, the SIFMA Swap Index or an index or rate agreed upon by the City and the Remarketing Agents and set forth in a Pricing Certificate, but in no event in excess of the Maximum Interest Rate.

(20) "Daily Rate Period" means any period during which Series 2022 Subordinate Multimodal Bonds bear interest at the Daily Rate.

(21) "Electronic Means" means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition."

(22) "Enterprise Ordinance" means Ordinance No. 755, Series of 1993.

(23) "Escrow Agreement" means one or more escrow agreements for the Refunded Bonds (as applicable) by and between the City, for and on behalf of its Department of Aviation, and the Series 2022 Subordinate Escrow Bank, in substantially the form filed with the Clerk, with such revisions thereto as are permitted by this Supplemental Subordinate Ordinance.

(24) "Expiration" (and other forms of "expire") means, when used with respect to a Series 2022 Subordinate Credit Facility, the expiration of such Series 2022 Subordinate Credit Facility in accordance with its terms.

(25) "Failed Tender Date" means, for any series or subseries of Series 2022 Subordinate Multimodal Bonds bearing interest at a Term Rate or an Index Rate, the date on which insufficient funds are available for the purchase of all Series 2022 Subordinate Multimodal Bonds of such series or subseries tendered or deemed tendered at the end of the Term Rate Period or Index Rate Period as described in Section 611C hereof.

1 (26) “Favorable Opinion of Bond Counsel” means, with respect to any action
2 requiring such an opinion, an Opinion of Bond Counsel to the effect that such action will
3 not, in and of itself, adversely affect the Tax-Exempt status of interest on the Bonds or
4 such portion thereof as shall be affected thereby.

5 (27) “Fixed Rate” means the fixed rate borne by any Series 2022 Subordinate
6 Multimodal Bonds from the Fixed Rate Conversion Date for such series or subseries
7 thereof, which rate shall be established in accordance with Section 502E.

8 (28) “Fixed Rate Computation Date” means any Business Day during the
9 period from and including the date of receipt of a Conversion Notice relating to a Fixed
10 Rate Conversion to and including the Business Day next preceding the proposed
11 Conversion Date.

12 (29) “Fixed Rate Conversion Date” means the Conversion Date on which the
13 interest rate on any Series 2022 Subordinate Multimodal Bonds shall be converted to a
14 Fixed Rate.

15 (30) “Fixed Rate Period” means the period from and including the Fixed Rate
16 Conversion Date of any Series 2022 Subordinate Multimodal Bonds converted to a
17 Fixed Rate to and including their maturity date or earlier date of redemption.

18 (31) “General Bond Ordinance” means Ordinance No. 0777, Series of 2018,
19 cited as the “2018 Amended and Restated Airport System General Bond Ordinance,” as
20 amended and supplemented from time to time by any Supplemental Ordinance.

21 (32) “General Junior Lien Bond Ordinance” means Ordinance No. 17-0972,
22 Series of 2017, cited as the “Airport System General Junior Lien Bond Ordinance,” as
23 amended and supplemented from time to time.

24 (33) “General Subordinate Bond Ordinance” means the 1997 Subordinate
25 Bond Ordinance as amended and restated in its entirety pursuant to the provisions of
26 Ordinance No. 302, Series of 2013, as amended and supplemented from time to time.

27 (34) “Great Hall Junior Lien Obligation” means the Junior Lien Obligation (as
28 defined in the General Junior Lien Bond Ordinance) incurred pursuant to the General
29 Junior Lien Bond Ordinance and Ordinance No. 17-0973, Series of 2017.

1 (35) “Hotel Junior Lien Obligation” has the meaning set forth in the General
2 Junior Lien Bond Ordinance.

3 (36) “Index Agent” means such agent as may be designated by the City to act
4 as the Index Agent.

5 (37) “Index Bonds” means the Series 2022 Subordinate Multimodal Bonds
6 bearing interest at the Index Rate.

7 (38) “Index Rate” means the interest rate established from time to time
8 pursuant to Section 502F, provided, however, that in no event may the Index Rate
9 exceed the Maximum Interest Rate.

10 (39) “Index Rate Continuation Notice” has the meaning given to that term in
11 Section 502F.

12 (40) “Index Rate Conversion Date” means: (i) the Conversion Date on which
13 the interest rate on any Series 2022 Subordinate Multimodal Bonds shall be converted
14 to an Index Rate; or (ii) the date on which a new Index Rate Period is to be established.

15 (41) “Index Rate Determination Date” means, with respect to any series or
16 subseries of Series 2022 Subordinate Multimodal Bonds in an Index Rate Period where
17 the Index Rate Index is the SIFMA Swap Index, each Wednesday or, if any such
18 Wednesday is not a Business Day, then the next preceding Business Day, such date
19 being the same day the SIFMA Swap Index is expected to be published or otherwise
20 made available to the Index Agent; and if the SIFMA Swap Index is published on a
21 different day, such day will be the Index Rate Determination Date. The Index Rate so
22 calculated will apply to the Calendar Week from and including the immediately
23 succeeding Thursday to and including the following Wednesday; provided that, if the
24 City specifies alternative dates as “Index Rate Determination Dates” for any series or
25 subseries of Series 2022 Subordinate Multimodal Bonds in the Pricing Certificate
26 delivered in connection with the Conversion of such Bonds, “Index Rate Determination
27 Date” shall mean the dates specified in such Pricing Certificate.

28 (42) “Index Rate Index” means the SIFMA Swap Index or such other index as
29 is determined by the City in consultation with the Remarketing Agent at the

1 commencement of an Index Rate Period in accordance with Section 503B or Section
2 502F(4). Any time the Index Rate Index is specified in a Pricing Certificate, such notice
3 may include any necessary information related to the Index Rate Index.

4 (43) "Index Rate Period" means any period during which Series 2022
5 Subordinate Multimodal Bonds bear interest at the Index Rate.

6 (44) "Interest Payment Date" means (a) with respect to the Series 2022
7 Subordinate Multimodal Bonds: (i) in the Daily Rate Period or the Weekly Rate Period,
8 the first Business Day of each calendar month; (ii) in the Commercial Paper Rate
9 Period, the day immediately succeeding the last day of each Commercial Paper Rate
10 Period for such Series 2022 Subordinate Multimodal Bond; (iii) each Conversion Date;
11 (iv) in the Term Rate Period or the Fixed Rate Period, each Semi-Annual Interest
12 Payment Date, or, if the City obtains a Favorable Opinion of Bond Counsel, such other
13 periodic dates as shall be selected by the City in accordance with Section 503D hereof;
14 and (v) in the Index Rate Period, the first Business Day of each calendar month, or, if
15 the City obtains a Favorable Opinion of Bond Counsel, such other periodic dates as
16 shall be selected by the City in accordance with Section 503D hereof; (b) with respect to
17 any series or subseries of Series 2022 Subordinate Multimodal Bonds bearing interest
18 at the Daily Rate or the Weekly Rate, the mandatory tender date, as applicable, on
19 which a Series 2022 Subordinate Credit Facility providing support for such series or
20 subseries of Series 2022 Subordinate Multimodal Bonds is substituted; (c) with respect
21 to any series or subseries of Series 2022 Subordinate Bonds (other than any Series
22 2022 Subordinate Bonds issued as Series 2022 Subordinate Multimodal Bonds), each
23 Semi-Annual Interest Payment Date; and (d) in all events, the final maturity date or any
24 redemption date of each Series 2022 Subordinate Bond and any other date set forth in
25 the initial Pricing Certificate executed in connection with the initial issuance of any
26 series or subseries of Series 2022 Subordinate Bonds or in connection with the
27 Conversion of such Bonds.

28 (45) "Interest Rate Determination Method" means any of the methods of
29 determining the interest rate on the Series 2022 Subordinate Multimodal Bonds from
30 time to time as described in Section 502.

1 (46) "Interest Rate Mode" means, with respect to any Series 2022 Subordinate
2 Multimodal Bonds of a series or subseries, the type of interest rate paid on Bonds of
3 such series or subseries, consisting of any of a Daily Rate, Weekly Rate, Commercial
4 Paper Rate, Term Rate, Index Rate or Fixed Rate, as the case may be.

5 (47) "Issue Date" means, with respect to any series or subseries of Series
6 2022 Subordinate Bonds, the date on which such series or subseries of Series 2022
7 Subordinate Bonds are first delivered to the purchasers thereof.

8 (48) "Mandatory Tender Bonds" has the meaning specified in Section 609C.

9 (49) "Maximum Interest Rate" means: (a) with respect to Series 2022
10 Subordinate Multimodal Bonds other than Series 2022 Subordinate Credit Facility
11 Bonds, (i) for a period during which a Series 2022 Subordinate Credit Facility is in effect
12 for the benefit of such Bonds, the rate of interest specified in such Series 2022
13 Subordinate Credit Facility that is used to determine the amount available under such
14 Series 2022 Subordinate Credit Facility for payment of interest due and payable to
15 owners of the Series 2022 Subordinate Multimodal Bonds, but in no event greater than
16 twelve percent (12%) per annum, and (ii) at all other times, twelve percent (12%) per
17 annum; and (b) with respect to Series 2022 Subordinate Credit Facility Bonds, the
18 lesser of (i) fifteen percent (15%) per annum or (ii) the maximum rate of interest with
19 respect to such Series 2022 Subordinate Credit Facility Bonds permitted by applicable
20 law.

21 (50) "Official Statement" means one or more final Official Statements relating to
22 one or more series or subseries of Series 2022 Subordinate Bonds, in substantially the
23 form of the Preliminary Official Statement for such series or subseries, with such
24 amendments, supplements, omissions, insertions, endorsements and variations as may
25 be required by the circumstances and as are not inconsistent with the provisions of this
26 Supplemental Subordinate Ordinance, and as are approved by the Treasurer, after
27 consultation with: the City Attorney; Frasca & Associates, L.L.C., Financial Consultant;
28 Hogan Lovells US LLP, Bond Counsel; and Ballard Spahr LLP, Disclosure Counsel.

29 (51) "Opinion of Bond Counsel" means a written opinion of Bond Counsel.

1 (52) “Optional Purchase Date” means each date on which the Series 2022
2 Subordinate Multimodal Bonds would be subject to optional redemption and therefore
3 are subject to purchase at the option of the City pursuant to Article VII.

4 (53) “Optional Purchase Price” means, with respect to the purchase of Series
5 2022 Subordinate Multimodal Bonds to be purchased pursuant to Article VII on any
6 Optional Purchase Date, the principal amount of the Series 2022 Subordinate
7 Multimodal Bonds to be purchased on such Optional Purchase Date, plus accrued
8 interest to such Optional Purchase Date, plus an amount equal to the premium, if any,
9 that would be payable upon the redemption, at the option of the City exercised on such
10 Optional Purchase Date, of the Series 2022 Subordinate Multimodal Bonds to be
11 purchased.

12 (54) “Participants” means the participating underwriters, securities brokers or
13 dealers, banks, trust companies, closing corporations or other persons or entities for
14 which the Securities Depository holds Series 2022 Subordinate Bonds as set forth in
15 this Supplemental Subordinate Ordinance.

16 (55) “Paying Agent and Bonds Registrar Agreement” means, with respect to
17 the Series 2022 Subordinate Bonds, one or more agreements executed by the City, for
18 and on behalf of the Department, and the Series 2022 Subordinate Paying Agent in
19 substantially the form filed with the Clerk, with such revisions thereto as are permitted
20 by this Supplemental Subordinate Ordinance, and any subsequent Paying Agent and
21 Bonds Registrar Agreement executed by the Series 2022 Subordinate Paying Agent
22 and the City, for and on behalf of the Department, as provided herein.

23 (56) “Preliminary Official Statement” means one or more Preliminary Official
24 Statements relating to one or more series of Series 2022 Subordinate Bonds, in
25 substantially the form filed with the Clerk, with such amendments, supplements,
26 omissions, insertions, endorsements and variations as may be required by the
27 circumstances and as are not inconsistent with the provisions of this Supplemental
28 Subordinate Ordinance, and as are approved by the Treasurer, after consultation with:
29 the City Attorney; Frasca & Associates, L.L.C., Financial Consultant; Hogan Lovells US
30 LLP, Bond Counsel; and Ballard Spahr LLP, Disclosure Counsel.

1 (57) “Pricing Certificate” shall mean, with respect to a series or subseries of
2 Series 2022 Subordinate Bonds, as applicable, (i) the written initial notice of the
3 Treasurer evidencing the determinations made pursuant to Article III of this
4 Supplemental Subordinate Ordinance delivered in connection with the initial issuance of
5 such series or subseries of Series 2022 Subordinate Bonds, (ii) the written notice of an
6 Authorized Representative to the Series 2022 Subordinate Paying Agent and the
7 Remarketing Agent delivered in connection with a Conversion of a series or subseries
8 of Series 2022 Subordinate Multimodal Bonds to a Term Rate Period at least two
9 Business Days prior to the applicable Term Rate Conversion Date or that is delivered in
10 connection with a continuation of a Term Rate Period at least two Business Days prior
11 to the effective date of the new Term Rate Period, or (iii) the written notice of an
12 Authorized Representative to the Series 2022 Subordinate Paying Agent and the
13 Remarketing Agent delivered in connection with a Conversion of a series or subseries
14 of Series 2022 Subordinate Multimodal Bonds to an Index Rate Period at least five
15 Business Days prior to the applicable Index Rate Conversion Date or that is delivered in
16 connection with a continuation of an Index Rate Period at least five Business Days prior
17 to the effective date of the new Index Rate Period. Notwithstanding any provision
18 herein requiring that certain information be included in a Pricing Certificate, such
19 information is not required to be included if the Authorized Representative and the
20 Remarketing Agent intend for such information to be governed by the provisions of this
21 Supplemental Subordinate Ordinance and the initial Pricing Certificate referred to in (i)
22 of this definition that provide for such information in the event it is not included in the
23 Pricing Certificate.

24 (58) “Purchase Date” means any date on which any Series 2022 Subordinate
25 Multimodal Bond is purchased pursuant to Section 604 or Section 605.

26 (59) “Purchase Price” means, with respect to any Series 2022 Subordinate
27 Multimodal Bond tendered or deemed tendered pursuant to Section 604 or Section 605,
28 an amount equal to 100% of the principal amount of any Series 2022 Subordinate
29 Multimodal Bond tendered or deemed tendered to the Series 2022 Subordinate Paying
30 Agent for purchase pursuant to Section 604 or Section 605. In addition, if the Purchase
31 Date is not an Interest Payment Date, the Purchase Price for each Series 2022
32 Subordinate Multimodal Bond tendered or deemed tendered shall be increased to

1 include accrued interest thereon to but not including the Purchase Date; provided,
2 however, if such Purchase Date occurs before an Interest Payment Date, but after the
3 Record Date applicable to such Interest Payment Date, then the Purchase Price shall
4 not include accrued interest, which shall be paid to the owner of record as of the
5 applicable Record Date.

6 (60) "Rate" means, with respect to any Series 2022 Subordinate Bond, the
7 interest rate applicable to such Series 2022 Subordinate Bond as provided in this
8 Supplemental Subordinate Ordinance.

9 (61) "Rate Index" means the Daily Rate Index, the Weekly Rate Index, or both,
10 as the context may require.

11 (62) "Rate Period" means any Daily Rate Period, Weekly Rate Period,
12 Commercial Paper Rate Period, Term Rate Period, Index Rate Period or Fixed Rate
13 Period.

14 (63) "Rating Confirmation" means written evidence from each rating agency
15 then rating any series or subseries of Series 2022 Subordinate Multimodal Bonds to the
16 effect that, following the event which requires the Rating Confirmation, the then current
17 rating for the series or subseries of Series 2022 Subordinate Multimodal Bonds will not
18 be lowered or withdrawn solely as a result of the occurrence of such event.

19 (64) "Record Date" means with respect to any Series 2022 Subordinate Bonds
20 (except any Series 2022 Subordinate Bonds issued as Series 2022 Subordinate
21 Multimodal Bonds), the first (1st) day (whether or not a Business day) of the month in
22 which such Interest Payment Date occurs, and, with respect to the Series 2022
23 Subordinate Multimodal Bonds, means (a) for any Interest Payment Date in respect of
24 any Daily Rate Period, Weekly Rate Period, Commercial Paper Rate Period or Index
25 Rate Period, the Business Day next preceding such Interest Payment Date; and (b) for
26 any Interest Payment Date in respect of any Term Rate Period or Fixed Rate Period,
27 the first (1st) day (whether or not a Business Day) of the month in which such Interest
28 Payment Date occurs.

29 (65) "Redemption Price" means with respect to any Series 2022 Subordinate
30 Bond or a portion thereof, 100% of the principal amount thereof to be redeemed, plus

1 the applicable premium, if any, payable upon redemption thereof pursuant to such Bond
2 or this Supplemental Subordinate Ordinance (provided that if the Series 2022
3 Subordinate Multimodal Bond is bearing interest at an Index Rate, the Redemption
4 Price for such Bond shall be determined pursuant to Section 601E).

5 (66) "Refunded Bonds" means the Series A Interim Note and all or a portion of
6 the Series 2012A Bonds, the Series 2012B Bonds, the Series 2013A Bonds, the Series
7 2013B Bonds, and the Series 2019D Bonds as designated by the Treasurer in
8 accordance with Section 303 hereof and set forth in a Pricing Certificate and, if
9 applicable, an Escrow Agreement.

10 (67) "Remarketing Agent" means the one or more banks, trust companies or
11 members of the National Association of Securities Dealers, Inc. meeting the
12 qualifications set forth in Section 615 and appointed by an Authorized Representative to
13 serve as a Remarketing Agent for any Series 2022 Subordinate Multimodal Bonds.

14 (68) "Remarketing Agreement" means one or more agreements dated as of a
15 date after the enactment hereof entered into between the City, for and on behalf of its
16 Department of Aviation, and the Remarketing Agent with respect to the remarketing of a
17 series or subseries of Series 2022 Subordinate Multimodal Bonds, and any subsequent
18 remarketing agreement executed by the City and the Remarketing Agent in substantially
19 the form filed with the Clerk; provided that such agreement may be completed,
20 corrected or revised without further approval of the Council as deemed necessary by
21 the parties thereto to carry out the purposes of this Supplemental Subordinate
22 Ordinance.

23 (69) "Securities Depository" means The Depository Trust Company, hereby
24 designated as the depository for the Series 2022 Subordinate Bonds, and includes any
25 nominee or successor thereof.

26 (70) "Semi-Annual Interest Payment Date" means May 15 or November 15 or
27 as otherwise set forth in a Pricing Certificate.

28 (71) "Senior Bonds" means the following series of Bonds denominated either
29 "City and County of Denver, Colorado, Airport System Revenue Bonds" (for Senior
30 Bonds issued in 1992) or "City and County of Denver, Colorado, for and on behalf of its

1 Department of Aviation, Airport System Revenue Bonds” (for Senior Bonds issued after
2 1992), together with the related series designation: (i) Series 2002C, as authorized by
3 the General Bond Ordinance and Ordinance No. 800, Series of 2002; (ii) the Series
4 2007G (Subseries G1 and G2), as authorized by the General Bond Ordinance and
5 Ordinance No. 626, Series of 2007, as amended and restated by Ordinance No. 722,
6 Series of 2007; (iii) Series 2008B, as authorized by the General Bond Ordinance and
7 Ordinance No. 322, Series of 2008; (iv) Series 2009B, as authorized by the General
8 Bond Ordinance and Ordinance No. 578, Series of 2009; (v) Series 2009C, as
9 authorized by the General Bond Ordinance and Ordinance No. 577, Series of 2009; (vi)
10 Series 2012A, as authorized by the General Bond Ordinance and Ordinance No. 490,
11 Series of 2012; (vii) Series 2012B, as authorized by the General Bond Ordinance and
12 Ordinance No. 490, Series of 2012; (viii) Series 2012C, as authorized by the General
13 Bond Ordinance and Ordinance No. 491, Series of 2012; (ix) Series 2016A, as
14 authorized by the General Bond Ordinance and Ordinance No. 16-0979, Series of 2016;
15 (x) Series 2017A, as authorized by the General Bond Ordinance and Ordinance No. 17-
16 1223; (xi) Series 2017B, as authorized by the General Bond Ordinance and Ordinance
17 No. 17-1223; (xii) Series 2019C-D, as authorized by the General Bond Ordinance and
18 Ordinance No. 0542, Series of 2019; (xiii) Series 2020A1, Series 2020A2, Series
19 2020B1, Series 2020B2 and Series 2020C, as authorized by the General Bond
20 Ordinance and Ordinance No. 0889, Series of 2020; (xiv) Series 2021A-B, as
21 authorized by the General Bond Ordinance and Ordinance No. 0633, Series of 2021,
22 and (xv) any future Senior Bonds issued by the City, for and on behalf of the
23 Department.

24 (72) "Series 2012A Bonds" means the City and County of Denver, Colorado,
25 for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series
26 2012A.

27 (73) "Series 2012B Bonds" means the City and County of Denver, Colorado,
28 for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series
29 2012B.

1 (74) "Series 2013A Bonds" means the City and County of Denver, Colorado,
2 for and on behalf of its Department of Aviation, Airport System Subordinate Revenue
3 Bonds, Series 2013A.

4 (75) "Series 2013B Bonds" means the City and County of Denver, Colorado,
5 for and on behalf of its Department of Aviation, Airport System Subordinate Revenue
6 Bonds, Series 2013B.

7 (76) "Series 2019D Bonds" means the City and County of Denver, Colorado,
8 for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series
9 2019D.

10 (77) "Series 2022 Minimum Subordinate Bond Reserve" with respect to any
11 series or subseries of Series 2022 Bonds shall initially mean, if the Treasurer elects to
12 create a reserve for the benefit of such series or subseries of Series 2022 Bonds, an
13 amount equal to the lesser of (a) the maximum amount of Subordinate Bond
14 Requirements with respect to such series or subseries of Series 2022 Bonds in any
15 Fiscal Year, or (b) 125% of the average annual Subordinate Bond Requirements with
16 respect to such series or subseries of Series 2022 Bonds, or (c) 10% of the lesser of the
17 proceeds of or the stated principal amount of such series or subseries of Series 2022
18 Bonds, or (d) an amount, if any, set forth in the Pricing Certificate for such series or
19 subseries of Series 2022 Bonds. Such amount shall be maintained in the Series 2022
20 Subordinate Bond Reserve Subaccount for such series or subseries of Series 2022
21 Bonds as a continuing reserve to be used, except as otherwise provided, only to
22 prevent deficiencies in the payment of Subordinate Bond Requirements with respect to
23 such series or subseries of Series 2022 Bonds. Notwithstanding the foregoing, as
24 provided herein, additional Subordinate Bonds may be issued by the City that are
25 secured by the Series 2022 Subordinate Bond Reserve Subaccount for a series or
26 subseries of Series 2022 Bonds and, upon such issuance, the Series 2022 Minimum
27 Subordinate Bond Reserve with respect to such Series 2022 Subordinate Bond
28 Reserve Subaccount shall be recalculated as provided above as of the issue date of
29 any such additional Subordinate Bonds but shall also take into account the additional
30 Subordinate Bonds so secured.

1 (78) “Series 2022 Subordinate Bonds” means those bonds issued hereunder
2 and designated as the “City and County of Denver, Colorado, for and on behalf of its
3 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2022[●]”
4 with such series designations (including designation to reflect year of issuance other
5 than 2022) as shall be set forth in the related Pricing Certificate. The Series 2022
6 Subordinate Bonds or any series or subseries thereof may be issued as fixed rate
7 bonds and/or in a Term Rate as Series 2022 Subordinate Multimodal Bonds.

8 (79) “Series 2022 Subordinate Bond Purchase Fund” means a Series 2022
9 Subordinate Bond Purchase Fund to be established with the Series 2022 Subordinate
10 Paying Agent by the applicable Remarketing Agreement, another agreement entered
11 into connection therewith, or the applicable Pricing Certificate.

12 (80) “Series 2022 Subordinate Bond Reserve Subaccount” has the meaning
13 ascribed to it in Section 401B of this Supplemental Subordinate Ordinance.

14 (81) “Series 2022 Subordinate Bonds Registrar” means, with respect to the
15 Series 2022 Subordinate Bonds, Zions Bancorporation, National Association, and
16 includes any successor thereof.

17 (82) “Series 2022 Subordinate Capitalized Interest Subaccount” has the
18 meaning ascribed to it in Section 401D of this Supplemental Subordinate Ordinance.

19 (83) “Series 2022 Subordinate City Account” means a Series 2022 Subordinate
20 City Account created within the Series 2022 Subordinate Bond Purchase Fund to be
21 established with the Series 2022 Subordinate Paying Agent by the applicable
22 Remarketing Agreement, another agreement entered into connection therewith, or the
23 applicable Pricing Certificate.

24 (84) “Series 2022 Subordinate Credit Facility” means a Credit Facility providing
25 liquidity support to any of the Series 2022 Subordinate Bonds, and any substitute Series
26 2022 Subordinate Credit Facility provided pursuant to Section 614 of this Supplemental
27 Subordinate Ordinance, as applicable.

28 (85) “Series 2022 Subordinate Credit Facility Bonds” means Bonds consisting
29 of any Series 2022 Subordinate Multimodal Bonds purchased with funds provided under

1 a Series 2022 Subordinate Credit Facility as provided in Section 611 for so long as such
2 Series 2022 Subordinate Multimodal Bonds are held by or for the account of, or are
3 pledged to, the applicable Series 2022 Subordinate Credit Facility Provider in
4 accordance with Section 613 hereof.

5 (86) “Series 2022 Subordinate Credit Facility Provider” means the entity, if any,
6 providing liquidity for the Purchase Price of Series 2022 Subordinate Multimodal Bonds
7 pursuant to a Series 2022 Subordinate Credit Facility or any successor thereto.

8 (87) “Series 2022 Subordinate Credit Facility Purchase Account” means a
9 Series 2022 Subordinate Credit Facility Purchase Account within the Series 2022
10 Subordinate Bond Purchase Fund to be established with the Series 2022 Subordinate
11 Paying Agent by the applicable Remarketing Agreement, another agreement entered
12 into connection therewith, or the applicable Pricing Certificate.

13 (88) “Series 2022 Subordinate Escrow Bank” means Zions Bancorporation,
14 National Association, and any successor thereof.

15 (89) “Series 2022 Subordinate Hedge Facility Termination Project” means the
16 project to fund one or more Hedge Termination Payments.

17 (90) “Series 2022 Subordinate Improvement Project” means the project to
18 acquire, improve, and equip certain Airport Facilities with a portion of the proceeds of
19 any series or subseries of the Series 2022 Subordinate Bonds. The Series 2022
20 Subordinate Improvement Project constitutes an Improvement Project within the
21 meaning of the General Subordinate Bond Ordinance.

22 (91) “Series 2022 Subordinate Manager’s Resolution” means one or more
23 resolutions of the Manager approving, authorizing and requesting the issuance by the
24 City from time to time, for and on behalf of the Department, of the Series 2022
25 Subordinate Bonds in one or more series or subseries as set forth herein.

26 (92) “Series 2022 Subordinate Multimodal Bonds” means any series or
27 subseries of Series 2022 Subordinate Bonds initially issued in the Term Rate as
28 provided in the related Pricing Certificate.

(93) “Series 2022 Subordinate Paying Agent” means, with respect to the Series 2022 Subordinate Bonds, Zions Bancorporation, National Association, and includes any successor thereof.

(94) “Series 2022 Subordinate Project” means the use of proceeds of any series or subseries of the Series 2022 Subordinate Bonds to (i) fund all or a portion of the Series 2022 Subordinate Refunding Project; (ii) fund all or a portion of the Series 2022 Subordinate Improvement Project; (iii) pay capitalized interest on a series or subseries of the Series 2022 Subordinate Bonds; (iv) fund all or a portion of the Series 2022 Subordinate Hedge Facility Termination Project; (v) make any required deposit or deposits in a Series 2022 Subordinate Bond Reserve Subaccount; and (vi) pay certain Costs relating to the issuance of a series or subseries of the Series 2022 Subordinate Bonds.

(95) “Series 2022 Subordinate Project Account” has the meaning ascribed to it in Section 401C of this Supplemental Subordinate Ordinance.

(96) “Series 2022 Refunded Bonds” means the portion of the Refunded Bonds being refunded as part of the Series 2022 Subordinate Refunding Project with respect to any series or subseries of the Series 2022 Subordinate Bonds, as set forth in the applicable Pricing Certificate and an Escrow Agreement, if applicable.

(97) “Series 2022 Refunded Bonds Escrow Account” has the meaning ascribed to it in Section 401A of this Supplemental Subordinate Ordinance.

(98) “Series 2022 Subordinate Refunding Project” means the project to refund all or a portion of the Series 2022 Refunded Bonds with the proceeds of any series or subseries of the Series 2022 Subordinate Bonds, together with other available moneys, if any, by paying the principal of, premium (if any) and interest on the applicable Series 2022 Refunded Bonds upon redemption, as provided in an Escrow Agreement, if applicable. The Series 2022 Subordinate Refunding Project shall constitute a Refunding Project within the meaning of the General Subordinate Bond Ordinance.

(99) “Series 2022 Subordinate Hedge Facility Termination Account” has the meaning ascribed to it in Section 403C of this Supplemental Subordinate Ordinance.

(100) "Series 2022 Subordinate Rebate Fund" has the meaning ascribed to it in Section 801B of this Supplemental Subordinate Ordinance.

(101) "Series 2022 Subordinate Remarketing Account" means a Series 2022 Subordinate Remarketing Account within the Series 2022 Subordinate Bond Purchase Fund to be established with the Series 2022 Subordinate Paying Agent by the applicable Remarketing Agreement, another agreement entered into connection therewith, or the applicable Pricing Certificate.

(102) "Series A Interim Note" means City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Interim Note Subordinate Obligation, Tax-Exempt Series A.

(103) "Series of Index Bonds" means a series or subseries of Series 2022 Subordinate Multimodal Bonds during an Index Rate Period with respect to such Bonds.

(104) "SIFMA Swap Index" means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by the Securities Industry & Financial Markets Association (formerly the Bond Market Association) ("SIFMA") or any person acting in cooperation with or under the sponsorship of SIFMA and effective from such date.

(105) "Sinking Fund Installment" means each amount so designated for a series or subseries of Series 2022 Subordinate Bonds in the initial Pricing Certificate for such series or subseries requiring payments by the City to be applied to the retirement of such Series 2022 Subordinate Bonds on and prior to the stated maturity date thereof, except to the extent modified in a subsequent Pricing Certificate.

(106) "Stepped Rate" shall mean the rate or rates of interest applicable with respect to any series or subseries of Series 2022 Subordinate Multimodal Bonds should insufficient funds be available to purchase such Bonds in connection with a mandatory tender at the end of an Index Rate Period or a Term Rate Period during which such series or subseries of Series 2022 Subordinate Multimodal Bonds is not supported by a Series 2022 Subordinate Credit Facility, as specified by the City in the Pricing Certificate delivered in connection with the initial issuance of the Series 2022

Subordinate Multimodal Bonds or the Conversion of such series or subseries to a Term Rate Period or an Index Rate Period or with the continuation of a Term Rate Period or Index Rate Period with respect to such series or subseries of Series 2022 Subordinate Multimodal Bonds. If no Stepped Rate was specified in the Pricing Certificate relating to the expiring Term Rate Period or Index Rate Period for such series or subseries of Series 2022 Subordinate Multimodal Bonds, the Stepped Rate shall be: (a) for the period from and including the Failed Tender Date to but excluding the ninetieth (90th) day thereafter a per annum interest rate equal to the Stepped Rate Index plus 2.50%; (b) for the period from and including the ninetieth (90th) day after the Failed Tender Date to but excluding the one hundred eightieth (180th) day after the Failed Tender Date, a per annum interest rate equal to the greater of (i) the Stepped Rate Index plus 5.00% or (ii) 7.50%; and (c) thereafter, the Maximum Interest Rate; provided that the Stepped Rate shall never be less than the rate of interest applicable to such series or subseries of Series 2022 Subordinate Multimodal Bonds on the Business Day prior to the Failed Tender Date. Notwithstanding anything to the contrary, the Stepped Rate shall never exceed twelve percent (12%) per annum.

(107) “Stepped Rate Determination Date” means the dates specified as Stepped Rate Determination Dates in the initial Pricing Certificate or as may be specified in the Pricing Certificate relating to the establishment of a new Term Rate Period or Index Rate Period for any series or subseries of Series 2022 Subordinate Multimodal Bonds. If no Stepped Rate Determination Dates were specified in the Pricing Certificate, the Stepped Rate Determination Dates shall be the applicable Failed Tender Date and each Wednesday thereafter or, if any such Wednesday is not a Business Day, then the next preceding Business Day, such date being the same day the SIFMA Swap Index is expected to be published or otherwise made available to the Index Agent, and if the SIFMA Swap Index is published on a different day, such day will be the Stepped Rate Determination Date. The Stepped Rate Index so calculated will apply to the Calendar Week from and including the immediately succeeding Thursday to and including the following Wednesday or, for the initial period, from the Failed Tender Date to and including the Wednesday following the Failed Tender Date, unless the Failed Tender Date is a Wednesday in which event such rate will be based on the SIFMA Swap Index determined on the prior Wednesday and will only apply on the Failed Tender Date. The Stepped Rate or Rates calculated on any Stepped Rate Determination Date shall apply

1 to Series 2022 Subordinate Multimodal Bonds as set forth in Section 505 of this
2 Supplemental Subordinate Ordinance.

3 (108) "Stepped Rate Index" shall mean an index specified by the City in the
4 Pricing Certificate delivered in connection with the Conversion of a series or subseries
5 of Series 2022 Subordinate Multimodal Bonds to a Term Rate Period or an Index Rate
6 Period or with the continuation of a Term Rate Period or Index Rate Period with respect
7 to such series or subseries of Series 2022 Subordinate Multimodal Bonds thereof
8 pursuant to the terms of this Supplemental Subordinate Ordinance. If no Stepped Rate
9 Index was specified in the Pricing Certificate relating to the expiring Term Rate Period
10 or Index Rate Period for such series or subseries of Series 2022 Subordinate
11 Multimodal Bonds, and upon initial issuance with respect to the initial Term Rate Period
12 for the series or subseries of Series 2022 Subordinate Multimodal Bonds, the Stepped
13 Rate Index shall be the SIFMA Swap Index.

14 (109) "Subordinate Bonds" mean the following series of bonds: (i) the "City and
15 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
16 System Subordinate Revenue Bonds, Series 2013A and Airport System Subordinate
17 Revenue Bonds, Series 2013B" as authorized by the General Subordinate Bond
18 Ordinance and Ordinance No. 301, Series of 2013; (ii) the "City and County of Denver,
19 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
20 Revenue Bonds, Series 2015A" as authorized by the General Subordinate Bond
21 Ordinance and Ordinance No. 15-756, Series of 2015; (iii) the "City and County of
22 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
23 Subordinate Revenue Bonds, Series 2018A and Airport System Subordinate Revenue
24 Bonds, Series 2018B" as authorized by the General Subordinate Bond Ordinance and
25 Ordinance No. 775, Series of 2018; (iv) the "City and County of Denver, Colorado, for
26 and on behalf of its Department of Aviation, Airport System Subordinate Revenue
27 Bonds, Series 2019A and Airport System Subordinate Revenue Bonds, Series 2019B"
28 as authorized by the General Subordinate Bond Ordinance and Ordinance No. 0543,
29 Series of 2019; (v) the "City and County of Denver, Colorado, for and on behalf of its
30 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2021C" as
31 authorized by the General Subordinate Bond Ordinance and Ordinance No. 1387,

1 Series of 2021; and (vi) any future Subordinate Bonds (including the Series 2022
2 Subordinate Bonds) issued by the City, for and on behalf of the Department.

3 (110) "Subordinate Credit Facility Obligations" has the meaning set forth in the
4 General Subordinate Bond Ordinance.

5 (111) "Subordinate Hedge Facility Obligations" has the meaning set forth in the
6 General Subordinate Bond Ordinance.

7 (112) "Subordinate Obligations" has the meaning set forth in the General
8 Subordinate Bond Ordinance.

9 (113) "Supplemental Subordinate Ordinance" means this Supplemental
10 Subordinate Ordinance, as amended and supplemented from time to time.

11 (114) "Taxable Securities" means bonds, notes or other securities the interest
12 on which is not Tax-Exempt.

13 (115) "Taxable Series 2022 Subordinate Bonds" means Series 2022
14 Subordinate Bonds the interest on which is intended on the date of issuance of the
15 Series 2022 Subordinate Bonds to not be Tax-Exempt.

16 (116) "Tax-Exempt" means, with respect to interest on any obligations of a state
17 or local government, that such interest is excluded from the gross income of the owners
18 thereof (other than, in the case of any "exempt facility bond" within the meaning of
19 Section 142 of the Tax Code, any owner who is a "substantial user" of facilities financed
20 with such obligations or a "related person" within the meaning of Section 147(a) of the
21 Tax Code) for federal income tax purposes, whether or not such interest is includable as
22 an item of tax preference or otherwise includable directly or indirectly for purposes of
23 calculating other tax liabilities, including any alternative minimum tax or environmental
24 tax under the Tax Code.

25 (117) "Tax-Exempt Securities" means bonds, notes or other securities the
26 interest on which is Tax-Exempt.

(118) "Tax-Exempt Series 2022 Subordinate Bonds" means Series 2022 Subordinate Bonds the interest on which is intended on the date of issuance of the Series 2022 Subordinate Bonds to be Tax-Exempt.

(119) "Term Rate" means a rate of interest on a series or subseries of Series 2022 Subordinate Multimodal Bonds specified herein for the initial Term Rate Period applicable to any Series 2022 Subordinate Bonds or subseries thereof issued as Series 2022 Subordinate Multimodal Bonds and thereafter a rate of interest established in accordance with Section 502D.

(120) "Term Rate Computation Date" means any Business Day during the period from and including the date of receipt of a Conversion Notice relating to a Conversion to a Term Rate for any Series 2022 Subordinate Multimodal Bonds to and including the Business Day next preceding the proposed Term Rate Conversion Date.

(121) "Term Rate Continuation Notice" shall have the meaning given such term in Section 502D.

(122) "Term Rate Conversion Date" means: (i) the Conversion Date on which the interest rate on any Series 2022 Subordinate Multimodal Bonds shall be converted to a Term Rate; or (ii) the date on which a new Term Rate Period and Term Rate are to be established.

(123) "Term Rate Period" means any period during which any Series 2022 Subordinate Multimodal Bonds bear interest at a Term Rate.

(124) "Termination" (and other forms of "terminate") means, when used with respect to any Series 2022 Subordinate Credit Facility, the replacement, removal, surrender or other termination of such Series 2022 Subordinate Credit Facility other than an Expiration or an extension or renewal thereof; provided, however, that Termination does not include immediate suspension or termination events.

(125) "Underwriters" means any underwriter that the Treasurer is authorized to select pursuant to Section 303 hereof.

(126) "Variable Rate" means any of the Daily Rate, the Weekly Rate, the Commercial Paper Rate, the Term Rate, or the Index Rate.

(127) "Weekly Put Bonds" shall have the meaning set forth in Section 609B.

(128) "Weekly Rate" means the variable interest rate on any Series 2022 Subordinate Multimodal Bond established in accordance with Section 502B.

(129) "Weekly Rate Index" means, on any Business Day, the SIFMA Swap Index or an index or rate agreed upon by the City and the Remarketing Agents, but in no event in excess of the Maximum Interest Rate.

(130) "Weekly Rate Period" means each period during which any Series 2022 Subordinate Multimodal Bonds bear interest at Weekly Rates.

Section 103 Ratification. All action heretofore taken (not inconsistent with the provisions of this Supplemental Subordinate Ordinance) by the Council, the Manager, the Treasurer, and the other officers of the City relating to:

A. Series 2022 Subordinate Improvement Project. The Series 2022 Subordinate Improvement Project;

B. Series 2022 Subordinate Refunding Project. The Series 2022 Subordinate Refunding Project;

C. Series 2022 Subordinate Hedge Termination Project. The Series 2022 Subordinate Hedge Termination Project; and

D. Series 2022 Subordinate Bonds. The sale and issuance of the Series 2022 Subordinate Bonds.

be, and the same hereby are, authorized, ratified, approved, and confirmed, including, without limitation, the distribution of one or more Preliminary Official Statements (if so executed and delivered prior to the date of enactment of this Supplemental Subordinate Ordinance), the execution and delivery of one or more Official Statements (if so executed and delivered prior to the date of enactment of this Supplemental Subordinate Ordinance) and the execution of one or more Bond Purchase Agreements by the Treasurer (if so executed prior to the publication of the bill for this Supplemental Subordinate Ordinance and this Supplemental Subordinate Ordinance and if in conformity with the Pricing Certificate).

1 Section 104 Ordinance an Irrepealable Contract. This Supplemental Subordinate
2 Ordinance and the General Subordinate Bond Ordinance shall constitute an irrevocable
3 contract between the City, for and on behalf of the Department, and the owners of the Series
4 2022 Subordinate Bonds, except as otherwise provided herein and in the General Subordinate
5 Bond Ordinance.

6 Section 105 Repealer. All ordinances, resolutions, bylaws, orders, and other
7 instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of
8 such inconsistency; but nothing herein shall be construed to repeal any provision of the
9 General Subordinate Bond Ordinance, it being intended that any inconsistent provision therein
10 shall remain applicable to any other Bonds or Obligations hereafter issued thereunder. This
11 repealer shall not be construed to revive any ordinance, resolution, bylaw, order, or other
12 instrument, or part thereof, heretofore repealed.

13 Section 106 Severability. If any section, subsection, paragraph, clause, or other
14 provision of this Supplemental Subordinate Ordinance shall for any reason be held to be
15 invalid or unenforceable, the invalidity or unenforceability of such section, subsection,
16 paragraph, clause, or other provision shall not affect any of the remaining provisions of this
17 Supplemental Subordinate Ordinance.

18 Section 107 Effective Date. This Supplemental Subordinate Ordinance shall take
19 effect immediately upon its final passage and publication.

20 Section 108 Publications. The bill for this Supplemental Subordinate Ordinance
21 and this Supplemental Subordinate Ordinance are hereby authorized and directed to be
22 published as required by the Charter.

23 Section 109 Recordation and Authentication. This Supplemental Subordinate
24 Ordinance shall be recorded after its passage in the office of the Clerk, and authenticated by
25 the signature of the Mayor and attested and countersigned by the Clerk.

26 Section 110 Delegated Powers. The Mayor, Auditor, Clerk, Treasurer and
27 Manager and other officers and employees of the City are hereby authorized and directed to
28 take all action necessary or appropriate to effect the provisions of this Supplemental
29 Subordinate Ordinance, including without limitation:

1 A. Preliminary Official Statement. The distribution of one or more Preliminary
2 Official Statements relating to one or more series or subseries of Series 2022
3 Subordinate Bonds, with such amendments, supplements, omissions, insertions,
4 endorsements and variations as may be required by the circumstances and as are not
5 inconsistent with the provisions of this Supplemental Subordinate Ordinance;

6 B. Official Statement. The execution and delivery of one or more Official
7 Statements (each dated as the Manager and Treasurer may determine) relating to one
8 or more series or subseries of Series 2022 Subordinate Bonds, with such amendments,
9 supplements, omissions, insertions, endorsements and variations as may be required
10 by the circumstances and as are not inconsistent with the provisions of this
11 Supplemental Subordinate Ordinance;

12 C. Basic Agreements. The execution and delivery of one or more Bond
13 Purchase Agreements, Escrow Agreements, Continuing Disclosure Agreements, and
14 Paying Agent and Bonds Registrar Agreements, with such amendments, supplements,
15 omissions, insertions, endorsements, and variations as to any recitals of fact or other
16 provisions as may by the circumstances be required;

17 D. Blue Sky Documents. The execution of such instruments and the taking
18 of such other action in cooperation with the Underwriters as they may reasonably
19 request in order to qualify the Series 2022 Subordinate Bonds for offer and sale under
20 the securities laws and regulations of such states and other jurisdictions of the United
21 States as the Underwriters may designate, but said actions shall not constitute consent
22 to process in any other jurisdiction;

23 E. Certificates and Agreements. The execution and delivery of such
24 certificates and opinions as are required by the applicable Bond Purchase Agreement
25 and as may otherwise be reasonably required by the City's bond counsel and the
26 Underwriters, and the execution and delivery of such agreements as are necessary or
27 desirable; and

28 F. Series 2022 Subordinate Bonds. The preparation, execution and delivery
29 of the Series 2022 Subordinate Bonds and the payment of the Costs of issuing the
30 Series 2022 Subordinate Bonds.

1 **ARTICLE II**
2 **COUNCIL'S DETERMINATIONS, NECESSITY OF**
3 **SERIES 2022 SUBORDINATE PROJECT AND SERIES 2022 SUBORDINATE BONDS,**
4 **TERMS OF BOND SALE AND OBLIGATIONS OF CITY**

5 Section 201 Authority for this Ordinance. This Supplemental Subordinate
6 Ordinance is executed pursuant to the City's powers as a home-rule city organized and
7 operating under the Charter and Article XX of the State Constitution and pursuant to the
8 Supplemental Public Securities Act, title 11, article 57, part 2, Colorado Revised Statutes, as
9 amended (the provisions of which are hereby elected, to the extent not inconsistent herewith),
10 and the General Subordinate Bond Ordinance; and the City hereby determines that each and
11 every matter and thing as to which provision is made herein is necessary in order to carry out
12 and to effect the purposes hereof.

13 Section 202 Necessity and Approval of Series 2022 Subordinate Project and
14 Series 2022 Subordinate Bonds. The Council hereby determines and declares that the
15 Series 2022 Subordinate Project and the Series 2022 Subordinate Bonds are necessary and in
16 the best interests of the City and its residents.

17 Section 203 Terms of Bond Sale. The Series 2022 Subordinate Bonds shall be
18 sold and delivered to the Underwriters all in accordance with the applicable Bond Purchase
19 Agreement, bearing interest and otherwise upon the terms and conditions therein and herein
20 provided.

21 Section 204 Tender for Delivery. The Underwriters are required to accept
22 delivery of the Series 2022 Subordinate Bonds and to make payment as provided in the
23 applicable Bond Purchase Agreement. The validity and enforceability of the Series 2022
24 Subordinate Bonds shall be approved by Hogan Lovells US LLP, Denver, Colorado, as Bond
25 Counsel.

26 **ARTICLE III**
27 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**
28 **OF SERIES 2022 SUBORDINATE BONDS**

29 Section 301 Authorization of Series 2022 Subordinate Bonds; Bond Details;
30 Payment.

31 There are hereby authorized to be issued by the City, for and on behalf of the
32 Department, for the purpose of defraying the Cost of all or a portion of the Series 2022

Subordinate Project, the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds," from time to time, in one or more series, on a taxable or a tax-exempt basis, with such series designations as shall be set forth in the related Pricing Certificate, in the maximum aggregate principal amount of \$3,980,000,000. Any series or subseries of Series 2022 Subordinate Bonds are authorized to be issued bearing interest at a fixed interest rate or bearing interest at a Term Rate for an initial Term Rate Period in accordance with Article V.

(1) If a series or subseries of Series 2022 Subordinate Bonds are issued at a fixed rate, such Series 2022 Subordinate Bonds shall bear interest at a fixed rate from their Issue Date to maturity (computed on the basis of a 360-day year and 12 months of 30 days each) at their nominal rates per annum, payable on each Interest Payment Date commencing November 15, 2022 or such other date as set forth in the initial Pricing Certificate with respect to such series. Such Series 2022 Subordinate Bonds shall bear interest at a coupon rate or rates not exceeding 6% and shall mature as Term Bonds or Serial Bonds, or both, in regular numerical order not later than November 15, 2055. Such Series 2022 Subordinate Bonds shall be subject to redemption at the option of the City pursuant to Section 601 and mandatory redemption pursuant to Section 602 as set forth in the initial Pricing Certificate with respect to such series or subseries in each case.

(2) If a series or subseries of Series 2022 Subordinate Bonds are issued bearing interest at a Term Rate for an initial Term Rate Period in accordance with Article V, such Series 2022 Subordinate Bonds shall be considered Series 2022 Subordinate Multimodal Bonds for the purposes hereof and shall be payable on each Interest Payment Date commencing on the date specified in the initial Pricing Certificate with respect to such series or subseries. Such Series 2022 Subordinate Bonds shall initially bear interest at an initial Term Rate not exceeding 6.00% (which rate is subject to adjustment as provided herein but in no case shall such rate exceed the Maximum Interest Rate), and to mature not later than November 15, 2055. The initial Term Rate Period with respect to such Series 2022 Subordinate Bonds shall expire on the day preceding the initial Purchase Date with respect to such Series 2022 Subordinate Bonds as set forth in the initial Pricing Certificate with respect to such series or subseries. During the initial Term Rate Period for such Series 2022 Subordinate Bonds and prior to the first successful remarketing of such Series 2022 Subordinate Bonds

1 following issuance, such Series 2022 Subordinate Bonds shall be subject to redemption
2 at the option of the City pursuant to Section 601 and mandatory redemption pursuant to
3 Section 602 as set forth in the initial Pricing Certificate with respect to such series or
4 subseries in each case.

5 The Series 2022 Subordinate Bonds shall be payable as to all Bond Requirements
6 solely out of the Net Revenues of the Airport System and certain funds and accounts to the
7 extent provided in the General Subordinate Bond Ordinance and this Supplemental
8 Subordinate Ordinance. Such Bond Requirements of the Series 2022 Subordinate Bonds
9 (including Series 2022 Subordinate Credit Facility Bonds) shall be paid out of moneys paid to
10 the Series 2022 Subordinate Paying Agent by the City from the Net Revenues of the Airport
11 System and certain funds and accounts to the extent provided in the General Subordinate
12 Bond Ordinance and this Supplemental Subordinate Ordinance. The Series 2022 Subordinate
13 Paying Agent is hereby empowered to create any and all accounts necessary to perform its
14 duties hereunder. The Net Revenues and such funds and accounts are thereby and hereby
15 pledged to the payment of the Bond Requirements of the Series 2022 Subordinate Bonds, as
16 therein and herein provided, and to the payment of the Credit Facility Obligations of the Series
17 2022 Subordinate Credit Facility Bonds, as provided herein.

18 Interest on the Series 2022 Subordinate Bonds shall be payable on each Interest
19 Payment Date until the principal sum of the Series 2022 Subordinate Bonds has been paid;
20 provided, however, that if at the maturity date of the Series 2022 Subordinate Bonds (or if the
21 same is redeemable and shall be duly called for redemption, then at the date fixed for
22 redemption) funds are available for the payment or redemption thereof, in full accordance with
23 terms of the General Subordinate Bond Ordinance, the Series 2022 Subordinate Bonds shall
24 then cease to bear interest.

25 The Series 2022 Subordinate Bonds shall pay interest to the owner thereof from the
26 latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest has
27 been paid thereon or duly provided for, or (iii) if the date of authentication of such Bond is after
28 a Record Date but prior to the immediately succeeding Interest Payment Date, the Interest
29 Payment Date immediately succeeding such date of authentication.

30 Notwithstanding anything in the General Subordinate Bond Ordinance or this
31 Supplemental Subordinate Ordinance to the contrary, any Series 2022 Subordinate Bonds that

are Series 2022 Subordinate Credit Facility Bonds shall mature and shall be subject to prepayment as provided in the applicable Series 2022 Subordinate Credit Facility, if any.

Section 302 Form, Denomination, Numbers and Letters. The Series 2022 Subordinate Bonds shall be issued as fully registered bonds in Authorized Denominations initially bearing interest at a fixed interest rate or, with respect to Series 2022 Subordinate Bonds issued as Series 2022 Subordinate Multimodal Bonds, at a Term Rate in accordance with Article V, shall be dated as of the Issue Date and shall be numbered as the Series 2022 Subordinate Bonds Registrar may determine. A series or subseries of Series 2022 Subordinate Bonds issued initially bearing interest at a Term Rate shall be substantially in the form attached hereto as Exhibit A, as such form shall be completed based on the terms set forth in the initial Pricing Certificate with respect to such series, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provision as may be required by the circumstances, be required or permitted by the General Subordinate Bond Ordinance, or be consistent with the General Subordinate Bond Ordinance. A series or subseries of Series 2022 Subordinate Bonds issued bearing interest at a fixed interest rate shall be substantially in the form attached hereto as Exhibit B, as such form shall be completed based on the terms set forth in the initial Pricing Certificate for such series or subseries, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provision as may be required by the circumstances, be required or permitted by the General Subordinate Bond Ordinance, or be consistent with the General Subordinate Bond Ordinance.

Section 303 Delegation. Until December 31, 2022, the Treasurer is hereby authorized, without further approval of the Council, to determine in conformity with the standards set forth in this Supplemental Subordinate Ordinance the matters set forth below:

(1) The determination of whether any series or subseries of Series 2022 Subordinate Bonds are to be issued at a fixed rate and/or as Series 2022 Subordinate Multimodal Bonds bearing interest at a Term Rate.

(2) The number of series or subseries of the Series 2022 Subordinate Bonds, if any, to be issued and the delivery date of each such series or subseries of Series 2022 Subordinate Bonds (which delivery date, in the case of forward delivery bonds, may be in 2022 or 2023), and after each series or subseries of Series 2022 Subordinate Bonds has been priced in the market (provided that such pricing may occur one or more

times on one or more days): (i) the respective aggregate principal amounts of the Series 2022 Subordinate Bonds of such series or subseries; (ii) the respective interest rate or rates on the Series 2022 Subordinate Bonds of such series or subseries, (iii) the respective maturity or maturities of the Series 2022 Subordinate Bonds of such series or subseries (any of which may include Series 2022 Subordinate Bonds bearing different interest rates) and the amount and date of any mandatory sinking fund redemptions of such series or subseries; (iv) the provisions (or omission of provisions) for the redemption of any or all of the Series 2022 Subordinate Bonds of such series or subseries prior to maturity, including any optional or mandatory redemption or make-whole premium to be paid in connection with any such redemption; (v) the tax status of such series or subseries of Series 2022 Subordinate Bonds, including whether to be issued as Taxable Series 2022 Subordinate Bonds or as Tax-Exempt Series 2022 Subordinate Bonds and, in the case of Tax-Exempt Series 2022 Subordinate Bonds, whether to be issued as qualified private activity bonds or as governmental purpose bonds; and (vi) the respective purchase price of the Series 2022 Subordinate Bonds; all as may be necessary to effect all or a portion of the Series 2022 Subordinate Project; provided that the aggregate principal amount of the Series 2022 Subordinate Bonds shall not exceed \$3,980,000,000, the net present value savings from the issuance of any series or subseries of Series 2022 Subordinate Bonds and the refunding of Refunded Bonds thereby (other than the refunding of the Series A Interim Note and the refunding of the Series 2019D Bonds) is not less than three percent (3%), the true interest cost of any series or subseries of Series 2022 Subordinate Bonds shall not initially exceed 6.00% (which as applied to Series 2022 Subordinate Bonds issued as Series 2022 Subordinate Multimodal Bonds, shall apply to the initial rate applicable thereto upon the commencement of the applicable initial Term Rate Period), the Underwriters' discount (if any) relating to any series or subseries of the Series 2022 Subordinate Bonds sold to the Underwriters pursuant to a Bond Purchase Agreement shall not exceed 1% of the principal amount thereof, and the final maturity of any series or subseries of Series 2022 Subordinate Bonds shall not exceed thirty-four (34) years from the dated date of such series or subseries of Series 2022 Subordinate Bonds.

(3) The initial Term Rate Period, the initial Purchase Date, the initial Interest Payment Date, the Stepped Rates, the Stepped Rate Determination Dates, the Stepped Rate Index (if any), and any other pricing information permitted to be included in a

1 Pricing Certificate may be included in the Pricing Certificate pursuant to the terms
2 hereof with respect to a series or subseries of Series 2022 Subordinate Bonds issued
3 as Series 2022 Subordinate Multimodal Bonds.

4 (4) The Treasurer is further authorized to determine whether any Hedge
5 Facilities associated with any Bonds shall be terminated and any associated Hedge
6 Facility Termination Payments be funded with a portion of the proceeds of a series or
7 subseries of Series 2022 Subordinate Bonds; provided that such determinations shall
8 be consistent with the standards set in this Supplemental Subordinate Ordinance and
9 shall be in the best financial interest of the City, and if so determined, to execute any
10 additional documents and agreements required in connection therewith.

11 (5) The Treasurer is further authorized to select underwriters from time to time
12 from the City's prior-selected pool of underwriters for all or a portion of the Series 2022
13 Subordinate Bonds, and to execute any documents and agreements required in
14 connection therewith, including one or more Bond Purchase Agreements substantially in
15 the forms filed with the Clerk, with such revisions thereto as are permitted by this
16 Supplemental Subordinate Ordinance.

17 (6) The Treasurer is further authorized, without further approval of the
18 Council, to execute the applicable Bond Purchase Agreements for the purchase of the
19 Series 2022 Subordinate Bonds and to make any and all determinations listed in
20 Section 11-57-205(1), Colorado Revised Statutes, provided that such Bond Purchase
21 Agreements and such determinations are not inconsistent with the standards set forth in
22 this Supplemental Subordinate Ordinance.

23 (7) The Treasurer is further authorized to determine the series or subseries
24 designation of each series or subseries of the Series 2022 Subordinate Bonds, to direct
25 the final amounts to be deposited to each accounts created herein or pursuant to the
26 terms hereof in respect of each series or subseries of the Series 2022 Subordinate
27 Bonds, and, in accordance with Section 404 hereof, to create additional accounts or
28 subaccounts, in addition to those created under Article IV, to additionally account for the
29 use of the proceeds of each series or subseries of the Series 2022 Subordinate Bonds
30 or as otherwise may be necessary in connection with the issuance of each series or
31 subseries of the Series 2022 Subordinate Bonds.

(8) The Treasurer is further authorized to determine the amount, if any, of the Series 2022 Minimum Subordinate Bond Reserve for any series or subseries of Series 2022 Bonds.

(9) If the Treasurer determines that there is an economic benefit to the City to secure and pay for one or more Credit Facilities with respect to all or a portion of any series or subseries of the Series 2022 Subordinate Bonds, the Treasurer is authorized to secure one or more such Credit Facilities and to execute and deliver any agreements, instruments or certificates for and on behalf of the City as may be necessary with such terms, covenants, provisions and agreements, including, without limitation, granting to any provider of such Credit Facilities the power to exercise certain rights and privileges of the holders of the Series 2022 Subordinate Bonds secured by such Credit Facilities as may be approved by the Treasurer.

The determinations contemplated in this Section 303 shall be evidenced by an initial Pricing Certificate with respect to each series or subseries of Series 2022 Subordinate Bonds filed with the Clerk, and except as otherwise expressly provided herein or in the General Subordinate Bond Ordinance, the terms of a series or subseries of Series 2022 Subordinate Bonds shall be as set forth in the initial Pricing Certificate with respect to such series or subseries.

In addition, each Authorized Representative is hereby authorized, without further approval of the Council, to make any determinations on behalf of the City that are required in connection with any Pricing Certificate that may be delivered hereunder subsequent to the delivery of any initial Pricing Certificate and any other determinations required to be made in connection with any Conversion, continuation, remarketing, redemption or purchase of a series or subseries of Series 2022 Subordinate Bonds issued as Series 2022 Subordinate Multimodal Bonds and any other matters relating to the Series 2022 Subordinate Bonds hereunder. Any such determinations shall be in conformity with the standards set forth in this Supplemental Subordinate Ordinance.

Section 304 Execution, Recordation and Authentication.

A. Execution and Recordation. The Series 2022 Subordinate Bonds shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may be by facsimile, and the Series 2022 Subordinate Bonds shall bear the official seal of the

1 City or a facsimile thereof attested by the manual or facsimile signature of the Clerk. A
2 record thereof shall be made by the Auditor, in such record to show the date of issue,
3 date of payment, and date and amount of interest payments as the same shall accrue.
4 The Series 2022 Subordinate Bonds shall have been approved by the Manager and
5 shall be authenticated by the Series 2022 Subordinate Bonds Registrar as provided in
6 Section 315 of the General Subordinate Bond Ordinance.

7 B. Authentication. By authenticating the Series 2022 Subordinate Bonds, the
8 Series 2022 Subordinate Bonds Registrar shall be deemed to have assented to the
9 provisions of the General Subordinate Bond Ordinance, as supplemented by this
10 Supplemental Subordinate Ordinance. If the Series 2022 Subordinate Bonds Registrar,
11 or its duly appointed successor pursuant to this section, shall resign, or if the City shall
12 reasonably determine that such Series 2022 Subordinate Bonds Registrar has become
13 incapable of fulfilling its duties hereunder, the City may, upon notice mailed to each
14 owner of Series 2022 Subordinate Bonds at the address last shown on the registration
15 books, appoint a successor Bonds Registrar. Every such successor shall be a
16 commercial bank.

17 Section 305 Custodial Deposit. Notwithstanding the provisions of Article III of the
18 General Subordinate Bond Ordinance or of Article III hereof, the Series 2022 Subordinate
19 Bonds shall initially be evidenced by a single Series 2022 Subordinate Bond for each maturity
20 in the principal amount of such maturity; shall initially be registered in the name of the
21 Securities Depository, or any nominee thereof; and may not thereafter be transferred or
22 exchanged except (i) to any successor of the Securities Depository, or any nominee of such
23 successor, upon the merger, consolidation, sale of substantially all of the assets or other
24 reorganization of the Securities Depository or its successor, which successor of the Securities
25 Depository must be a qualified and registered "clearing agency" under Section 17A of the
26 Securities Exchange Act of 1934, as amended; (ii) to any new depository or nominee thereof
27 (a) upon the resignation of the Securities Depository or a successor or new depository under
28 clause (i) of this paragraph or this clause (ii), or (b) upon a determination of the City that the
29 Securities Depository or such successor or new depository is no longer able to carry out its
30 functions and the designation by the City of another depository institution acceptable to the
31 depository then holding the Series 2022 Subordinate Bonds which new depository institution
32 must be a qualified and registered "clearing agency" under Section 17A of the Securities

1 Exchange Act of 1934, as amended, to carry out the functions of the Securities Depository or
2 such successor or new depository; or (iii) to any owner as specified in the transfer instructions
3 in the paragraph below (a) upon the resignation of the Securities Depository or upon a
4 determination by the City that the Securities Depository is no longer able to carry out its
5 functions, and (b) upon the failure by the City, after reasonable investigation, to locate another
6 qualified depository institution under clause (ii) to carry out the functions of the Securities
7 Depository.

8 In the case of a transfer to a successor of the Securities Depository or its nominee as
9 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
10 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the Outstanding
11 Series 2022 Subordinate Bonds by the Series 2022 Subordinate Bonds Registrar, together
12 with written instructions for transfer satisfactory to the Series 2022 Subordinate Bonds
13 Registrar, new Series 2022 Subordinate Bonds shall be issued to such successor or new
14 depository, as the case may be, or its nominee, as is specified in such written transfer
15 instructions. In the case of a resignation or determination under clause (ii) of the first
16 paragraph hereof and the failure after reasonable investigation to locate another qualified
17 depository institution for the Series 2022 Subordinate Bonds as provided in clause (ii) of the
18 first paragraph hereof, and upon receipt of the Outstanding Series 2022 Subordinate Bonds by
19 the Series 2022 Subordinate Bonds Registrar together with written instructions for transfer
20 satisfactory to the Series 2022 Subordinate Bonds Registrar, new Series 2022 Subordinate
21 Bonds shall be issued in Authorized Denominations, as provided in and subject to the
22 limitations of Section 303 hereof and in such denominations as are requested in such written
23 transfer instructions; provided the Series 2022 Subordinate Bonds Registrar shall not be
24 required to deliver such new Series 2022 Subordinate Bonds within a period of less than 60
25 days from the date of receipt of such written transfer instructions.

26 The City, the Series 2022 Subordinate Bonds Registrar and the Series 2022
27 Subordinate Paying Agent shall be entitled to treat the registered owner of any Series 2022
28 Subordinate Bond as the absolute owner and owner of record for all purposes hereof and any
29 applicable laws, notwithstanding any notice to the contrary received by any or all of them. So
30 long as the registered owner of any Series 2022 Subordinate Bond is the Securities Depository
31 or a nominee thereof, the Securities Depository shall disburse any payments received, through
32 Participants or otherwise, to the beneficial owners. Neither the City nor the Series 2022

1 Subordinate Paying Agent shall have any responsibility or obligation for the payment to any
2 Participant, any beneficial owner or any other person (except a registered owner of Series
3 2022 Subordinate Bonds) of the Debt Service Requirements or Redemption Price due in
4 connection with the Series 2022 Subordinate Bonds. The City, the Series 2022 Subordinate
5 Bonds Registrar and the Series 2022 Subordinate Paying Agent shall have no responsibility for
6 maintaining, supervising or reviewing the records kept by the Securities Depository.

7 Notwithstanding any other provision of the General Subordinate Bond Ordinance or this
8 Supplemental Subordinate Ordinance to the contrary, so long as any Series 2022 Subordinate
9 Bond (other than any Series 2022 Subordinate Credit Facility Bonds, with respect to which the
10 provisions, if any, of the Series 2022 Subordinate Credit Facility shall control) is registered in
11 the name of the Securities Depository, or any nominee thereof, all payments with respect to
12 the Redemption Price due in connection with any Series 2022 Subordinate Bonds and all
13 notices with respect to such Series 2022 Subordinate Bonds shall be made and given,
14 respectively, in the manner provided in the letter of representation to the Securities Depository.

15 For so long as the Series 2022 Subordinate Bonds are held in book-entry only form, and
16 the owners thereof may elect, or may be required, to tender such Series 2022 Subordinate
17 Bonds for purchase pursuant to the provisions of this Supplemental Subordinate Ordinance,
18 the beneficial owner of any such Series 2022 Subordinate Bond, or Participant, whether a
19 direct participant or an indirect participant within the meaning of the applicable procedures of
20 the Securities Depository, may submit on behalf of such beneficial owner any notice of tender
21 in connection with any such optional tender right pertaining to any Series 2022 Subordinate
22 Bond in which such beneficial owner has a beneficial ownership interest, and such notice shall
23 be given the same force and effect as a notice given by the registered owner of such Series
24 2022 Subordinate Bond, if such notice is accompanied by (i) a written certification by such
25 beneficial owner affirming its beneficial ownership interest in such Series 2022 Subordinate
26 Bond, setting forth the principal amount thereof, and identifying the Participant that has a
27 record of such beneficial owner's beneficial ownership interest therein, or (ii) a written
28 certification by a Participant affirming it is acting on behalf of the beneficial owner of such
29 Series 2022 Subordinate Bond (or, if a direct participant, affirming it is acting on behalf of an
30 indirect participant acting on behalf of such beneficial owner), affirming such beneficial owner
31 has such beneficial ownership interest in such Series 2022 Subordinate Bond, setting forth the

principal amount thereof (and, if applicable, identifying the indirect participant that has a record of such beneficial owner's beneficial ownership interest).

With respect to any Series 2022 Subordinate Bonds held in book-entry only form, delivery of such Series 2022 Subordinate Bonds to the Series 2022 Subordinate Paying Agent in connection with any optional or mandatory tender pursuant to the provisions of this Supplemental Subordinate Ordinance shall be effected by the transfer of a beneficial owner's beneficial ownership interest to the account of the Series 2022 Subordinate Paying Agent, or a Participant acting on behalf of the Series 2022 Subordinate Paying Agent, on the books of the Securities Depository or any Participant in accordance with the procedures of the Securities Depository.

Section 306 Payment of Bond Requirements. Principal of and interest on the Series 2022 Subordinate Bonds shall be payable by wire transfer to the Securities Depository in lawful money of the United States of America. Principal of the Series 2022 Subordinate Bonds shall be payable when due upon presentation and surrender thereof at the principal office of the Series 2022 Subordinate Paying Agent.

ARTICLE IV USE OF BOND PROCEEDS

Section 401 Disposition of Series 2022 Subordinate Bond Proceeds. Except as may be otherwise set forth in an applicable Pricing Certificate, and subject to Section 404 hereof, the net proceeds of a series or subseries of Series 2022 Subordinate Bonds, upon the receipt thereof, shall be deposited in the following accounts and applied for purposes thereof:

A. Series 2022 Refunded Bonds Escrow Account. First, to a special account created with the Series 2022 Subordinate Escrow Bank and designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series [●] Refunded Bonds Escrow Account" with the appropriate series designation (each, a "Series 2022 Refunded Bonds Escrow Account"), the amount which, after taking into account other amounts expected to be deposited therein, the Treasurer determines to be necessary to effect the refunding of the Series 2022 Refunded Bonds to be refunded by such series or subseries. Amounts in a Series 2022 Refunded Bonds Escrow Account may be allocated to any subaccounts as the Treasurer may determine.

1 B. Series 2022 Subordinate Bond Reserve Subaccount. Second, if the
2 Treasurer elects to establish a reserve for such series of subseries of Series 2022
3 Subordinate Bonds, to the Subordinate Bond Reserve Account for credit to a special
4 and separate subaccount hereby created therein and designated as the "City and
5 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
6 System Subordinate Revenue Bonds, Series [●] Subordinate Bond Reserve
7 Subaccount" with the appropriate series designation (each, a "Series 2022 Subordinate
8 Bond Reserve Subaccount"), an amount necessary to fund the Series 2022 Minimum
9 Subordinate Bond Reserve for such Series 2022 Subordinate Bond Reserve
10 Subaccount upon the issuance of such series or subseries of Series 2022 Bonds.
11 Notwithstanding the foregoing, additional Subordinate Bonds may be issued in the
12 future by the City that are secured by such Series 2022 Subordinate Bond Reserve
13 Subaccount for such series or subseries of Series 2022 Bonds and, upon such
14 issuance, the Series 2022 Minimum Subordinate Bond Reserve with respect to such
15 Series 2022 Subordinate Bond Reserve Subaccount shall be recalculated as provided
16 in the definition of Series 2022 Minimum Subordinate Bond Reserve. In such an event,
17 the City may rename such Series 2022 Subordinate Bond Reserve Subaccount to
18 properly reflect the Subordinate Bonds secured thereby and each such series of
19 Subordinate Bonds so secured will be secured on a pro rata basis with respect to all
20 bonds secured by such Series 2022 Subordinate Bond Reserve Subaccount.

21 C. Series 2022 Subordinate Project Account. Third, to the Project Fund for
22 credit to a special and separate subaccount created therein and designated as the "City
23 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
24 System Revenue Bonds, Series [●] Project Account" with the appropriate series
25 designation (each, a "Series 2022 Subordinate Project Account"), such amount as the
26 Treasurer determines to be necessary for the payment of Costs of the portion of the
27 Series 2022 Subordinate Improvement Project to be funded by such series or
28 subseries, and Costs relating to the issuance of such series or subseries of Series 2022
29 Subordinate Bonds (including the costs of any Credit Facilities secured in respect of
30 such series or subseries of Series 2022 Subordinate Bonds).

31 D. Series 2022 Subordinate Capitalized Interest Subaccount. Fourth, to a
32 special and separate subaccount hereby created in the Capitalized Interest Account of

1 the Project Fund designated as the "City and County of Denver, Colorado, for and on
2 behalf of its Department of Aviation, Airport System Revenue Bonds, Series [●]
3 Capitalized Interest Subaccount" with the appropriate series designation (each, a
4 "Series 2022 Subordinate Capitalized Interest Subaccount"), an amount, and for such
5 period, as the Treasurer determines to be necessary to pay capitalized interest on a
6 portion of such series or subseries of Series 2022 Subordinate Bonds. Amounts in the
7 Series 2022 Subordinate Capitalized Interest Subaccount shall be transferred to the
8 Interest Account at the times and in the amounts provided in a payment schedule
9 created by the Treasurer and expended therefrom for interest due and payable on the
10 applicable Series 2022 Subordinate Bonds; provided that nothing herein shall prevent
11 the transfer of amounts from the Series 2022 Subordinate Capitalized Interest
12 Subaccount to the Series 2022 Subordinate Project Account to the extent the Treasurer
13 may determine such amounts are necessary to defray other Costs of the Series 2022
14 Subordinate Improvement Project.

15 E. Series 2022 Subordinate Hedge Facility Termination Account. Fifth, to the
16 special account hereby created with the Series 2022 Subordinate Paying Agent and
17 designated as the "City and County of Denver, Colorado, for and on behalf of its
18 Department of Aviation, Airport System Revenue Bonds, Series [●] Hedge Facility
19 Termination Account" with the appropriate series designation (each, a "Series 2022
20 Subordinate Hedge Facility Termination Account"), the amount which, after taking into
21 account other amounts expected to be deposited therein, the Treasurer determines to
22 be necessary to fund any Hedge Facility Termination Payments and the related costs to
23 be funded by such series or subseries in connection with the termination of any Hedge
24 Facilities as authorized hereby.

25 Section 402 Other Accounts. Notwithstanding anything contained herein to the
26 contrary, consistent with Section 303 hereof, the Treasurer is hereby authorized to create and
27 establish other accounts or subaccounts as is necessary to account for the disposition and use
28 of the Series 2022 Subordinate Bond proceeds, including, without limitation, the creation of
29 one or more accounts with the Series 2022 Subordinate Paying Agent and the disposition and
30 use of such proceeds in accordance with the terms of the Paying Agent and Bonds Registrar
31 Agreement. The Treasurer is further authorized to direct the disposition of the Series 2022
32 Subordinate Bond proceeds in a manner contrary to Sections 401, 402, and 403 hereof, so

1 long as such direction is not otherwise inconsistent with the provisions of this Supplemental
2 Subordinate Ordinance, including (without limitation) the authorized use of the Series 2022
3 Subordinate Bond proceeds as provided herein. Such direction with respect to the disposition
4 of the Series 2022 Subordinate Bonds shall be set forth in the initial Pricing Certificate with
5 respect to any series or subseries of Series 2022 Subordinate Bonds executed pursuant to
6 Section 303 hereof.

7 Section 403 Other Transfers. The Treasurer is hereby authorized to transfer to
8 the accounts created hereby and/or the accounts created in accordance with the terms hereof
9 such other amounts, if any, legally available in the Bond Fund, Subordinate Bond Reserve
10 Account, and/or Capital Fund as the Treasurer determines to be necessary or desirable to
11 effect all or a portion of the Series 2022 Subordinate Project.

12 Section 404 Exercise of Option. The Treasurer is hereby authorized to cause the
13 City, for and on behalf of its Department of Aviation, to irrevocably exercises its option to
14 redeem or otherwise discharge and cancel each series of Refunded Bonds on the respective
15 dates set forth in the initial Pricing Certificate with respect to any series or subseries of Series
16 2022 Subordinate Bonds, for purchase prices equal to the principal amount thereof, accrued
17 interest thereon, and applicable redemption premium, if any, the exercise of such option to be
18 effective when moneys sufficient to provide for the redemption or discharge and cancel (as
19 applicable) with respect to each such series of Refunded Bonds are credited to the applicable
20 account created for such purpose.

21 Section 405 Manner and Forms of Notice. Notices of prior redemption and
22 defeasance, if applicable, of the Refunded Bonds or any other notices required in connection
23 with the payment and discharge of the Refunded Bonds, shall be given in the manner and
24 otherwise as provided herein, in any applicable Escrow Agreement, and the ordinances
25 authorizing the issuance of the Refunded Bonds or agreements related to such Refunded
26 Bonds. Any notices required in connection with terminating any Hedge Facilities associated
27 with the Refunded Bonds are further authorized to be given in the manner provided in the
28 agreements associated with any such Hedge Facilities.

ARTICLE V
INTEREST RATES ON SERIES 2022 SUBORDINATE MULTIMODAL BONDS

Section 501 Interest Rates. Except for Series 2022 Subordinate Credit Facility Bonds, which shall bear interest at the rate or rates (but not in excess of the Maximum Interest Rate), and be payable at the times, specified in the applicable Series 2022 Subordinate Credit Facility, the Series 2022 Subordinate Multimodal Bonds shall bear interest at a Variable Rate determined as provided in this Supplemental Subordinate Ordinance until converted to a Fixed Rate.

The Series 2022 Subordinate Multimodal Bonds of any series or subseries shall bear interest as provided herein from and including the Issue Date to but excluding the date of payment in full of such Series 2022 Subordinate Multimodal Bonds (such interest to be computed on the basis of a 365/366-day year and actual days elapsed during any Daily Rate Period, Weekly Rate Period, Index Rate Period or Commercial Paper Rate Period, and computed on the basis of a 360-day year of twelve (12) 30-day months during any Term Rate Period of more than 180 days, except as otherwise set forth in the applicable Pricing Certificate). Interest shall accrue on the Series 2022 Subordinate Multimodal Bonds from one Interest Payment Date to, but not including, the next Interest Payment Date.

Upon Conversion to a Fixed Rate, the Series 2022 Subordinate Multimodal Bonds shall bear interest from and including the date of Conversion to the date of payment in full of such Series 2022 Subordinate Multimodal Bonds (computed on the basis of a 360-day year of twelve (12) 30-day months during any Fixed Rate Period).

The interest rates on each Series 2022 Subordinate Multimodal Bond shall be determined as provided in Section 502; provided, that no Rate as so determined shall exceed the Maximum Interest Rate in effect on the date of determination thereof.

Upon issuance, the Series 2022 Subordinate Bonds issued as Series 2022 Subordinate Multimodal Bonds shall bear interest at the initial Term Rate set forth in the initial Pricing Certificate. Each Series 2022 Subordinate Multimodal Bond within a series of Series 2022 Subordinate Multimodal Bonds shall have the same Interest Rate Determination Method. Following the end of the initial Term Rate Period pursuant to Section 502D in connection with any successful Conversion of a series of the Series 2022 Subordinate Multimodal Bonds to a new Interest Rate Determination Method pursuant to Section 503 or continuation of the Term

1 Rate pursuant to Section 502D(2), and, notwithstanding anything to the contrary in the General
2 Subordinate Bond Ordinance or this Supplemental Subordinate Ordinance, including without
3 limitation in this Article V, each series of Series 2022 Subordinate Multimodal Bonds shall have
4 the same Interest Rate Determination Method, provided that different subseries within the
5 same series of Series 2022 Subordinate Multimodal Bonds may have different Interest Rate
6 Determination Methods established in connection with such Conversion or continuation of the
7 Term Rate, and Bonds of such subseries of a series of Series 2022 Subordinate Multimodal
8 Bonds (except Series 2022 Subordinate Multimodal Bonds which are Series 2022 Subordinate
9 Credit Facility Bonds, Series 2022 Subordinate Multimodal Bonds during a Commercial Paper
10 Rate Period, and Series 2022 Subordinate Multimodal Bonds of different maturities bearing
11 interest at a Fixed Rate) shall bear interest at the same interest rate. In connection with any
12 such Conversion or continuation of the Term Rate if a subseries of a series of Series 2022
13 Subordinate Multimodal Bonds shall have a different Interest Rate Determination Method, bear
14 interest at a different rate, or have a Rate Period that ends on a different date than other
15 subseries of such series of Series 2022 Subordinate Multimodal Bonds, the City shall cause
16 CUSIP numbers to be assigned to such subseries that differ from the CUSIP numbers
17 assigned to the other subseries of such series of Series 2022 Subordinate Multimodal Bonds
18 (and, in any case, the City may cause different CUSIP numbers to be assigned to various
19 subseries of a series of Series 2022 Subordinate Multimodal Bonds for any other reason).

20 Section 502 Interest Rate Determination Method.

21 A. Daily Rate. Upon a successful Conversion of any series or subseries of
22 the Series 2022 Subordinate Multimodal Bonds to bear interest at the Daily Rate
23 pursuant to Section 503 and until such Series 2022 Subordinate Multimodal Bonds are
24 successfully converted to another Interest Rate Determination Method pursuant to said
25 Section 503 (subject, however, to the provisions of Section 503L), such Series 2022
26 Subordinate Multimodal Bonds shall bear interest at a Daily Rate. During each Daily
27 Rate Period for a series or subseries of Series 2022 Subordinate Multimodal Bonds, the
28 Remarketing Agent for such series or subseries shall set a Daily Rate for such Series
29 2022 Subordinate Multimodal Bonds by 9:30 a.m., New York City time, on each
30 Business Day, which Daily Rate shall be the rate of interest which, if borne by such
31 Series 2022 Subordinate Multimodal Bonds in the Daily Rate Period, would, in the
32 judgment of the Remarketing Agent, having due regard for the prevailing financial

1 market conditions for Tax-Exempt Securities or Taxable Securities, as applicable, which
2 are of the same general nature as such Series 2022 Subordinate Multimodal Bonds, or
3 Tax-Exempt Securities or Taxable Securities, as applicable, which are competitive as to
4 credit and maturity (or period for tender) with the credit and maturity (or period for
5 tender) of such Series 2022 Subordinate Multimodal Bonds for which the Daily Rate is
6 to be determined, be the lowest interest rate which would enable such Remarketing
7 Agent to place such Series 2022 Subordinate Multimodal Bonds at a price of par (plus
8 accrued interest, if any) on such Business Day. The Daily Rate for any non-Business
9 Day will be the rate for the last Business Day on which a Daily Rate was set.

10 B. Weekly Rate. Upon a successful Conversion of a series or subseries of
11 Series 2022 Subordinate Multimodal Bonds to bear interest at the Weekly Rate
12 pursuant to Section 503, and until such series or subseries of Series 2022 Subordinate
13 Multimodal Bonds are successfully converted to another Interest Rate Determination
14 Method pursuant to said Section 503 (subject, however, to the provisions of Section
15 503L), such Series 2022 Subordinate Multimodal Bonds shall bear interest at a Weekly
16 Rate. During each Weekly Rate Period for a series or subseries of Series 2022
17 Subordinate Multimodal Bonds, the Remarketing Agent shall set a Weekly Rate for such
18 Series 2022 Subordinate Multimodal Bonds, by 1:00 p.m., New York City time, on each
19 Wednesday (or the immediately succeeding Business Day, if such Wednesday is not a
20 Business Day) for the next Calendar Week; provided, that, the Weekly Rate for the first
21 Calendar Week (or portion thereof) following a Conversion Date resulting in a change in
22 the Interest Rate Determination Method to a Weekly Rate shall be set by such
23 Remarketing Agent on the Business Day immediately preceding such Conversion Date.
24 Each Weekly Rate shall be the rate of interest which, if borne by such Series 2022
25 Subordinate Multimodal Bonds in the Weekly Rate Period, would, in the judgment of the
26 Remarketing Agent, having due regard for the prevailing financial market conditions for
27 Tax-Exempt Securities or Taxable Securities, as applicable, which are of the same
28 general nature as such Series 2022 Subordinate Multimodal Bonds for which the
29 Weekly Rate is to be determined, or Tax-Exempt Securities or Taxable Securities, as
30 applicable, which are competitive as to credit and maturity (or period for tender) with the
31 credit and maturity (or period for tender) of the Series 2022 Subordinate Multimodal
32 Bonds for which the Weekly Rate is to be determined, be the lowest interest rate that
33 would enable the Remarketing Agent to place such Series 2022 Subordinate Multimodal

1 Bonds at a price of par (plus accrued interest, if any) on the first day of such Weekly
2 Rate Period.

3 C. Commercial Paper Rate. Upon a successful Conversion of any Series
4 2022 Subordinate Multimodal Bonds to bear interest at the Commercial Paper Rate
5 pursuant to Section 503, and until such Series 2022 Subordinate Multimodal Bonds are
6 successfully converted to another Interest Rate Determination Method pursuant to said
7 Section 503 (subject, however, to the provisions of Section 503L), such Series 2022
8 Subordinate Multimodal Bonds shall bear interest at the Commercial Paper Rate or
9 Rates applicable to such Series 2022 Subordinate Multimodal Bonds. The Remarketing
10 Agent shall select the Commercial Paper Rate Period or Periods for each of such Series
11 2022 Subordinate Multimodal Bonds on a Business Day selected by the Remarketing
12 Agent not more than five (5) Business Days prior to the first day of such Commercial
13 Paper Rate Period and not later than 12:30 p.m., New York City time, on the first day of
14 such Commercial Paper Rate Period. Each Commercial Paper Rate Period shall be a
15 period of not less than one (1) nor more than two hundred seventy (270) days
16 determined by the Remarketing Agent with the intention of yielding the lowest overall
17 interest expense on the applicable Series 2022 Subordinate Multimodal Bonds, taking
18 into account (A) all other Commercial Paper Rate Periods for all the Series 2022
19 Subordinate Multimodal Bonds of the same series or subseries bearing interest at a
20 Commercial Paper Rate, (B) general economic and market conditions relevant to such
21 Series 2022 Subordinate Multimodal Bonds and (C) such other facts, circumstances
22 and conditions as such Remarketing Agent determines to be relevant. Notwithstanding
23 the foregoing, no Commercial Paper Rate Period for any Series 2022 Subordinate
24 Multimodal Bond shall be selected with an expiration date later than the fifth (5th)
25 Business Day prior to the expiration date of any Series 2022 Subordinate Credit Facility,
26 as the same is then in effect, with respect to such Series 2022 Subordinate Multimodal
27 Bonds. The last day of each Commercial Paper Rate Period shall be a day immediately
28 preceding a Business Day. If the Interest Rate Determination Method with respect to
29 any Series 2022 Subordinate Multimodal Bonds is being converted from a Commercial
30 Paper Rate to a new Interest Rate Determination Method, after receipt of the
31 Conversion Notice delivered pursuant to Section 503, the Remarketing Agent shall
32 determine the Commercial Paper Rate Periods with respect to such Series 2022
33 Subordinate Multimodal Bonds in such manner that, as soon as possible, all

Commercial Paper Rate Periods with respect to series or subseries of Series 2022 Subordinate Multimodal Bonds shall end on the same date, which date shall be the last day of the then-current Commercial Paper Rate Periods and, upon the establishment of such Commercial Paper Rate Periods, the day next succeeding the last day of all such Commercial Paper Rate Periods shall be the Conversion Date for the new Interest Rate Determination Method. The Remarketing Agent, promptly upon the determination of the last day of such Commercial Paper Rate Periods prior to Conversion to a new Interest Rate Determination Method, shall give written notice of such last day and such Conversion Date to the City, the Series 2022 Subordinate Paying Agent and the applicable Series 2022 Subordinate Credit Facility Provider.

The Remarketing Agent shall set a Commercial Paper Rate for each Series 2022 Subordinate Multimodal Bond bearing interest at the Commercial Paper Rate not later than 12:30 p.m., New York City time, on the first day of each Commercial Paper Rate Period for such series or subseries of Series 2022 Subordinate Multimodal Bonds. The Commercial Paper Rate applicable to each Series 2022 Subordinate Multimodal Bond bearing interest at the Commercial Paper Rate will be the rate determined by the Remarketing Agent to be the lowest interest rate which would be necessary for such Remarketing Agent to place such Series 2022 Subordinate Multimodal Bond on the first day of the applicable Commercial Paper Rate Period at a price of par.

No Commercial Paper Rate or Commercial Paper Rate Period for any Series 2022 Subordinate Multimodal Bonds bearing interest at a Commercial Paper Rate shall be established that would require an interest payment that exceeds the amount available under the applicable Series 2022 Subordinate Credit Facility to pay the interest component of the Purchase Price of such Series 2022 Subordinate Multimodal Bonds.

D. Term Rate.

(1) Generally. During the initial Term Rate Periods commencing for the Series 2022 Subordinate Bonds or subseries thereof issued as Series 2022 Subordinate Multimodal Bonds on the Issue Date thereof, and upon a successful Conversion of any Series 2022 Subordinate Multimodal Bonds to bear interest at the Term Rate from another Interest Rate Determination Method pursuant to

1 Section 503 or the establishment of a new Term Rate Period and a new Term
2 Rate for any Series 2022 Subordinate Multimodal Bonds then bearing interest at
3 a Term Rate, and until such Series 2022 Subordinate Multimodal Bonds are
4 successfully converted to another Interest Rate Determination Method pursuant
5 to Section 503 or Section 503G(6), such Series 2022 Subordinate Multimodal
6 Bonds shall bear interest at a Term Rate. Following the initial Term Rate Period
7 commencing for the Series 2022 Subordinate Bonds or subseries thereof issued
8 as Series 2022 Subordinate Multimodal Bonds on the Issue Date thereof, any
9 subsequent Term Rate Period shall commence on the Term Rate Conversion
10 Date and end on a day that precedes a Business Day selected by the City that is
11 a minimum of 180 days after the Term Rate Conversion Date, but in no event
12 later than the maturity date of the applicable Series 2022 Subordinate Multimodal
13 Bonds. Upon such selection, such Business Day will be an Interest Payment
14 Date for the Series 2022 Subordinate Multimodal Bonds. The duration of the
15 Term Rate Period and the Stepped Rate, if any, to be applicable to the Series
16 2022 Subordinate Multimodal Bonds should insufficient funds be available for
17 their purchase at the end of such Term Rate Period, shall be as specified in the
18 Pricing Certificate given with respect to the Conversion of any Series 2022
19 Subordinate Multimodal Bonds to such Term Rate Period pursuant to Section
20 502D(4) or with respect to any new Term Rate and Term Rate Period for Series
21 2022 Subordinate Multimodal Bonds then bearing interest at a Term Rate
22 pursuant to Section 502D(2). With respect to each Term Rate Period except the
23 initial Term Rate Period established upon issuance of the Series 2022
24 Subordinate Bonds or subseries thereof issued as Series 2022 Subordinate
25 Multimodal Bonds, the Remarketing Agent will set the Term Rate for the Series
26 2022 Subordinate Multimodal Bonds by 5:00 p.m., New York City time, on the
27 applicable Term Rate Computation Date. Each Term Rate, except the initial
28 Term Rate established upon issuance of the Series 2022 Subordinate Bonds or
29 subseries thereof issued as Series 2022 Subordinate Multimodal Bonds, shall be
30 the rate of interest that, if borne by such Series 2022 Subordinate Multimodal
31 Bonds in such Term Rate Period, would, in the judgment of the Remarketing
32 Agent, having due regard for the prevailing financial market conditions for Tax-
33 Exempt Securities or Taxable Securities, as applicable, that are of the same

1 general nature as the series or subseries of Series 2022 Subordinate Multimodal
2 Bonds, or Tax-Exempt Securities or Taxable Securities, as applicable, that are
3 competitive as to credit and maturity (or period for tender) with the credit and
4 maturity (or period for tender) of the series or subseries of Series 2022
5 Subordinate Multimodal Bonds, be the lowest interest rate that would enable
6 such Remarketing Agent to place such Series 2022 Subordinate Multimodal
7 Bonds at a price of par on the first day of such Term Rate Period.

8 (2) Term Rate Continuation. On any date a series or subseries of
9 Series 2022 Subordinate Multimodal Bonds in a Term Rate Period is subject to
10 optional redemption, or as of the day following the last day of a Term Rate Period
11 for any series or subseries of Series 2022 Subordinate Multimodal Bonds, unless
12 the City has given a Conversion Notice with respect to the Conversion of such
13 Series 2022 Subordinate Multimodal Bonds to another Interest Rate
14 Determination Method pursuant to Section 503, the City may establish a new
15 Term Rate Period and Term Rate for such Series 2022 Subordinate Multimodal
16 Bonds with such right to be exercised by delivery of a written notice of an
17 Authorized Representative (a "Term Rate Continuation Notice") to the Series
18 2022 Subordinate Paying Agent, the Remarketing Agent and the applicable
19 Series 2022 Subordinate Credit Facility Provider, if any, for such Series 2022
20 Subordinate Multimodal Bonds no less than thirty-five (35) days prior to the
21 effective date of the new Term Rate Period. The Authorized Representative shall
22 also deliver a Pricing Certificate to the Series 2022 Subordinate Paying Agent no
23 later than two Business Days prior to the effective date of the new Term Rate
24 Period. The Term Rate Continuation Notice and the Pricing Certificate required
25 by this paragraph shall each be accompanied by the proposed form of an
26 Opinion of Bond Counsel proposed to be delivered in connection with the
27 continuation of such series or subseries of Series 2022 Subordinate Multimodal
28 Bonds in the Term Rate Period stating that the new Term Rate Period is
29 authorized and permitted under the General Subordinate Bond Ordinance and
30 this Supplemental Subordinate Ordinance and will not, in and of itself, adversely
31 affect the Tax-Exempt status of the interest on any of such series of Series 2022
32 Subordinate Multimodal Bonds.

1 (3) Limitations. Any establishment of a new Term Rate and Term Rate
2 Period for any series or subseries of Series 2022 Subordinate Multimodal Bonds
3 pursuant to Section 502D(2) above must comply with the following:

4 (i) the first day of such new Term Rate Period must be (a) a
5 date on which such Series 2022 Subordinate Multimodal Bonds are subject to
6 optional redemption pursuant to Section 601, or (b) a date on which such Series
7 2022 Subordinate Multimodal Bonds are subject to mandatory tender pursuant to
8 the applicable provisions of Section 605 or Section 701;

9 (ii) the first day of such new Term Rate Period must be a
10 Business Day; and

11 (iii) no new Term Rate shall become effective unless the
12 Opinion of Bond Counsel referred to in Section 502D(2) is delivered on (and as
13 of) the first day of the new Term Rate Period and all such Outstanding Series
14 2022 Subordinate Multimodal Bonds are successfully remarketed in the new
15 Term Rate Period at the new Term Rate on the first day of the new Term Rate
16 Period.

17 (4) Contents of Term Rate Continuation Notice. The City's Term Rate
18 Continuation Notice must specify: (i) the proposed Term Rate Period; (ii) whether
19 the Series 2022 Subordinate Credit Facility then in effect, if any, will remain in
20 effect; (iii) if a new Series 2022 Subordinate Credit Facility will be in effect after
21 the effective date of the new Term Rate Period and Term Rate; and (iv) the
22 expected ratings, if any, on such Series 2022 Subordinate Multimodal Bonds
23 following the establishment of a new Term Rate Period and Term Rate.

24 (5) Notice to Owners. Upon receipt of a Term Rate Continuation
25 Notice from an Authorized Representative, as soon as possible, but in any event
26 not less than thirty (30) days prior to the first day of the proposed Term Rate
27 Period, the Series 2022 Subordinate Paying Agent shall give notice by first-class
28 mail to the owners of the affected series of Series 2022 Subordinate Multimodal
29 Bonds, which notice shall state in substance:

1 (i) that a new Term Rate Period and Term Rate is to be
2 established for such series or subseries of Series 2022 Subordinate Multimodal
3 Bonds on the applicable Term Rate Conversion Date if the conditions specified in
4 this Supplemental Subordinate Ordinance (and generally described in such
5 notice) are satisfied on or before such date;

6 (ii) the first day of the new Term Rate Period;

7 (iii) that the City has delivered to the Series 2022 Subordinate
8 Paying Agent the form of an Opinion of Bond Counsel proposed to be delivered
9 to the Series 2022 Subordinate Paying Agent in connection with the continuation
10 of the series or subseries of Series 2022 Subordinate Multimodal Bonds in the
11 Term Rate;

12 (iv) that a new Term Rate Period and Term Rate for such series
13 or subseries of Series 2022 Subordinate Multimodal Bonds shall not be
14 established unless the Opinion of Bond Counsel referred to above is delivered to
15 the Series 2022 Subordinate Paying Agent on (and as of) the first day of the new
16 Term Rate Period and all such series or subseries of Series 2022 Subordinate
17 Multimodal Bonds are successfully remarketed in the new Term Rate Period and
18 at the new Term Rate on the first day thereof;

19 (v) the CUSIP numbers or other identification information of
20 such series or subseries of Series 2022 Subordinate Multimodal Bonds, if any;

21 (vi) that all affected series or subseries of Series 2022
22 Subordinate Multimodal Bonds are subject to mandatory tender for purchase on
23 the first day of the new Term Rate Period (whether or not the proposed new
24 Term Rate Period becomes effective on such date, unless the Series 2022
25 Subordinate Multimodal Bonds are not supported by a Series 2022 Subordinate
26 Credit Facility, in which case the Series 2022 Subordinate Multimodal Bonds will
27 be purchased only upon a successful remarketing at the new Term Rate) at the
28 Purchase Price; and

29 (vii) that, to the extent that there shall be on deposit with the
30 Series 2022 Subordinate Paying Agent on the first day of the new Term Rate

1 Period an amount of money sufficient to pay the Purchase Price thereof, all such
2 series or subseries of Series 2022 Subordinate Multimodal Bonds or subseries of
3 Series 2022 Subordinate Multimodal Bonds not delivered to the Series 2022
4 Subordinate Paying Agent on or prior to such date shall be deemed to have been
5 properly tendered for purchase and shall cease to constitute or represent a right
6 on behalf of the owner thereof to the payment of principal thereof or interest
7 thereon and shall represent and constitute only the right to payment of the
8 Purchase Price on deposit with the Series 2022 Subordinate Paying Agent,
9 without interest accruing thereon after such date.

10 (6) End of Term Rate. In the event the City has not given a Term Rate
11 Continuation Notice or a Conversion Notice with respect to Series 2022
12 Subordinate Multimodal Bonds bearing interest at a Term Rate at the time
13 required by Section 502D(2) or Section 503, as applicable, or if the conditions to
14 the effectiveness of a new Term Rate Period and new Term Rate set forth in
15 Section 502D(3) or the conditions to Conversion to another Rate Period are not
16 satisfied, including as a result of the Remarketing Agent failing to establish a
17 Term Rate as herein provided, then on the day following the last day of the
18 current Term Rate Period, such Series 2022 Subordinate Multimodal Bonds shall
19 bear interest at a rate of interest equal to the Stepped Rate determined on each
20 Stepped Rate Determination Date, subject to the provisions of Section 611C. If
21 the Stepped Rate is based on the SIFMA Swap Index, a Weekly Rate Period
22 shall automatically commence for such Series 2022 Subordinate Multimodal
23 Bonds. Notwithstanding anything to the contrary in the General Subordinate
24 Bond Ordinance or this Supplemental Subordinate Ordinance, unless a Series
25 2022 Subordinate Credit Facility is in effect with respect to such Series 2022
26 Subordinate Multimodal Bonds for which a Weekly Rate Period has commenced,
27 such Series 2022 Subordinate Multimodal Bonds shall not be subject to optional
28 tender pursuant to Section 604.

29 E. Fixed Rate. The Interest Rate Determination Method for any series or
30 subseries of Series 2022 Subordinate Multimodal Bonds may be converted from any
31 Variable Rate to a Fixed Rate in accordance with the provisions of 503. After such
32 Conversion, such Series 2022 Subordinate Multimodal Bonds shall bear interest at the

1 Fixed Rate. The interest rate to be borne by such Series 2022 Subordinate Multimodal
2 Bonds of each maturity from the Fixed Rate Conversion Date shall be the rate
3 determined by the Remarketing Agent on the Fixed Rate Computation Date to be the
4 rate which, if borne by such Series 2022 Subordinate Multimodal Bonds, would, in the
5 judgment of the Remarketing Agent having due regard for prevailing market conditions
6 for Tax-Exempt Securities or Taxable Securities, as applicable, which are comparable
7 to such Series 2022 Subordinate Multimodal Bonds, be the lowest interest rate which
8 would enable such Remarketing Agent to place such Series 2022 Subordinate
9 Multimodal Bonds of such maturity for which the Fixed Rate is to be determined at a
10 price of par on the Fixed Rate Conversion Date.

11 If the City obtains a Favorable Opinion of Bond Counsel with respect to such
12 actions: (i) in determining the Fixed Rate for any Series 2022 Subordinate Multimodal
13 Bond, the Remarketing Agent, subject to the approval of an Authorized Representative,
14 may also determine on or before the Business Day next preceding the determination of
15 the Fixed Rate for such Series 2022 Subordinate Multimodal Bonds, redemption dates
16 and redemption premiums, if any, to be paid upon the optional redemption of such
17 Series 2022 Subordinate Multimodal Bonds which differ from such redemption dates
18 and premiums as are set forth in Section 601D hereof, such redemption dates and
19 redemption premiums, if any, to be, in the best judgment of the Remarketing Agent,
20 consistent with then current marketing conditions; and (ii) the Remarketing Agent,
21 subject to the approval of an Authorized Representative, may also determine, on or
22 before the Business Day next preceding the determination of the Fixed Rate for such
23 Series 2022 Subordinate Multimodal Bonds, with respect to any Series 2022
24 Subordinate Multimodal Bond constituting a Term Bond, a new maturity date for any
25 portion of such Series 2022 Subordinate Multimodal Bond; provided, however, that such
26 new maturity date shall be a November 15 prior to the original maturity date; and
27 provided further that such Series 2022 Subordinate Multimodal Bond shall continue to
28 be subject to mandatory redemption from Sinking Fund Installments established for
29 such Series 2022 Subordinate Multimodal Bond unless, on any Sinking Fund
30 Installment due date for such Series 2022 Subordinate Multimodal Bond, such Sinking
31 Fund Installment is applied to the payment of that portion of such Series 2022
32 Subordinate Multimodal Bond which now matures on such Sinking Fund Installment due
33 date.

1 F. Index Rate.

2 (1) Generally. Upon a successful Conversion of any series or
3 subseries of Series 2022 Subordinate Multimodal Bonds to an Index Rate
4 pursuant to Section 503, or upon the continuation of a series or subseries of
5 Series 2022 Subordinate Multimodal Bonds in an Index Rate Period, and until
6 such Series 2022 Subordinate Multimodal Bonds are successfully converted to
7 another Interest Rate Determination Method pursuant to Section 503, such
8 Series 2022 Subordinate Multimodal Bonds shall bear interest at the Index Rate
9 applicable to such Series 2022 Subordinate Multimodal Bonds, as determined by
10 the Index Agent. Except as may be otherwise specified in a Pricing Certificate,
11 the initial Index Rate for each Index Rate Period with respect to a Series 2022
12 Subordinate Multimodal Bond shall apply to the period commencing on the first
13 day of such Index Rate Period and ending on the following Wednesday, unless
14 such first day is a Wednesday, in which case the initial rate will only apply to
15 such first day and thereafter, each Index Rate shall apply to the period
16 commencing on and including Thursday (whether or not a Business Day) to and
17 including the following Wednesday. The duration of the Index Rate Period, the
18 Stepped Rate to be applicable to such Series 2022 Subordinate Multimodal
19 Bonds should insufficient funds be available for their purchase at the end of such
20 Index Rate Period, the next Purchase Date, the Index Rate Index, the frequency
21 with which the Index Rate will be recalculated, the Interest Payment Dates
22 applicable to such Series 2022 Subordinate Multimodal Bonds and any
23 alternative Index Rate Determination Dates shall be as specified in the Pricing
24 Certificate given with respect to the Conversion of a series or subseries of Series
25 2022 Subordinate Multimodal Bonds to the Index Rate Period pursuant to
26 Section 503D or with respect to any new Index Rate and Index Rate Period for
27 Series 2022 Subordinate Multimodal Bonds then bearing interest at an Index
28 Rate pursuant to Section 502F(4).

29 (2) Determination of Applicable Spread. The Index Rate for a series or
30 subseries of Series 2022 Subordinate Multimodal Bonds shall be based on the
31 Index Rate Index, which shall be designated by the City not less than five
32 Business Days prior to the Conversion Date or Purchase Date. The Remarketing

1 Agent shall determine the Applicable Spread to be used in calculating the Index
2 Rate on or before the Index Rate Determination Date preceding the Conversion
3 Date or Purchase Date. The "Applicable Spread" shall be the amount that, when
4 added to or subtracted from the Index Rate Index, will result in the minimum
5 Index Rate that, in the judgment of the Remarketing Agent under then-existing
6 market conditions, will result in the remarketing of such Series 2022 Subordinate
7 Multimodal Bonds on their Conversion Date or Purchase Date at a price equal to
8 100% of the principal amount thereof. The Remarketing Agent shall provide
9 notice by Electronic Means to the Index Agent, the Series 2022 Subordinate
10 Paying Agent (if the Series 2022 Subordinate Paying Agent is not also the Index
11 Agent) and the City of the Applicable Spread. The Remarketing Agent shall offer
12 for sale and use its best efforts to sell such Series 2022 Subordinate Multimodal
13 Bonds on the Conversion Date at a price equal to 100% of the principal amount
14 thereof, as provided herein and in the applicable Remarketing Agreement.

15 (3) Calculation of Index Rate. The Index Rate for each series or
16 subseries of Index Bonds shall be calculated on each Index Rate Determination
17 Date (preceding the date on which such Index Rate is to become effective) by
18 the Index Agent and shall be equal to: (A) the Index Rate Index on the Index
19 Rate Determination Date, as determined by the Index Agent, plus (B) the
20 Applicable Spread that was determined pursuant to the preceding paragraph,
21 and such Index Rate shall be rounded to the nearest one hundred thousandth of
22 one percent (0.00001%), except as otherwise provided in a Pricing Certificate.
23 The initial Index Rate (as calculated from time to time pursuant to the Pricing
24 Certificate) shall apply, unless otherwise specified in the Pricing Certificate, to the
25 period commencing on the Conversion Date or the Purchase Date and ending on
26 the next Wednesday or on the Conversion Date, if the Conversion Date is a
27 Wednesday and, notwithstanding anything to the contrary in this Section, may be
28 calculated by the Remarketing Agent, with the approval of the City, on any
29 Business Day not more than sixty (60) Business Days nor less than two (2)
30 Business Days prior to such Conversion Date; and thereafter, each Index Rate,
31 as determined above, unless otherwise specified in the Pricing Certificate, shall
32 apply to the period commencing on and including Thursday (whether or not a
33 Business Day) to and including the following Wednesday. The Index Agent shall

1 calculate the Index Rate for each series or subseries of Index Bonds as provided
2 above and shall furnish such Index Rate to the Series 2022 Subordinate Paying
3 Agent (if the Series 2022 Subordinate Paying Agent is not also the Index Agent)
4 and the City by Electronic Means no later than the Business Day next
5 succeeding each Index Rate Determination Date. Upon the request of an owner,
6 the Series 2022 Subordinate Paying Agent shall confirm by Electronic Means the
7 Index Rate then in effect. In lieu of the notifications provided in the preceding
8 sentences, the Series 2022 Subordinate Paying Agent may make such
9 information available by readily accessible Electronic Means.

10 The Series 2022 Subordinate Paying Agent shall, as soon as available
11 and by no later than the Business Day preceding each Interest Payment Date,
12 notify the City in writing of the total amount of interest payable with respect to
13 each series of Index Bonds on such Interest Payment Date.

14 The determinations of the initial Index Rate and all subsequent Index
15 Rates shall be conclusive and binding upon the City, the Series 2022
16 Subordinate Paying Agent, each Series 2022 Subordinate Credit Facility
17 Provider, the Remarketing Agent, the Index Agent and the owners, absent
18 manifest error.

19 (4) Index Rate Continuation. On any date a series or subseries of
20 Series 2022 Subordinate Multimodal Bonds in an Index Rate Period is subject to
21 optional redemption, or as of the Purchase Date of any series or subseries of
22 Series 2022 Subordinate Multimodal Bonds in an Index Rate Period, unless the
23 City has given a Conversion Notice with respect to the Conversion of such series
24 or subseries of Series 2022 Subordinate Multimodal Bonds to another Interest
25 Rate Determination Method pursuant to Section 503, the City may establish a
26 new Index Rate Period for such series or subseries of Series 2022 Subordinate
27 Multimodal Bonds with such right to be exercised by delivery of a written notice of
28 the Treasurer or any other Authorized Representative (an "Index Rate
29 Continuation Notice") to the Series 2022 Subordinate Paying Agent, the Index
30 Agent (if the Series 2022 Subordinate Paying Agent is not the Index Agent), and
31 the Remarketing Agent for such series or subseries of Series 2022 Subordinate

1 Multimodal Bonds no less than thirty-five (35) days prior to the effective date of
2 the new Index Rate Period. The Index Rate Continuation Notice must contain
3 the information required by Sections 503B and 503F. The Authorized
4 Representative shall also deliver a Pricing Certificate to the Series 2022
5 Subordinate Paying Agent no later than five (5) Business Days prior to the
6 effective date of the new Index Rate Period. The Index Rate Continuation Notice
7 and the Pricing Certificate required by this paragraph shall each be accompanied
8 by the proposed form of an Opinion of Bond Counsel proposed to be delivered in
9 connection with the continuation of such series or subseries of Series 2022
10 Subordinate Multimodal Bonds in the Index Rate Period stating that the new
11 Index Rate Period is authorized and permitted under this Supplemental
12 Subordinate Ordinance and will not, in and of itself, adversely affect the Tax-
13 Exempt status of the interest on any of such Series 2022 Subordinate Multimodal
14 Bonds issued as Tax-Exempt Series 2022 Subordinate Bonds.

15 Each such Series 2022 Subordinate Multimodal Bond shall be subject to
16 mandatory tender on the first day of such new Index Rate Period pursuant to the
17 applicable provisions of Section 605 for purchase at its Purchase Price. No new
18 Index Rate Period shall become effective unless the Opinion of Bond Counsel
19 referred to above is delivered on (and as of) the first day of the new Index Rate
20 Period and unless all such Outstanding Series 2022 Subordinate Multimodal
21 Bonds of such series or subseries are successfully remarketed in the new Index
22 Rate Period at the new Index Rate on the first day of the new Index Rate Period.

23 (5) Notice to Owners. Upon receipt of an Index Rate Continuation
24 Notice from an Authorized Representative, as soon as possible, but in any event
25 not less than thirty (30) days prior to the first day of the proposed Index Rate
26 Period, the Series 2022 Subordinate Paying Agent shall give notice by first-class
27 mail to the owners of the affected Series 2022 Subordinate Multimodal Bonds,
28 the Index Agent (if the Series 2022 Subordinate Paying Agent is not the Index
29 Agent) and the Remarketing Agent, which notice shall (1) state in substance that
30 a new Index Rate Period is to be established for such Series 2022 Subordinate
31 Multimodal Bonds on the applicable Index Rate Conversion Date if the conditions
32 specified in this Supplemental Subordinate Ordinance (and generally described

1 in such notice) are satisfied on or before such date, (2) state that a new Index
2 Rate Period shall not be established unless the Opinion of Bond Counsel
3 referred to above is delivered to the Series 2022 Subordinate Paying Agent on
4 (and as of) the first day of the new Index Rate Period and all such Series 2022
5 Subordinate Multimodal Bonds are successfully remarketed in the new Index
6 Rate Period and at the new Index Rate on the first day thereof, and (3) contain
7 the additional information required by Sections 503B and 503F.

8 (6) End of Index Rate. In the event the City has not given an Index
9 Rate Continuation Notice or a Conversion Notice with respect to the Series 2022
10 Subordinate Multimodal Bonds bearing interest at an Index Rate at the time
11 required by Section 502F(4) or Section 503, as applicable, or if the conditions to
12 the effectiveness of a new Index Rate Period and new Index Rate set forth in
13 Section 502F(4) or the conditions to Conversion to another Rate Period are not
14 satisfied, then on the day following the last day of the current Index Rate Period,
15 unless otherwise provided in the applicable Pricing Certificate, a Weekly Rate
16 Period shall automatically commence for such Series 2022 Subordinate
17 Multimodal Bonds; provided that, notwithstanding anything to the contrary in the
18 General Subordinate Bond Ordinance or this Supplemental Subordinate
19 Ordinance, unless a Series 2022 Subordinate Credit Facility is in effect with
20 respect to such Series 2022 Subordinate Multimodal Bonds, such Series 2022
21 Subordinate Multimodal Bonds shall not be subject to optional tender pursuant to
22 Section 604 and shall bear interest at a rate of interest equal to the Stepped Rate
23 determined on each Stepped Rate Determination Date, subject to the provisions
24 of Section 611C.

25 G. Failure to Determine Rate for Certain Rate Periods. If, for any reason, the
26 Daily Rate or the Weekly Rate on any Series 2022 Subordinate Multimodal Bond is not
27 established as provided herein by the Remarketing Agent pursuant to Sections 502A or
28 502B or no Remarketing Agent shall be serving as such hereunder for such Series 2022
29 Subordinate Multimodal Bonds or any Rate so established is held to be invalid or
30 unenforceable with respect to any such Rate Period, then an interest rate for such Rate
31 Period equal to 100% of the applicable Rate Index on the date such Daily Rate or

Weekly Rate was (or would have been) determined as provided above shall be established automatically.

If, for any reason, the Remarketing Agent fails to set the length of any Commercial Paper Rate Period or to establish any Commercial Paper Rate for any Series 2022 Subordinate Multimodal Bond or a court holds any Commercial Paper Rate Period or Commercial Paper Rate for any Series 2022 Subordinate Multimodal Bond to be invalid or unenforceable, a Commercial Paper Rate Period for such Series 2022 Subordinate Multimodal Bond lasting through the next day immediately preceding a Business Day (or until the earlier stated maturity thereof) and an interest rate applicable to such Series 2022 Subordinate Multimodal Bond equal to 100% of the Daily Rate Index shall be established automatically.

H. Notice of Rates. In a timely fashion following the determination of any Rate, the Remarketing Agent establishing such Rate shall give written notice or notice by Electronic Means thereof to the City and the Series 2022 Subordinate Paying Agent. Such notice shall also include details as to the principal amount of the Series 2022 Subordinate Multimodal Bonds and the Interest Rate Determination Method at the time applicable. Promptly upon receipt of notice from a Remarketing Agent of any Fixed Rate, the Series 2022 Subordinate Paying Agent shall give the owner of each Series 2022 Subordinate Multimodal Bond being converted to a Fixed Rate notice by Electronic Means of the Fixed Rate.

I. Absence of Remarketing Agent; Binding Determination. If no Remarketing Agent shall be serving hereunder with respect to any series or subseries of Series 2022 Subordinate Multimodal Bonds, the determination of the applicable Rate Index shall be made by the Series 2022 Subordinate Paying Agent at the written direction of the City. The determination of any Rate or Rate Index by a Remarketing Agent or, as aforesaid, the Series 2022 Subordinate Paying Agent, at the written direction of the City, with respect to any Series 2022 Subordinate Multimodal Bond, shall be conclusive and binding upon the City, the Series 2022 Subordinate Paying Agent, the Remarketing Agent, any Series 2022 Subordinate Credit Facility Provider for such Series 2022 Subordinate Multimodal Bond and the owner of such Series 2022 Subordinate Multimodal Bond.

1 J. No Liability. In determining the interest rate that any Series 2022
2 Subordinate Multimodal Bond shall bear as provided in this Article V, neither the
3 Remarketing Agent nor the Series 2022 Subordinate Paying Agent shall have any
4 liability to the City or the owner of such Series 2022 Subordinate Multimodal Bond,
5 except for its negligence or willful misconduct.

6 Section 503 Conversion of Interest Rate Determination Method.

7 A. Right of Conversion. The Interest Rate Determination Method for any
8 series or subseries of Series 2022 Subordinate Multimodal Bonds is subject to
9 Conversion from time to time by the City, with such right to be exercised by delivery of a
10 written notice of an Authorized Representative (such notice being the "Conversion
11 Notice") to the Series 2022 Subordinate Paying Agent, the Index Agent, if any, the
12 Remarketing Agent, and the Series 2022 Subordinate Credit Facility Provider, if any, for
13 such Series 2022 Subordinate Multimodal Bonds to be converted as follows:

14 (1) at least four (4) Business Days prior to the thirtieth (30th) day
15 preceding the effective date of such proposed Conversion, in the event of a
16 Conversion to a Daily Rate, Weekly Rate, Commercial Paper Rate, or Index
17 Rate; and

18 (2) at least five (5) Business Days prior to the thirtieth (30th) day
19 preceding the effective date of such proposed Conversion, in the event of a
20 Conversion to a Term Rate or a Fixed Rate.

21 Each Authorized Representative is hereby authorized to execute and deliver a
22 Conversion Notice to change the Interest Rate Determination Method at such time or
23 times as the officer executing the Conversion Notice determines to be in the best
24 interests of the City, such determination to be conclusively evidenced by such
25 execution.

26 The Conversion Notice must be accompanied by (i) the proposed form of an
27 Opinion of Bond Counsel stating that the Conversion is authorized and permitted under
28 this Supplemental Subordinate Ordinance and (unless the Series 2022 Subordinate
29 Multimodal Bonds are to be remarketed after the proposed Conversion as obligations
30 that are not Tax-Exempt) will not, in and of itself, adversely affect the Tax-Exempt status

1 of the interest on any of such Series 2022 Subordinate Multimodal Bonds to be
2 converted, and (ii) a notice of the new Series 2022 Subordinate Credit Facility Provider
3 and the new Series 2022 Subordinate Credit Facility, if any, if at the same time as such
4 Series 2022 Subordinate Multimodal Bonds are being converted there will be a change
5 of Series 2022 Subordinate Credit Facility Provider or Series 2022 Subordinate Credit
6 Facility with respect to such Series 2022 Subordinate Multimodal Bonds.

7 B. Conversion to Index Rate Period. The following provisions shall apply to
8 the Conversion of a series or subseries of Series 2022 Subordinate Multimodal Bonds
9 to an Index Rate Period:

10 On or prior to the fifth Business Day preceding the Conversion of any Series
11 2022 Subordinate Multimodal Bond to the Index Rate Period, the Treasurer or any other
12 Authorized Representative, in consultation with the applicable Remarketing Agent, shall
13 determine: (a) the duration of the Index Rate Period, (b) the optional redemption
14 provisions applicable to such Series 2022 Subordinate Multimodal Bonds during such
15 Index Rate Period, if any, (c) the Stepped Rate to be applicable to such Series 2022
16 Subordinate Multimodal Bonds should insufficient funds be available to purchase such
17 bonds at the end of such Index Rate Period, (d) the proposed next Purchase Date, if
18 any, (e) the Index Rate Index, if other than the SIFMA Swap Index, (f) the frequency
19 with which the Index Rate shall be recalculated, (g) the Interest Payment Dates
20 applicable to such Series 2022 Subordinate Multimodal Bonds while bearing interest in
21 an Index Rate Period, and (h) alternative Index Rate Determination Dates and Stepped
22 Rate Determination Dates, if any. The City shall provide notice to the Series 2022
23 Subordinate Paying Agent of all such determinations in the Pricing Certificate delivered
24 pursuant to Section 503D.

25 The Series 2022 Subordinate Paying Agent shall give notice by first-class mail of
26 a proposed conversion of a series or subseries of Series 2022 Subordinate Multimodal
27 Bonds to the Index Rate Period to the owners of such Series 2022 Subordinate
28 Multimodal Bonds, as provided in Section 502(F). Such notice shall state for such
29 Series 2022 Subordinate Multimodal Bonds: (A) that the interest rate thereon shall be
30 converted to the Index Rate; (B) the proposed Conversion Date; and (C) that such
31 Series 2022 Subordinate Multimodal Bonds are subject to mandatory tender for

1 purchase on the proposed Conversion Date and setting forth the Purchase Price and
2 the place of delivery for the purchase of such Series 2022 Subordinate Multimodal
3 Bonds.

4 C. Conversion from Index Rate Period and Term Rate Period at the Option of
5 the City. Notwithstanding anything herein to the contrary, (i) any series or subseries of
6 Series 2022 Subordinate Multimodal Bonds bearing interest in an Index Rate Period
7 shall be subject to Conversion at the option of the City on any date such series of Series
8 2022 Subordinate Multimodal Bonds are subject to optional redemption or any date on
9 which such Series 2022 Subordinate Multimodal Bonds are subject to mandatory tender
10 pursuant to Section 605 or Section 701; and (ii) any series or subseries of Series 2022
11 Subordinate Multimodal Bonds bearing interest in a Term Rate Period shall be subject
12 to Conversion at the option of the City on any date such series of Series 2022
13 Subordinate Multimodal Bonds are subject to optional redemption or any date on which
14 such Series 2022 Subordinate Multimodal Bonds are subject to mandatory tender
15 pursuant to Section 605 or Section 701.

16 D. Delivery of Pricing Certificate. In connection with any Conversion of the
17 Series 2022 Subordinate Multimodal Bonds to a Term Rate or an Index Rate, the
18 Authorized Representative shall also deliver a Pricing Certificate to the Series 2022
19 Subordinate Paying Agent specifying the information required by Section 503F. Such
20 Pricing Certificate must be accompanied by the form of an Opinion of Bond Counsel
21 proposed to be delivered in connection with the Conversion stating that the new Term
22 Rate Period or Index Rate Period, as applicable, is authorized and permitted under this
23 Supplemental Subordinate Ordinance and (unless the Series 2022 Subordinate
24 Multimodal Bonds are to be remarketed after the proposed Conversion as obligations
25 that are not Tax-Exempt) will not, in and of itself, adversely affect the Tax-Exempt status
26 of the interest on any of such series of Series 2022 Subordinate Multimodal Bonds.

27 E. Limitations. Any Conversion pursuant to this Section 503 must comply
28 with the following:

29 (1) the Conversion Date must be a date on which such Series 2022
30 Subordinate Multimodal Bonds are subject to mandatory tender pursuant to the
31 applicable provisions of Section 605 or Section 701;

1 (2) the Conversion Date must be a Business Day and, if the
2 Conversion is from the Commercial Paper Rate, shall be a date determined in
3 accordance with Section 502C;

4 (3) the Series 2022 Subordinate Credit Facility for such Series 2022
5 Subordinate Multimodal Bonds after a Conversion to a Variable Rate must cover
6 (except for conversion to an Index Rate Period or a Term Rate Period) principal
7 plus accrued interest (computed at the Maximum Interest Rate then in effect on
8 the basis of a 365-day year and actual days elapsed or a 360 day year of twelve
9 30-day months, as applicable) for the maximum number of days between Interest
10 Payment Dates permitted under that Interest Rate Determination Method, plus
11 such additional number of days, if any, as shall be required by each Rating
12 Agency then rating such Series 2022 Subordinate Multimodal Bonds; provided
13 that if the number of days of interest coverage provided by the Series 2022
14 Subordinate Credit Facility is being changed from the number of days previously
15 in place, the Series 2022 Subordinate Paying Agent shall have also received a
16 Rating Confirmation from each of the Rating Agencies then rating such Series
17 2022 Subordinate Multimodal Bonds;

18 (4) no Conversion shall become effective unless the Opinion of Bond
19 Counsel referred to in Section 503A is delivered on (and as of) the Conversion
20 Date and all affected Outstanding Series 2022 Subordinate Multimodal Bonds
21 are successfully purchased or deemed purchased and remarketed in the new
22 Interest Rate Determination Method on the Conversion Date; and

23 (5) upon Conversion of any series or subseries of Series 2022
24 Subordinate Multimodal Bonds to a Fixed Rate Period, an Index Rate Period or a
25 Term Rate Period, an Authorized Representative may provide in the Conversion
26 Notice to the Series 2022 Subordinate Credit Facility Provider, if any, a request
27 for termination of the Series 2022 Subordinate Credit Facility with respect to such
28 Series 2022 Subordinate Multimodal Bonds to be effective upon such Conversion
29 to a Fixed Rate Period, an Index Rate Period or a Term Rate Period.

30 F. Contents of Conversion Notice; Pricing Certificate. The Conversion Notice
31 must specify: (1) the proposed Conversion Date; (2) the new Interest Rate

Determination Method to take effect; (3) whether the Series 2022 Subordinate Credit Facility then in effect, if any, will remain in effect and, if applicable, the terms upon which the owners of such Series 2022 Subordinate Multimodal Bonds shall have the option to tender such Series 2022 Subordinate Multimodal Bonds for purchase during the new Interest Rate Determination Method; (4) if a new Series 2022 Subordinate Credit Facility will be in effect after the proposed Conversion Date, the form and terms of such Series 2022 Subordinate Credit Facility; (5) if the Conversion is to the Fixed Rate, the redemption dates and redemption prices applicable to such Fixed Rate Period; and (6) modifications to the Sinking Fund Installments, if any.

The Pricing Certificate delivered in connection with a Conversion to or continuation of a Term Rate must specify: (1) the duration of the Term Rate Period, (2) the optional redemption provisions applicable to such Series 2022 Subordinate Multimodal Bonds during such Term Rate Period, if any, and (3) the Stepped Rate to be applicable to such Series 2022 Subordinate Multimodal Bonds should insufficient funds be available to purchase such bonds at the end of such Term Rate Period. The Pricing Certificate delivered in connection with a Conversion to or continuation of an Index Rate must specify: (1) the duration of the Index Rate Period, (2) the optional redemption provisions applicable to such Series 2022 Subordinate Multimodal Bonds during such Index Rate Period, if any, (3) the Stepped Rate to be applicable to such Series 2022 Subordinate Multimodal Bonds should insufficient funds be available to purchase such bonds at the end of such Index Rate Period, (4) the proposed next Purchase Date, if any, (5) the Index Rate Index, if other than the SIFMA Swap Index, (6) the frequency with which the Index Rate shall be recalculated, (7) the proposed Interest Payment Dates applicable to such Series 2022 Subordinate Multimodal Bonds while bearing interest in an Index Rate Period, and (8) alternative Index Rate Determination Dates and Stepped Rate Determination Dates, if any.

G. Notice to Owners. Upon receipt of a Conversion Notice from an Authorized Representative, as soon as possible, but in any event not less than thirty (30) days prior to the proposed Conversion Date, the Series 2022 Subordinate Paying Agent shall give notice by first-class mail to the affected owners of Series 2022 Subordinate Multimodal Bonds, which notice shall state in substance:

1 (1) that the Interest Rate Determination Method for the applicable
2 Series 2022 Subordinate Multimodal Bonds shall be converted to the specified
3 Variable Rate or the Fixed Rate, as the case may be, on the applicable
4 Conversion Date if the conditions specified in this Supplemental Subordinate
5 Ordinance (and generally described in such notice) are satisfied on or before
6 such date;

7 (2) the applicable Conversion Date;

8 (3) that the City has delivered to the Remarketing Agent the form of an
9 Opinion of Bond Counsel proposed to be delivered to the Remarketing Agent in
10 connection with the Conversion;

11 (4) that the Interest Rate Determination Method for such Series 2022
12 Subordinate Multimodal Bonds shall not be converted unless the Opinion of Bond
13 Counsel referred to above is delivered to the Remarketing Agent on (and as of)
14 the Conversion Date and all such Series 2022 Subordinate Multimodal Bonds are
15 successfully purchased and remarketed in the new Interest Rate Determination
16 Method on the Conversion Date;

17 (5) the CUSIP numbers or other identification information of such
18 Series 2022 Subordinate Multimodal Bonds;

19 (6) that all such Series 2022 Subordinate Multimodal Bonds are
20 subject to mandatory tender for purchase on the Conversion Date at the
21 Purchase Price whether or not the proposed Conversion becomes effective on
22 such date, unless converting from an Index Rate Period or a Term Rate Period
23 not supported by a Series 2022 Subordinate Credit Facility, in which case the
24 Series 2022 Subordinate Multimodal Bonds subject to mandatory tender will be
25 purchased only upon a successful remarketing at the new Index Rate or Term
26 Rate;

27 (7) that, to the extent that there shall be on deposit with the Series
28 2022 Subordinate Paying Agent on the applicable Conversion Date an amount of
29 money sufficient to pay the Purchase Price thereof, all Series 2022 Subordinate
30 Multimodal Bonds to be converted on the Conversion Date not delivered to the

1 Series 2022 Subordinate Paying Agent on or prior to the Conversion Date shall
2 be deemed to have been properly tendered for purchase and shall cease to
3 constitute or represent a right on behalf of the owner thereof to the payment of
4 principal thereof or interest thereon and shall represent and constitute only the
5 right to payment of the Purchase Price on deposit with the Remarketing Agent,
6 without interest accruing thereon after the Conversion Date; and

7 (8) such additional matters as are required by Section 503B, if
8 applicable.

9 H. Failure of Conditions to be Met. If the City fails to deliver the Opinion of
10 Bond Counsel required by Section 503E(4) on or before the Conversion Date or if the
11 Remarketing Agent has not successfully remarketed all of the Outstanding Series 2022
12 Subordinate Multimodal Bonds of a series or subseries to be converted to the new
13 Interest Rate Determination Method on the Conversion Date, the Interest Rate
14 Determination Method shall not be converted but, except if converting from an Index
15 Rate Period or a Term Rate Period not supported by a Series 2022 Subordinate Credit
16 Facility, such Series 2022 Subordinate Multimodal Bonds of a series or subseries shall
17 be deemed to have been tendered for purchase on the Conversion Date specified in the
18 Conversion Notice and shall be purchased on the Conversion Date specified in the
19 Conversion Notice, and such Series 2022 Subordinate Multimodal Bonds shall continue
20 to bear interest at the Interest Rate Determination Method in effect prior to the proposed
21 Conversion Date specified in the Conversion Notice; provided, however, that, except
22 with respect to Series 2022 Subordinate Multimodal Bonds bearing interest in an Index
23 Rate Period or a Term Rate Period not supported by a Series 2022 Subordinate Credit
24 Facility, the rate of interest on such Series 2022 Subordinate Multimodal Bonds shall be
25 determined on the proposed Conversion Date and, if sufficient funds are not available
26 for the purchase of such Series 2022 Subordinate Multimodal Bonds, the provisions of
27 Section 611C shall apply. In such event, the City and the owners of such Series 2022
28 Subordinate Multimodal Bonds that were to be converted to another Interest Rate
29 Determination Method shall be restored (except as aforesaid with respect to the
30 purchase of Series 2022 Subordinate Multimodal Bonds) to their former positions and
31 rights hereunder with respect to such Series 2022 Subordinate Multimodal Bonds, and
32 all rights of the City hereunder shall continue as if no such proceedings for the

1 Conversion of the interest rate on such Series 2022 Subordinate Multimodal Bonds had
2 taken place.

3 With respect to any Conversion of a series or subseries of Series 2022
4 Subordinate Multimodal Bonds from an Index Rate Period or a Term Rate Period not
5 supported by a Series 2022 Subordinate Credit Facility, if the City fails to deliver the
6 Opinion of Bond Counsel required by Section 503E(4) to the Remarketing Agent before
7 the Conversion Date or if the Remarketing Agent has not successfully remarketed all of
8 the Outstanding Series 2022 Subordinate Multimodal Bonds of such series or subseries
9 to be converted to the new Interest Rate Determination Method on the Conversion Date,
10 the Interest Rate Determination Method shall not be converted and such Series 2022
11 Subordinate Multimodal Bonds shall not be deemed to have been tendered for
12 purchase on the Conversion Date specified in the Conversion Notice and, except as
13 otherwise provided in Section 502D(6) or Section 502F(6) with respect to failed
14 Conversions on the day following the end of the applicable Index Rate Period or Term
15 Rate Period, such Series 2022 Subordinate Multimodal Bonds shall continue to bear
16 interest at the Interest Rate Determination Method in effect prior to the proposed
17 Conversion Date specified in the Conversion Notice. Unsuccessful Conversions or
18 continuations attempted prior to the end of the Index Rate Period or the Term Rate
19 Period do not result in a change in rate and the owners of the Series 2022 Subordinate
20 Multimodal Bonds will continue to hold such Bonds at the Index Rate or the Term Rate
21 until the end of the Rate Period. Only after the end of the Rate Period will any series or
22 subseries of the Series 2022 Subordinate Multimodal Bonds not remarketed bear
23 interest at the Stepped Rate.

24 The Series 2022 Subordinate Paying Agent shall promptly notify by Electronic
25 Means the Series 2022 Subordinate Credit Facility Provider and the Remarketing
26 Agent, if any, for such Series 2022 Subordinate Multimodal Bonds of each such failed
27 Conversion.

28 I. Notice Failure No Bar. Failure of an owner of a Series 2022 Subordinate
29 Multimodal Bond to receive the notice described in Section 503G, or any defect therein,
30 shall not affect the validity of any Rate or any continuation of or change in the Interest
31 Rate Determination Method for any of the Series 2022 Subordinate Multimodal Bonds

1 or extend the period for tendering any of the Series 2022 Subordinate Multimodal Bonds
2 for purchase, and the Series 2022 Subordinate Paying Agent shall not be liable to any
3 owner of a Series 2022 Subordinate Multimodal Bond by reason of the failure of such
4 owner to receive such notice or any defect therein.

5 J. No Conversion During Continuance of Event of Default. No Conversion
6 shall occur under this Section 503 if at the time of such Conversion an Event of Default
7 shall have occurred and be continuing, unless such Conversion will cure the Event of
8 Default. The Series 2022 Subordinate Paying Agent and the Remarketing Agent may
9 conclusively rely upon a certificate of an Authorized Representative that no such default
10 exists.

11 K. Notice to Remarketing Agent. The City may not elect a change in the
12 Interest Rate Determination Method for any series or subseries of Series 2022
13 Subordinate Multimodal Bonds without written notice to the Remarketing Agent for the
14 affected Series 2022 Subordinate Multimodal Bonds.

15 L. Rescission of Election. Notwithstanding anything herein to the contrary,
16 the City may rescind any Conversion Notice given pursuant to this Section 503 by giving
17 written notice thereof to the Series 2022 Subordinate Paying Agent, the Series 2022
18 Subordinate Credit Facility Provider for such Series 2022 Subordinate Multimodal
19 Bonds, if any, and the Remarketing Agent on or prior to such proposed Conversion
20 Date. If the Series 2022 Subordinate Paying Agent receives notice of such rescission
21 prior to the time the Series 2022 Subordinate Paying Agent has given notice to the
22 owners of the affected Series 2022 Subordinate Multimodal Bonds pursuant to Section
23 503G, then the Conversion Notice previously delivered by the City shall be of no force
24 and effect. If the Series 2022 Subordinate Paying Agent receives notice from the City of
25 rescission of the Conversion Notice after the Series 2022 Subordinate Paying Agent
26 has given notice to the owners of the affected Series 2022 Subordinate Multimodal
27 Bonds pursuant to Section 503G, then such Series 2022 Subordinate Multimodal Bonds
28 shall continue to be subject to mandatory tender for purchase on the Conversion Date
29 specified in the Conversion Notice (unless such Bonds are in an Index Rate Period or in
30 a Term Rate Period not supported by a Series 2022 Subordinate Credit Facility prior to
31 such proposed Conversion Date, in which case there will be no purchase or

Conversion) and the Rate Period for such Series 2022 Subordinate Multimodal Bonds shall automatically adjust to, or continue as, a Weekly Rate Period on the Conversion Date specified in the Conversion Notice. No Opinion of Bond Counsel shall be required in connection with the automatic adjustment to a Weekly Rate Period pursuant to this paragraph.

Section 504 Conversion of Series 2022 Subordinate Credit Facility Bonds.

Notwithstanding anything to the contrary contained in the General Subordinate Bond Ordinance or this Supplemental Subordinate Ordinance, if all of the Outstanding Series 2022 Subordinate Multimodal Bonds of any series or subseries are Series 2022 Subordinate Credit Facility Bonds, such Series 2022 Subordinate Multimodal Bonds may be converted to a Fixed Rate on such Conversion Date as shall be acceptable to the applicable Series 2022 Subordinate Credit Facility Provider, the Series 2022 Subordinate Paying Agent, the Remarketing Agent and the City, provided that on such Conversion Date the City shall deliver to the Remarketing Agent an Opinion of Bond Counsel stating that the Conversion is authorized and permitted under this Supplemental Subordinate Ordinance and will not, in and of itself, adversely affect the Tax-Exempt status of the interest on any Series 2022 Subordinate Multimodal Bonds of such series or subseries (unless the Series 2022 Subordinate Multimodal Bonds of such series or subseries are to be remarketed after the proposed Conversion as obligations that are not Tax-Exempt).

Section 505 Stepped Rate Calculation; Weekly Rate Period. The Index Agent

shall calculate the Stepped Rate to be applicable to any series or subseries of Series 2022 Subordinate Multimodal Bonds on each Stepped Rate Determination Date and promptly furnish such calculations to the Series 2022 Subordinate Paying Agent in writing. The Series 2022 Subordinate Paying Agent will furnish the Stepped Rate calculations to the City by Electronic Means on each Stepped Rate Determination Date and such Stepped Rate shall apply to such Series 2022 Subordinate Multimodal Bonds during the periods set forth in the applicable Pricing Certificate. If not provided for in the applicable Pricing Certificate or if the Stepped Rate is otherwise based on the SIFMA Swap Index, such Stepped Rate with respect to a Series 2022 Subordinate Multimodal Bond shall be applicable to such Bond during the period from and including the Failed Tender Date to and including the following Wednesday (unless the Failed Tender Date is a Wednesday, in which event the initial rate will only apply to such Wednesday) and, thereafter, the Stepped Rate with respect to a Series 2022 Subordinate

Multimodal Bond will apply for each Calendar Week, unless a change in spread occurs within a Calendar Week, until such Series 2022 Subordinate Multimodal Bond is purchased. The Index Agent's calculations of the Stepped Rate or Rates for any Calendar Week shall reflect any applicable changes in the Stepped Rate that, by definition, will occur during such period, including any applicable changes in the spread to be applied to the Stepped Rate Index.

Notwithstanding anything to the contrary in this Supplemental Subordinate Ordinance, including Section 502B hereof, in a Weekly Rate Period during which a series or subseries of Series 2022 Subordinate Multimodal Bonds bears interest at the Stepped Rate based on the SIFMA Swap Index, the rate of interest applicable to such series or subseries of Series 2022 Subordinate Multimodal Bonds during each Calendar Week shall be the Stepped Rate, calculated as set forth in this Section 505, including any applicable changes in the actual rate of interest that occur during such Calendar Week as reflected in such calculations.

ARTICLE VI

REDEMPTION AND PURCHASE OF SERIES 2022 SUBORDINATE BONDS

Section 601 Optional Redemption.

A. Optional Redemption – Commercial Paper Rate Period. Series 2022 Subordinate Multimodal Bonds bearing interest at the Commercial Paper Rate are not subject to optional redemption prior to their respective Purchase Dates. Series 2022 Subordinate Multimodal Bonds bearing interest at the Commercial Paper Rate are subject to redemption at the option of the City in whole or in part on their respective Purchase Dates at a redemption price equal to the Purchase Price thereof.

B. Optional Redemption – Daily Rate Period and Weekly Rate Period. Series 2022 Subordinate Multimodal Bonds bearing interest at the Daily Rate or the Weekly Rate are subject to optional redemption by the City, in whole or in part, in Authorized Denominations on any day, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest, if any, without premium.

C. Optional Redemption – Term Rate Period. Series 2022 Subordinate Multimodal Bonds bearing interest at the Term Rate are subject to redemption at the option of the City in whole or in part, in Authorized Denominations, on: (1) the day following the last day of any Term Rate Period, at a redemption price equal to the

principal amount thereof, plus accrued and unpaid interest, if any, without premium; and (2) any day designated by the City in the Pricing Certificate relating to such Term Rate Period, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest, if any, with premium, if any, as designated by the City in the Pricing Certificate.

D. Optional Redemption – Fixed Rate Period. Unless the City obtains a Favorable Opinion of Bond Counsel as provided in Section 502E, any series or subseries of Series 2022 Subordinate Multimodal Bonds bearing interest at a Fixed Rate are subject to redemption in whole or in part (and if in part, in such order of maturity as the City shall specify), on any date, at such times and at such redemption prices as follows:

(1) If, on the Fixed Rate Conversion Date, the remaining term of such Series 2022 Subordinate Multimodal Bonds is greater than eight years, then such Series 2022 Subordinate Multimodal Bonds will not be subject to optional redemption until the first May 15 or November 15 (whichever is earlier) to follow the eighth (8th) anniversary of the Conversion of such Series 2022 Subordinate Multimodal Bonds to a Fixed Rate. On such first May 15 or November 15, such Series 2022 Subordinate Multimodal Bonds will be subject to redemption at 102% of the principal amount thereof, plus accrued interest, if any, to the date of redemption, which redemption price will decline by one percent (1%) per annum on each succeeding anniversary of such first May 15 or November 15 until reaching a redemption price of 100% of the principal amount thereof, plus accrued interest, if any, to the date of redemption, and thereafter at a redemption price of 100% of the principal amount thereof, plus accrued interest, if any, to the date of redemption.

(2) If, on the Fixed Rate Conversion Date, the remaining term of such Series 2022 Subordinate Multimodal Bonds is less than eight years, then such Series 2022 Subordinate Multimodal Bonds will not be subject to optional redemption.

E. Optional Redemption – Index Rate Period. Series 2022 Subordinate Multimodal Bonds bearing interest at the Index Rate are subject to redemption at the

option of the City in whole or in part, in Authorized Denominations, on: (1) the day following the last day of any Index Rate Period, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest, if any, without premium; and (2) any day designated by the City in the Pricing Certificate relating to the current Index Rate Period, at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest, if any, with premium, if any, as designated by the City in the Pricing Certificate.

F. Optional Redemption for Series 2022 Subordinate Bonds not Series 2022 Subordinate Multimodal Bonds. The Series 2022 Subordinate Bonds (other than any Series 2022 Subordinate Bonds that constitute Series 2022 Subordinate Multimodal Bonds) may be subject to redemption prior to maturity at the option of the City as described in the initial Pricing Certificate with respect to a series or subseries of Series 2022 Subordinate Bonds and in such Series 2022 Subordinate Bonds. Such redemption may be in whole or in part at any time in principal amounts equal to Authorized Denominations in such order of maturities as may be determined by the City, at the Redemption Price designated therein.

G. Selection of Series 2022 Subordinate Bonds for Optional Redemption. The City shall designate which maturities of a series or subseries of Series 2022 Subordinate Bonds are to be called for optional redemption pursuant to Section 601; provided that Series 2022 Subordinate Credit Facility Bonds shall be redeemed prior to any other Series 2022 Subordinate Multimodal Bonds; and provided further that, prior to the successful remarketing of any series or subseries of Series 2022 Subordinate Multimodal Bonds and division of such series into applicable subseries, any partial redemption of such Series 2022 Subordinate Multimodal Bonds shall be applied to reduce scheduled Sinking Fund Installments of any applicable subseries of such Series 2022 Subordinate Multimodal Bonds for such date as designated by the City, subject to minimum Authorized Denominations. If less than all of the Series 2022 Subordinate Bonds of any series or subseries maturing by their terms on any one date are to be redeemed at any one time, the City shall select the Series 2022 Subordinate Bonds of such maturity date to be redeemed in any manner that it deems appropriate and fair. For purposes of such selection, the Taxable Series 2022 Subordinate Bonds shall be deemed to be composed of multiples of minimum Authorized Denominations and any

1 such multiple may be separately redeemed. Notwithstanding the foregoing, if less than
2 all of the Taxable Series 2022 Subordinate Bonds bearing the same rate and maturing
3 on any fixed maturity date are called for prior redemption at the City's option, the
4 particular Taxable Series 2022 Subordinate Bonds or portions thereof to be redeemed
5 shall be allocated on a pro rata pass-through distribution of principal basis in
6 accordance with Securities Depository procedures, provided that, so long as the
7 Taxable Series 2022 Subordinate Bonds are held in book-entry form, the selection for
8 redemption of such Taxable Series 2022 Subordinate Bonds shall be made in
9 accordance with the operational arrangements of Securities Depository then in effect,
10 and, if the Securities Depository operational arrangements do not allow for redemption
11 on a pro rata pass-through distribution of principal basis, the Taxable Series 2022
12 Subordinate Bonds will be selected for redemption, in accordance with Securities
13 Depository procedures, by lot.

14 Notwithstanding anything contained herein to the contrary, so long as the Series
15 2022 Subordinate Bonds are registered in the name of the Securities Depository, the
16 provisions for selecting the Series 2022 Subordinate Bonds for redemption may be
17 adjusted in order to conform to the requirements of the Securities Depository.

18 In the event Term Bonds are designated for redemption, the City may designate
19 which Sinking Fund Installments under Section 602, or portions thereof, that are to be
20 reduced as allocated to such redemption.

21 H. Sufficient Funds Required for Optional Redemption. Any optional
22 redemption of the Series 2022 Subordinate Bonds and notice thereof shall be rescinded
23 and cancelled pursuant to Section 602 if for any reason on the date fixed for redemption
24 moneys are not available in the Redemption Account or otherwise held in trust for such
25 purpose in an amount sufficient to pay in full on said date the principal of, interest, and
26 any premium due on such Series 2022 Subordinate Bonds called for redemption.

27 I. Notice of Redemption; Rescission. Notice of the prior redemption of any
28 Series 2022 Subordinate Bonds shall be given by the Series 2022 Subordinate Bonds
29 Registrar in the name of the City by mailing a copy of the redemption notice by certified
30 or first-class postage prepaid mail, not more than 60 nor less than 20 days prior to the
31 redemption date to the owners of the Series 2022 Subordinate Bonds to be redeemed

1 at their addresses as shown on the registration records kept by the Series 2022
2 Subordinate Bonds Registrar, or in the event that the Series 2022 Subordinate Bonds to
3 be redeemed are registered in the name of the Securities Depository, such notice may,
4 in the alternative, be given by Electronic Means in accordance with the requirements of
5 the Securities Depository. Failure to give such notice as aforesaid or any defect therein
6 shall not affect the validity of the proceedings for the redemption of any other Series
7 2022 Subordinate Bonds.

8 Such notice shall specify the Series 2022 Subordinate Bonds to be redeemed,
9 the Redemption Price to be paid and the redemption date. Such notice shall further
10 specify any condition to such redemption and shall state that, upon the satisfaction of
11 any such condition, on the redemption date there will become and will be due and
12 payable upon each Series 2022 Subordinate Bond or portion thereof (in integral
13 multiples of Authorized Denominations) so to be redeemed at the principal corporate
14 trust office of the Series 2022 Subordinate Paying Agent, the applicable Redemption
15 Price and accrued interest to the redemption date, and that from and after such date,
16 interest on the Series 2022 Subordinate Bonds (or portions thereof) called for
17 redemption will cease to accrue. Notice having been given in the manner hereinabove
18 provided and upon satisfaction of any condition to such redemption, the Series 2022
19 Subordinate Bond or Series 2022 Subordinate Bonds so called for redemption shall
20 become due and payable on the redemption date so designated and, upon presentation
21 thereof at the principal corporate trust office of the Series 2022 Subordinate Paying
22 Agent, the City will pay the Series 2022 Subordinate Bond or Series 2022 Subordinate
23 Bonds so called for redemption. No further interest shall accrue on the principal of any
24 such Series 2022 Subordinate Bond (or portion thereof) called for redemption from and
25 after the redemption date, provided sufficient funds are on deposit at the place of
26 payment on the redemption date. Upon surrender of any Series 2022 Subordinate
27 Bond redeemed in part only, the Series 2022 Subordinate Bonds Registrar shall
28 execute and deliver to the owner thereof, at no expense to such owner, a new Series
29 2022 Subordinate Bond or Series 2022 Subordinate Bonds of the same maturity and
30 interest rate and of Authorized Denominations equal in aggregate principal amount to
31 the unredeemed portion of the Series 2022 Subordinate Bond surrendered.

1 Any notice of redemption may contain a statement that the redemption is
2 conditioned upon the receipt by the Series 2022 Subordinate Paying Agent of funds on
3 or before the redemption date sufficient to pay the principal of, interest on and any
4 redemption premium due on the Series 2022 Subordinate Bonds so called for
5 redemption, and that if such funds are not available, such redemption shall be cancelled
6 by written notice to the owners of the Series 2022 Subordinate Bonds called for
7 redemption.

8 Once notice has been given by the Series 2022 Subordinate Bonds Registrar,
9 such notice shall be conclusive against all parties and no owner may object thereto or
10 may object to the cessation of interest on the redemption date on the ground that such
11 owner failed to actually receive such notice.

12 Section 602 Mandatory Redemption.

13 A. Mandatory Sinking Fund Redemption of Series 2022 Subordinate Bonds.
14 Except as otherwise provided in Section 502E with respect to the Series 2022
15 Subordinate Multimodal Bonds, Series 2022 Subordinate Bonds are subject to
16 mandatory redemption from Sinking Fund Installments for such Series 2022
17 Subordinate Bonds, on each date a Sinking Fund Installment for such Series 2022
18 Subordinate Bonds is due, and in the principal amount equal to the Sinking Fund
19 Installment due on such date at a redemption price equal to the principal amount
20 thereof, plus accrued interest to the redemption date, without premium. Sinking Fund
21 Installments for Series 2022 Subordinate Bonds shall be due in such amounts and on
22 such dates as set forth in the initial Pricing Certificate, except to the extent modified in a
23 subsequent Pricing Certificate.

24 B. Selection of Series 2022 Subordinate Bonds for Mandatory Sinking Fund
25 Redemption. If less than all of the Series 2022 Subordinate Bonds of any series or
26 subseries maturing by their terms on any one date are to be redeemed at any one time
27 with Sinking Fund Installments, the Series 2022 Subordinate Paying Agent shall select
28 the Series 2022 Subordinate Bonds of such series or subseries and maturity to be
29 redeemed by lot in any manner that it deems appropriate; provided that Series 2022
30 Subordinate Credit Facility Bonds shall be redeemed prior to any other Series 2022
31 Subordinate Multimodal Bonds; and provided further that, prior to the successful

1 remarketing of any series or subseries of Variable Rate Bonds and division of such
2 series into applicable subseries, any partial redemption of such series of Series 2022
3 Subordinate Bonds shall be applied to reduce scheduled Sinking Fund Installments of
4 any applicable subseries of such series for such date as designated by the City, subject
5 to minimum Authorized Denominations. The Series 2022 Subordinate Paying Agent
6 shall promptly notify the City in writing of the numbers of the Series 2022 Subordinate
7 Bonds so selected for redemption. For purposes of such selection, the Series 2022
8 Subordinate Bonds of each series or subseries shall be deemed to be composed of
9 multiples of minimum Authorized Denominations and any such multiple may be
10 separately redeemed.

11 Section 603 Purchase In Lieu of Redemption. In lieu of mandatory redemption,
12 the City may surrender to the Series 2022 Subordinate Paying Agent for cancellation any
13 series or subseries of Series 2022 Subordinate Bonds purchased on the open market, and
14 such series or subseries of Series 2022 Subordinate Bonds shall be cancelled by the Series
15 2022 Subordinate Paying Agent. If any series or subseries of Series 2022 Subordinate Bonds
16 are so cancelled, the City may designate the Sinking Fund Installments or portions thereof
17 within such series or subseries of Series 2022 Subordinate Bonds so purchased that are to be
18 reduced as a result of such cancellation. The City covenants and agrees that any Series 2022
19 Subordinate Bonds so purchased on the open market in lieu of mandatory redemption will be
20 surrendered promptly to the Series 2022 Subordinate Paying Agent for cancellation, unless the
21 City shall have delivered to the Series 2022 Subordinate Paying Agent an Opinion of Bond
22 Counsel stating that the failure to promptly surrender such Series 2022 Subordinate Bonds for
23 cancellation will not, in and of itself, adversely affect the Tax-Exempt status of the interest on
24 any of such Series 2022 Subordinate Bonds.

25 Section 604 Owner's Option to Tender Series 2022 Subordinate Multimodal
26 Bonds for Purchase. During any Daily Rate Period, any Series 2022 Subordinate
27 Multimodal Bond or (subject to the other requirements in this section) a portion thereof, may be
28 tendered for purchase on any Business Day at the applicable Purchase Price, payable in
29 immediately available funds, upon (A) delivery by the owner or beneficial owner of such Series
30 2022 Subordinate Multimodal Bond to the Remarketing Agent and to the Series 2022
31 Subordinate Paying Agent at its principal office of an irrevocable written notice or notice by
32 Electronic Means by 11:00 a.m. (New York City time) on the Purchase Date, which states the

1 principal amount of such Series 2022 Subordinate Multimodal Bond to be tendered for
2 purchase and the Purchase Date, and (B) delivery of such Series 2022 Subordinate
3 Multimodal Bond to the Series 2022 Subordinate Paying Agent on the Purchase Date in
4 accordance with Section 606. The Series 2022 Subordinate Paying Agent shall keep a written
5 record of the notice described in clause (A) above.

6 During any Weekly Rate Period, any Series 2022 Subordinate Multimodal Bond or
7 (subject to the other requirements in this section) a portion thereof, may be tendered for
8 purchase on any Business Day at the applicable Purchase Price, payable in immediately
9 available funds, upon (A) delivery by the owner or beneficial owner of such Series 2022
10 Subordinate Multimodal Bond to the Remarketing Agent and to the Series 2022 Subordinate
11 Paying Agent at its principal office of an irrevocable written notice or notice by Electronic
12 Means by 5:00 p.m. (New York City time) on any Business Day at least seven (7) days prior to
13 the Purchase Date, which states the principal amount of such Series 2022 Subordinate
14 Multimodal Bond to be tendered for purchase and the Purchase Date, and (B) delivery of such
15 Series 2022 Subordinate Multimodal Bond to the Series 2022 Subordinate Paying Agent on
16 the Purchase Date in accordance with Section 606 the Series 2022 Subordinate Paying Agent
17 shall keep a written record of the notice described in clause (A) above.

18 If any Series 2022 Subordinate Multimodal Bond is to be purchased in part pursuant to
19 the paragraphs above in this Section, the amount so purchased and the amount not so
20 purchased must each be an Authorized Denomination.

21 Any instrument delivered to the Series 2022 Subordinate Paying Agent in accordance
22 with this Section shall be irrevocable with respect to the purchase for which such instrument
23 was delivered and shall be binding upon the Securities Depository and any subsequent owner
24 or beneficial owner of the Series 2022 Subordinate Multimodal Bond to which it relates,
25 including any Series 2022 Subordinate Multimodal Bond issued in exchange therefor or upon
26 the registration of transfer thereof, and as of the date of such instrument, the owner or
27 beneficial owner of the Series 2022 Subordinate Multimodal Bonds specified therein shall not
28 have any right to optionally tender for purchase such Series 2022 Subordinate Multimodal
29 Bonds prior to the date of purchase specified in such notice. The City, the Remarketing Agent
30 and the Series 2022 Subordinate Paying Agent may conclusively assume that any person
31 (other than an owner) providing notice of optional tender pursuant to the paragraphs above in

1 this Section is the beneficial owner of the Series 2022 Subordinate Multimodal Bond to which
2 such notice relates, and none of the City, the Remarketing Agent or the Series 2022
3 Subordinate Paying Agent shall assume any liability in accepting such notice from any person
4 whom it reasonably believes to be a beneficial owner of Series 2022 Subordinate Multimodal
5 Bonds.

6 Section 605 Mandatory Tender of Series 2022 Subordinate Multimodal Bonds for
7 Purchase. The Series 2022 Subordinate Multimodal Bonds shall be subject to mandatory
8 tender for purchase at the applicable Purchase Price, at the following times and upon the
9 occurrence of any of the events stated below:

10 A. with respect to all Series 2022 Subordinate Multimodal Bonds, on the
11 Conversion Date for such Series 2022 Subordinate Multimodal Bonds to a new Interest
12 Rate Determination Method specified in a Conversion Notice (whether or not the
13 proposed Conversion becomes effective on such date, unless such Series 2022
14 Subordinate Multimodal Bonds are being converted from an Index Rate Period or a
15 Term Rate Period not supported by a Series 2022 Subordinate Credit Facility and the
16 proposed Conversion does not occur, in which case the Series 2022 Subordinate
17 Multimodal Bonds subject to mandatory tender will not be purchased);

18 B. with respect to Series 2022 Subordinate Multimodal Bonds bearing
19 interest at a Daily Rate, a Weekly Rate or a Commercial Paper Rate: (A) on the fifth
20 (5th) Business Day preceding (i) the scheduled expiration of a Series 2022 Subordinate
21 Credit Facility or (ii) the Termination of a Series 2022 Subordinate Credit Facility at the
22 election of the City as permitted by such Series 2022 Subordinate Credit Facility; and
23 (B) on the date of the provision of a substitute Series 2022 Subordinate Credit Facility
24 pursuant to Section 614 and the resultant termination of an existing Series 2022
25 Subordinate Credit Facility;

26 C. with respect to each Series 2022 Subordinate Multimodal Bond bearing
27 interest at a Commercial Paper Rate, each Interest Payment Date immediately following
28 each Commercial Paper Rate Period for such Series 2022 Subordinate Multimodal
29 Bond;

1 D. with respect to each Series 2022 Subordinate Multimodal Bond bearing
2 interest at a Term Rate, on the Interest Payment Date immediately following each Term
3 Rate Period for such Series 2022 Subordinate Multimodal Bond;

4 E. with respect to Series 2022 Subordinate Multimodal Bonds bearing
5 interest at a Daily Rate, a Weekly Rate or a Commercial Paper Rate, upon receipt by
6 the Series 2022 Subordinate Paying Agent of written notice from the Series 2022
7 Subordinate Credit Facility Provider for any such Series 2022 Subordinate Multimodal
8 Bonds that an event of default or an event of termination (other than an immediate
9 termination or suspension) has occurred under the related Series 2022 Subordinate
10 Credit Facility with the effect that the obligations of such Series 2022 Subordinate Credit
11 Facility Provider to purchase such Series 2022 Subordinate Multimodal Bonds or
12 otherwise provide for the Purchase Price of such Series 2022 Subordinate Multimodal
13 Bonds under such Series 2022 Subordinate Credit Facility shall terminate on the date
14 specified in such notice, in which event such Series 2022 Subordinate Multimodal
15 Bonds shall be subject to purchase on a Business Day selected by the Series 2022
16 Subordinate Paying Agent, which date shall be not more than five (5) Business Days
17 after receipt of such notice, but in no event later than the Business Day preceding the
18 termination date specified in the notice received from such Series 2022 Subordinate
19 Credit Facility Provider; and

20 F. with respect to Series 2022 Subordinate Multimodal Bonds bearing
21 interest at an Index Rate, on the Purchase Date designated by the Treasurer or any
22 other Authorized Representative pursuant to Section 502F(4) or Section 503B.

23 The Series 2022 Subordinate Paying Agent shall give notice by first class mail to the
24 owners of affected Series 2022 Subordinate Multimodal Bonds of each termination of a Series
25 2022 Subordinate Credit Facility and each expiration of a Series 2022 Subordinate Credit
26 Facility making Series 2022 Subordinate Multimodal Bonds subject to mandatory tender
27 pursuant to this Section 605, which notice shall (i) state the date of such termination,
28 substitution or expiration; (ii) state that such Series 2022 Subordinate Multimodal Bonds shall
29 be subject to mandatory tender for purchase on the specified Purchase Date at the applicable
30 Purchase Price (which shall be specified in such notice); and (iii) be mailed by the Series 2022

1 Subordinate Paying Agent not later than the fifteenth (15th) day prior to such Termination,
2 substitution or expiration.

3 No notice need be given to the owners of any Series 2022 Subordinate Multimodal
4 Bond bearing interest at a Commercial Paper Rate of the mandatory tender for purchase of
5 such Series 2022 Subordinate Multimodal Bond on an Interest Payment Date for such Series
6 2022 Subordinate Multimodal Bond.

7 Upon the expiration of the then current Term Rate Period for a series or subseries of
8 Series 2022 Subordinate Multimodal Bonds, the Series 2022 Subordinate Paying Agent shall
9 give notice by first class mail to the owner of such Series 2022 Subordinate Multimodal Bonds
10 at the address shown on the bond register not later than the fifteenth (15th) day prior to the
11 date on which such Series 2022 Subordinate Multimodal Bonds are subject to mandatory
12 tender pursuant to this Section 605, which notice shall state that such Series 2022 Subordinate
13 Multimodal Bonds are subject to mandatory tender on the specified Purchase Date at the
14 applicable Purchase Price (which shall be specified in such notice).

15 With respect to a series or subseries of Series 2022 Subordinate Multimodal Bonds in
16 an Index Rate Period, the Series 2022 Subordinate Paying Agent shall give notice by first-
17 class mail, not later than the thirtieth (30th) day prior to the date on which such Series 2022
18 Subordinate Multimodal Bonds are subject to mandatory tender pursuant to this Section 605,
19 which notice shall state that such Series 2022 Subordinate Multimodal Bonds are subject to
20 mandatory tender for purchase on the specified Purchase Date at the applicable Purchase
21 Price (which Purchase Price shall be specified in such notice).

22 The Series 2022 Subordinate Paying Agent shall give notice by first class mail within
23 two (2) Business Days of receipt of a notice from a Series 2022 Subordinate Credit Facility
24 Provider pursuant to this Section 605, to the owners of the affected Series 2022 Subordinate
25 Multimodal Bonds at their addresses shown on the bond register, which notice shall: (1) state
26 such Series 2022 Subordinate Multimodal Bonds are subject to mandatory tender for purchase
27 pursuant to this Section 605 at the applicable Purchase Price (which shall be specified in such
28 notice); and (2) state the Purchase Date.

29 Notice of mandatory tender for purchase on the Conversion Date shall be given by the
30 Series 2022 Subordinate Paying Agent to the owners as provided in Section 503G.

1 Notwithstanding anything to the contrary in the General Subordinate Bond Ordinance or
2 this Supplemental Subordinate Ordinance, including without limitation the provisions of this
3 Section 605, the City may rescind any notice of mandatory tender or Conversion Notice
4 provided to owners of the Series 2022 Subordinate Multimodal Bonds pursuant to this Section
5 605 in connection with the substitution of a Series 2022 Subordinate Credit Facility by directing
6 the Series 2022 Subordinate Paying Agent to give written notice of such rescission to owners
7 of such Series 2022 Subordinate Multimodal Bonds on or prior to the date set for such
8 substitution and mandatory tender.

9 Section 606 Delivery of Tendered Series 2022 Subordinate Multimodal Bonds.

10 With respect to any Series 2022 Subordinate Multimodal Bond that is in book-entry only form,
11 delivery of such Series 2022 Subordinate Multimodal Bond to the Series 2022 Subordinate
12 Paying Agent in connection with any optional or mandatory tender for purchase pursuant to
13 Section 604 or Section 605 shall be effected by the making of, or the irrevocable authorization
14 to make, appropriate entries on the books of the Securities Depository for such Series 2022
15 Subordinate Multimodal Bond or any Participant of such Securities Depository to reflect the
16 transfer of the beneficial ownership interest in such Series 2022 Subordinate Multimodal Bond
17 to the account of the Series 2022 Subordinate Paying Agent, the account of the applicable
18 Series 2022 Subordinate Credit Facility Provider, or to the account of a Participant of such
19 Securities Depository acting on behalf of the Series 2022 Subordinate Paying Agent. With
20 respect to any Series 2022 Subordinate Multimodal Bond that is not in book-entry only form,
21 delivery of such Series 2022 Subordinate Multimodal Bond to the Series 2022 Subordinate
22 Paying Agent in connection with any optional or mandatory tender for purchase pursuant to
23 Section 604 or Section 605 shall be effected by physical delivery of such Series 2022
24 Subordinate Multimodal Bond to the Series 2022 Subordinate Paying Agent at its principal
25 office, by 1:00 p.m. (New York City time) on the Purchase Date, accompanied by an
26 instrument of transfer thereof, in a form satisfactory to the Series 2022 Subordinate Paying
27 Agent, executed in blank by the owner thereof with the signature of such owner guaranteed in
28 accordance with the guidelines set forth by one of the nationally recognized medallion
29 signature programs.

30 Section 607 Series 2022 Subordinate Multimodal Bonds Deemed Purchased. If

31 moneys sufficient to pay the Purchase Price of Series 2022 Subordinate Multimodal Bonds to
32 be purchased pursuant to Section 604 or Section 605 shall be held by the Series 2022

1 Subordinate Paying Agent on the applicable Purchase Date, such Series 2022 Subordinate
2 Multimodal Bonds shall be deemed to have been purchased for all purposes of this
3 Supplemental Subordinate Ordinance, irrespective of whether or not such Series 2022
4 Subordinate Multimodal Bonds shall have been delivered to the Series 2022 Subordinate
5 Paying Agent or transferred on the books of a Participant of the Securities Depository for such
6 Series 2022 Subordinate Multimodal Bonds, and neither the former owner or beneficial owner
7 of such Series 2022 Subordinate Multimodal Bonds nor any other person shall have any claim
8 thereon, under this Supplemental Subordinate Ordinance or otherwise, for any amount other
9 than the Purchase Price thereof.

10 In the event of non-delivery of any Series 2022 Subordinate Multimodal Bond to be
11 purchased pursuant to Section 604 or Section 605, the Series 2022 Subordinate Paying Agent
12 shall segregate and hold uninvested the moneys for the Purchase Price of such Series 2022
13 Subordinate Multimodal Bond in trust, without liability for interest thereon, for the benefit of the
14 former owners or beneficial owners of such Series 2022 Subordinate Multimodal Bond, who
15 shall, except as provided in the following sentence, thereafter be restricted exclusively to such
16 moneys for the satisfaction of any claim for the Purchase Price of such Series 2022
17 Subordinate Multimodal Bond. Any moneys that the Series 2022 Subordinate Paying Agent
18 shall segregate and hold in trust for the payment of the Purchase Price of any Series 2022
19 Subordinate Multimodal Bond and remaining unclaimed for two (2) years after the date of
20 purchase shall be paid automatically to the City. After the payment of such unclaimed moneys
21 to the City, the former owner or beneficial owner of such Series 2022 Subordinate Multimodal
22 Bond shall look only to the City for the payment thereof.

23 Section 608 Deposit of Series 2022 Subordinate Multimodal Bonds. The Series
24 2022 Subordinate Paying Agent agrees to accept and hold all Series 2022 Subordinate
25 Multimodal Bonds delivered to it pursuant to Section 604 or Section 605 in trust for the benefit
26 of the respective owners or beneficial owners that shall have so delivered such Series 2022
27 Subordinate Multimodal Bonds until the Purchase Price of such Series 2022 Subordinate
28 Multimodal Bonds shall have been delivered to or for the account of or to the order of such
29 owners or beneficial owners pursuant to Section 611. Any Series 2022 Subordinate
30 Multimodal Bonds registered for transfer to new purchasers and delivered to the Series 2022
31 Subordinate Paying Agent as described in Section 612 shall be held in trust by the Series 2022

Subordinate Paying Agent for the benefit of such new purchasers until delivery to such new purchasers.

Section 609 Remarketing of Tendered Series 2022 Subordinate Multimodal Bonds.

A. Daily Put or Commercial Paper Tender Bonds.

(1) Not later than 11:00 a.m. (New York City time) on each Business Day on which the Series 2022 Subordinate Paying Agent receives a notice from an owner or beneficial owner of a Series 2022 Subordinate Multimodal Bond to be tendered pursuant to Section 604 (the “Daily Put Bonds”), and on each day any Series 2022 Subordinate Multimodal Bonds bearing interest at a Commercial Paper Rate are subject to mandatory tender pursuant to Section 605 (the “Commercial Paper Tender Bonds”), the Series 2022 Subordinate Paying Agent shall give notice by Electronic Means to the Remarketing Agent and the City, specifying the principal amount of Series 2022 Subordinate Multimodal Bonds for which it has received such notice and the names of the owner or owners thereof. The Remarketing Agent shall thereupon offer for sale and use its best efforts to find purchasers for such Daily Put Bonds or Commercial Paper Tender Bonds, other than Series 2022 Subordinate Credit Facility Bonds, which shall be remarketed pursuant to Section 613.

(2) Not later than 11:30 a.m. (New York City time) on the Purchase Date described in subparagraph (1) above, the Series 2022 Subordinate Paying Agent shall give notice by Electronic Means to the Remarketing Agent and the City of the accrued amount of interest payable with respect to the Daily Put Bonds or Commercial Paper Tender Bonds, as applicable, as of such Purchase Date and confirming the aggregate principal amount of the Daily Put Bonds or Commercial Paper Tender Bonds.

(3) Not later than 12:00 noon (New York City time) on any Purchase Date for Daily Put Bonds or Commercial Paper Tender Bonds, the Remarketing Agent shall give notice by Electronic Means to the City and the Series 2022 Subordinate Paying Agent of the principal amount of any Daily Put Bonds or

1 Commercial Paper Tender Bonds, as applicable, that have not been remarketed
2 in accordance with the applicable Remarketing Agreement and its commitment to
3 deliver funds from the Daily Put Bonds or Commercial Paper Tender Bonds that
4 have been remarketed to the Series 2022 Subordinate Paying Agent by 12:15
5 p.m. (New York City time) on such day pursuant to Section 610.

6 (4) If a Remarketing Agent's notice pursuant to subparagraph (3)
7 above indicates that such Remarketing Agent has on hand less remarketing
8 proceeds than are needed to purchase all the Daily Put Bonds or Commercial
9 Paper Tender Bonds to be purchased on any Purchase Date or if the Series
10 2022 Subordinate Paying Agent does not receive a notice from the Remarketing
11 Agent pursuant to subparagraph (3) above, the Series 2022 Subordinate Paying
12 Agent shall demand payment under the applicable Series 2022 Subordinate
13 Credit Facility then in effect with respect to the tendered Bonds by 12:30 p.m.
14 (New York City time) on such Purchase Date so as to provide by 3:00 p.m. (New
15 York City time) on such Purchase Date an amount sufficient, together with the
16 remarketing proceeds to be available for such purchase, calculated solely on the
17 basis of the notice given by the Remarketing Agent pursuant to subparagraph (3)
18 above, to pay the Purchase Price of the Daily Put Bonds or Commercial Paper
19 Tender Bonds, as applicable. The Series 2022 Subordinate Paying Agent shall
20 immediately after such demand for payment give notice by Electronic Means to
21 the City of the amount, if any, of such demand.

22 B. Weekly Put Bonds.

23 (1) Not later than 10:30 a.m. (New York City time) on each Business
24 Day succeeding a day on which the Series 2022 Subordinate Paying Agent
25 receives a notice from an owner or beneficial owner of Series 2022 Subordinate
26 Multimodal Bonds to be tendered pursuant to Section 604 (the "Weekly Put
27 Bonds"), the Series 2022 Subordinate Paying Agent shall give notice by
28 Electronic Means to the Remarketing Agent and the City, specifying the principal
29 amount of Series 2022 Subordinate Multimodal Bonds for which it has received
30 such notice, the names of the owner or owners thereof and the Purchase Date.
31 The Remarketing Agent shall thereupon offer for sale and use its best efforts to

1 find purchasers for such Weekly Put Bonds, other than Series 2022 Subordinate
2 Credit Facility Bonds, which shall be remarketed pursuant to Section 613.

3 (2) Not later than 11:00 a.m. (New York City time) on the Business Day
4 immediately preceding the Purchase Date described in subparagraph (1) above,
5 the Series 2022 Subordinate Paying Agent shall give notice by Electronic Means
6 to the Remarketing Agent and the City of the accrued amount of interest payable
7 with respect to the Weekly Put Bonds as of such Purchase Date and confirming
8 the aggregate principal amount of the Weekly Put Bonds.

9 (3) Not later than 11:30 a.m. (New York City time) on any Purchase
10 Date for Weekly Put Bonds, the Remarketing Agent shall give notice by
11 Electronic Means to the City and the Series 2022 Subordinate Paying Agent of
12 the principal amount of Weekly Put Bonds that have not been remarketed in
13 accordance with the applicable Remarketing Agreement and its commitment to
14 deliver funds from the Weekly Put Bonds that have been remarketed to the
15 Series 2022 Subordinate Paying Agent by 12:15 p.m. (New York City time) on
16 the Purchase Date pursuant to Section 610.

17 (4) If a Remarketing Agent's notice pursuant to subparagraph (3)
18 above indicates that such Remarketing Agent has on hand less remarketing
19 proceeds than are needed to purchase all the Weekly Put Bonds to be
20 purchased on any Purchase Date or if the Series 2022 Subordinate Paying Agent
21 does not receive a notice from the Remarketing Agent pursuant to subparagraph
22 (3) above, the Series 2022 Subordinate Paying Agent shall demand payment
23 under the applicable Series 2022 Subordinate Credit Facility then in effect with
24 respect to the Weekly Put Bonds by 12:30 p.m. (New York City time) on such
25 Purchase Date so as to provide by 3:00 p.m. (New York City time) on such
26 Purchase Date an amount sufficient, together with the remarketing proceeds to
27 be available for such purchase, calculated solely on the basis of the notice given
28 by the Remarketing Agent pursuant to subparagraph (3) above, to pay the
29 Purchase Price of the Weekly Put Bonds. The Series 2022 Subordinate Paying
30 Agent shall immediately after such demand for payment give notice by Electronic
31 Means to the City of the amount, if any, of such demand.

1 C. Mandatory Tender Bonds.

2 (1) Not later than 9:30 a.m. (New York City time) on each Purchase
3 Date occurring pursuant to Section 605 with the exception of subsection 605C,
4 the Series 2022 Subordinate Paying Agent shall give notice by Electronic Means
5 to the Remarketing Agent and the City specifying the principal amount of all
6 Outstanding Series 2022 Subordinate Multimodal Bonds that are subject to
7 mandatory tender on such Purchase Date pursuant to any subsection of Section
8 605 except subsection 605C (the "Mandatory Tender Bonds") and the names of
9 the registered owner or owners thereof. The Remarketing Agent shall thereupon
10 offer for sale and use its best efforts to find purchasers for such Mandatory
11 Tender Bonds (if there is still an obligation to remarket), other than Series 2022
12 Subordinate Credit Facility Bonds, which shall be remarketed pursuant to Section
13 613.

14 (2) Not later than 10:00 a.m. (New York City time) on each Purchase
15 Date described in subparagraph (1) above, the Series 2022 Subordinate Paying
16 Agent shall give notice by Electronic Means to the Remarketing Agent and the
17 City of the accrued amount of interest payable with respect to the Mandatory
18 Tender Bonds as of the Purchase Date and confirming the aggregate principal
19 amount of the Mandatory Tender Bonds.

20 (3) Not later than 11:30 a.m. (New York City time) on any Purchase
21 Date with respect to Mandatory Tender Bonds, the Remarketing Agent shall give
22 notice by Electronic Means to the Series 2022 Subordinate Paying Agent and the
23 City of the principal amount of Mandatory Tender Bonds that have not been
24 remarketed in accordance with the Remarketing Agreement and its written
25 commitment to deliver funds from the Mandatory Tender Bonds that have been
26 remarketed to the Series 2022 Subordinate Paying Agent by 12:15 p.m. (New
27 York City time) on the Purchase Date pursuant to Section 610.

28 (4) If a Remarketing Agent's notice pursuant to subparagraph (3)
29 above indicates that such Remarketing Agent has on hand less remarketing
30 proceeds than are needed to purchase all the Mandatory Tender Bonds to be
31 purchased on such Purchase Date or if the Series 2022 Subordinate Paying

1 Agent does not receive a notice from the Remarketing Agent pursuant to
2 subparagraph (3) above, the Series 2022 Subordinate Paying Agent shall
3 demand payment under the applicable Series 2022 Subordinate Credit Facility
4 then in effect with respect to the Mandatory Tender Bonds by 12:30 p.m. (New
5 York City time) on such Purchase Date so as to provide by 3:00 p.m. (New York
6 City time) on such Purchase Date an amount sufficient, together with the
7 remarketing proceeds to be available for such purchase, calculated solely on the
8 basis of the notice given by the Remarketing Agent pursuant to subparagraph (3)
9 above, to pay the Purchase Price of the Mandatory Tender Bonds. The Series
10 2022 Subordinate Paying Agent shall immediately after such demand for
11 payment give notice to the City of the amount, if any, of such demand.

12 D. Optional City Deposit. If a Remarketing Agent's notice pursuant to
13 subparagraph 609A(3), 609B(3) or 609C(3) above indicates that such Remarketing
14 Agent has remarketed less than all the Daily Put Bonds, Commercial Paper Tender
15 Bonds, Weekly Put Bonds, or Mandatory Tender Bonds to be purchased on any
16 Purchase Date and the Series 2022 Subordinate Paying Agent does not receive
17 sufficient funds from, or has received notice from a Series 2022 Subordinate Credit
18 Facility Provider that it will not provide sufficient funds from, draws on the applicable
19 Series 2022 Subordinate Credit Facility to pay the Purchase Price of all such Series
20 2022 Subordinate Multimodal Bonds that have not been remarketed by 12:15 p.m. (New
21 York City time) on the Purchase Date, the Series 2022 Subordinate Paying Agent shall
22 immediately (but in no event later than 2:30 p.m. (New York City time)) give notice by
23 Electronic Means to the City specifying the principal amount and the Purchase Price of
24 such Series 2022 Subordinate Multimodal Bonds for which moneys will not be available
25 in the Series 2022 Subordinate Bond Purchase Fund and requesting the City to deposit
26 with the Series 2022 Subordinate Paying Agent as soon as possible on such Purchase
27 Date, preferably by 3:00 p.m. (New York City time), an amount sufficient to pay that
28 portion of the Purchase Price for which moneys will not be available in the Series 2022
29 Subordinate Bond Purchase Fund, such notice to be confirmed immediately by
30 Electronic Means to the Series 2022 Subordinate Paying Agent by the City. Such
31 deposit by the City shall be at the option of the City.

1 E. Limitations. The Remarketing Agent shall remarket the Series 2022
2 Subordinate Multimodal Bonds, as provided herein, at not less than the Purchase Price
3 thereof, except for Series 2022 Subordinate Credit Facility Bonds, which shall be
4 remarketed pursuant to Section 613.

5 Section 610 Deposits into Accounts in the Series 2022 Subordinate Bond
6 Purchase Fund. The terms of any sale by a Remarketing Agent of any Series 2022
7 Subordinate Multimodal Bond tendered or deemed tendered for purchase pursuant to Section
8 604 or Section 605 shall provide for the payment of the Purchase Price for such tendered or
9 deemed tendered Series 2022 Subordinate Multimodal Bond by such Remarketing Agent to
10 the Series 2022 Subordinate Paying Agent for deposit in the Series 2022 Subordinate
11 Remarketing Account of the Series 2022 Subordinate Bond Purchase Fund in immediately
12 available funds at or before 12:15 p.m. (New York City time) on the Purchase Date. The
13 Remarketing Agent shall cause to be paid to the Series 2022 Subordinate Paying Agent on
14 each Purchase Date for tendered or deemed tendered Series 2022 Subordinate Multimodal
15 Bonds all amounts representing proceeds of the remarketing of such Series 2022 Subordinate
16 Multimodal Bonds, based upon the notice given by the Remarketing Agent pursuant to Section
17 609A(3), Section 609B(3), Section 609C(3), as the case may be. All such amounts shall be
18 deposited in the Series 2022 Subordinate Remarketing Account.

19 The Series 2022 Subordinate Paying Agent shall deposit in the Series 2022
20 Subordinate Credit Facility Purchase Account all amounts received under a Series 2022
21 Subordinate Credit Facility pursuant to Section 609A(4), Section 609B(4) or Section 609C(4),
22 as the case may be, and related to the Series 2022 Subordinate Multimodal Bonds.

23 Upon receipt of any notice from the Series 2022 Subordinate Paying Agent pursuant to
24 Section 609D that insufficient funds will be on deposit in the Series 2022 Subordinate Bond
25 Purchase Fund to pay the full Purchase Price of all Series 2022 Subordinate Multimodal Bonds
26 to be purchased on a Purchase Date, the City shall, at its option, deliver or cause to be
27 delivered to the Series 2022 Subordinate Paying Agent immediately available funds in an
28 amount equal to such deficiency prior to 3:00 p.m. (New York City time) on the Purchase Date.
29 All such funds shall be deposited in the Series 2022 Subordinate City Account.

30 The Series 2022 Subordinate Paying Agent shall hold amounts in the Series 2022
31 Subordinate Bond Purchase Fund uninvested.

Section 611 Disbursements From the Series 2022 Subordinate Bond Purchase Fund.

A. Application of Moneys. Moneys in the Series 2022 Subordinate Bond Purchase Fund (other than the proceeds of any remarketing of Series 2022 Subordinate Credit Facility Bonds, which shall be paid to the applicable Series 2022 Subordinate Credit Facility Provider on the remarketing date) shall be applied at or before 3:00 p.m. (New York City time) to the purchase of Series 2022 Subordinate Multimodal Bonds as provided herein by the Series 2022 Subordinate Paying Agent, on each Purchase Date, as follows:

(1) First - Moneys constituting funds in the Series 2022 Subordinate Remarketing Account shall be used by the Series 2022 Subordinate Paying Agent on any Purchase Date to purchase Series 2022 Subordinate Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section 604 or Section 605 at the Purchase Price.

(2) Second - In the event such moneys in the Series 2022 Subordinate Remarketing Account on any Purchase Date are insufficient to purchase all Series 2022 Subordinate Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section 604 or Section 605 on such Purchase Date, moneys in the Series 2022 Subordinate Credit Facility Purchase Account on such Purchase Date shall be used by the Series 2022 Subordinate Paying Agent at that time to purchase such remaining Series 2022 Subordinate Multimodal Bonds at the Purchase Price thereof.

(3) Third - If the amount of money in any Series 2022 Subordinate Remarketing Account and Series 2022 Subordinate Credit Facility Purchase Account, if applicable, on any Purchase Date is insufficient to pay in full the Purchase Price of all Series 2022 Subordinate Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section 604 or Section 605 on such Purchase Date, moneys in the Series 2022 Subordinate City Account on such Purchase Date, if any, shall be used by the Series 2022 Subordinate Paying Agent at that time to purchase such remaining Series 2022 Subordinate Multimodal Bonds at the Purchase Price thereof.

1 Notwithstanding anything to the contrary in this Section, if the Series 2022
2 Subordinate Multimodal Bonds tendered or deemed tendered for purchase pursuant to
3 Section 604 or Section 605 are in book-entry only entry form, payment of the Purchase
4 Price of such Series 2022 Subordinate Multimodal Bonds shall be made in accordance
5 with the rules and procedures of the applicable Securities Depository.

6 B. Nondeliveries. The Series 2022 Subordinate Paying Agent shall, as to
7 any Series 2022 Subordinate Multimodal Bonds that are not in book-entry only form and
8 that have not been delivered to it as required by Section 606, (i) notify the Remarketing
9 Agent in writing of such nondelivery and (ii) place a stop transfer against an appropriate
10 amount of Series 2022 Subordinate Multimodal Bonds registered in the name of the
11 owner of such Series 2022 Subordinate Multimodal Bonds on the bond register. The
12 Series 2022 Subordinate Paying Agent shall place and maintain such stop transfer
13 commencing with the lowest serial number Series 2022 Subordinate Multimodal Bond
14 registered in the name of such owner until stop transfers have been placed against an
15 appropriate amount of Series 2022 Subordinate Multimodal Bonds until the appropriate
16 Series 2022 Subordinate Multimodal Bonds are delivered to the Series 2022
17 Subordinate Paying Agent as required by Section 606. Upon such delivery, the Series
18 2022 Subordinate Paying Agent shall make any necessary adjustments to the bond
19 register.

20 C. Insufficient Funds. Except as set forth in this Section 611C with respect to
21 any Series 2022 Subordinate Multimodal Bonds bearing interest in an Index Rate
22 Period or a Term Rate Period and not supported by a Series 2022 Subordinate Credit
23 Facility, if sufficient funds are not available for the purchase of all Bonds of a series or
24 subseries of Series 2022 Subordinate Multimodal Bonds tendered or deemed tendered
25 on any Purchase Date, all Series 2022 Subordinate Multimodal Bonds of such series or
26 subseries shall be tendered to the Series 2022 Subordinate Credit Facility Provider at a
27 deemed purchase price equal to 100% of the principal amount of such Series 2022
28 Subordinate Multimodal Bonds and thereafter shall constitute Series 2022 Subordinate
29 Credit Facility Bonds under the Series 2022 Subordinate Credit Facility and bear
30 interest and be subject to redemption as set forth in the Series 2022 Subordinate Credit
31 Facility. Notwithstanding any other provision of this Supplemental Subordinate
32 Ordinance, such failed purchase and tender shall not constitute an Event of Default.

1 For any series or subseries of Series 2022 Subordinate Multimodal Bonds
2 bearing interest in an Index Rate Period or a Term Rate Period and not supported by a
3 Series 2022 Subordinate Credit Facility, if sufficient funds are not available for the
4 purchase of all such series or subseries of Series 2022 Subordinate Multimodal Bonds
5 tendered or deemed tendered and required to be purchased on the Purchase Date
6 following the end of the applicable Index Rate Period or Term Rate Period, all Series
7 2022 Subordinate Multimodal Bonds of such series or subseries shall bear interest at a
8 rate of interest equal to the Stepped Rate from such Failed Tender Date until all such
9 Series 2022 Subordinate Multimodal Bonds are purchased as required in accordance
10 with this Supplemental Subordinate Ordinance, such rate to be determined in
11 accordance with Section 505, and all tendered Series 2022 Subordinate Multimodal
12 Bonds of such series or subseries shall be returned to their respective owners.
13 Notwithstanding anything to the contrary in this Supplemental Subordinate Ordinance, if
14 the Stepped Rate is based on the SIFMA Swap Index, such Series 2022 Subordinate
15 Multimodal Bonds shall automatically convert to a Weekly Rate Period at the Stepped
16 Rate and shall not be subject to optional tender pursuant to Section 604. No Opinion of
17 Bond Counsel shall be required in connection with this automatic adjustment to a
18 Weekly Rate Period. Notwithstanding any other provision of this Supplemental
19 Subordinate Ordinance, such failed purchase and return shall not constitute an Event of
20 Default. In addition, the Remarketing Agent shall remain obligated to remarket such
21 series or subseries of Series 2022 Subordinate Multimodal Bonds and such series or
22 subseries of Series 2022 Subordinate Multimodal Bonds bearing interest at a Stepped
23 Rate shall remain subject to optional and mandatory redemption, mandatory tender for
24 purchase, and Conversion as provided in this Supplemental Subordinate Ordinance.

25 Section 612 Delivery of Series 2022 Subordinate Multimodal Bonds. If the Series
26 2022 Subordinate Multimodal Bonds are not in book-entry only form, a principal amount of
27 Series 2022 Subordinate Multimodal Bonds equal to the amount of Series 2022 Subordinate
28 Multimodal Bonds successfully remarketed by each Remarketing Agent shall be delivered to
29 the Series 2022 Subordinate Paying Agent for registration or transfer to such persons as shall
30 be designated by the Remarketing Agent. Such Series 2022 Subordinate Multimodal Bonds
31 shall be held available at the office of the Series 2022 Subordinate Paying Agent and shall be
32 picked up at a location designated by the Series 2022 Subordinate Paying Agent by the
33 applicable Remarketing Agent at or after 1:00 p.m. (New York City time) on the Purchase Date

1 against delivery of funds for deposit into the Series 2022 Subordinate Remarketing Account of
2 the Series 2022 Subordinate Bond Purchase Fund equal to the Purchase Price of the Series
3 2022 Subordinate Multimodal Bonds that have been remarketed. If the Series 2022
4 Subordinate Multimodal Bonds are in book entry, transfer of ownership of the remarketed
5 Series 2022 Subordinate Multimodal Bonds shall be effected in accordance with the
6 procedures of the applicable Securities Depository against delivery of funds for deposit into the
7 Series 2022 Subordinate Remarketing Account of the Series 2022 Subordinate Bond
8 Purchase Fund equal to the Purchase Price of Series 2022 Subordinate Multimodal Bonds that
9 have been remarketed.

10 Any Series 2022 Subordinate Multimodal Bonds purchased with funds in the Series
11 2022 Subordinate Credit Facility Purchase Account of the Series 2022 Subordinate Bond
12 Purchase Fund shall be delivered and held in accordance with Section 613. Any Series 2022
13 Subordinate Multimodal Bonds purchased with funds in the Series 2022 Subordinate City
14 Account of the Series 2022 Subordinate Bond Purchase Fund shall be delivered and held in
15 accordance with the written instructions of the City furnished to the Series 2022 Subordinate
16 Paying Agent. Such Series 2022 Subordinate Multimodal Bonds shall be held available for
17 registration of transfer and delivery by the Series 2022 Subordinate Paying Agent in such
18 manner as may be agreed between the Series 2022 Subordinate Paying Agent and the
19 applicable Series 2022 Subordinate Credit Facility Provider or the City, as the case may be.

20 Section 613 Credit Facility; Series 2022 Subordinate Credit Facility Bonds.
21 Unless all the Outstanding Bonds of any series or subseries of Series 2022 Subordinate
22 Multimodal Bonds are Series 2022 Subordinate Credit Facility Bonds or bear interest at a
23 Fixed Rate, or at a Term Rate or an Index Rate not intended to be supported by a Series 2022
24 Subordinate Credit Facility, the City shall provide, or cause to be provided, to the Series 2022
25 Subordinate Paying Agent a Series 2022 Subordinate Credit Facility for such series or
26 subseries of Series 2022 Subordinate Multimodal Bonds. The City shall have the option, but
27 shall not be required, to provide a Series 2022 Subordinate Credit Facility to the Series 2022
28 Subordinate Paying Agent for any series or subseries of Series 2022 Subordinate Multimodal
29 Bonds bearing interest at a Term Rate or an Index Rate. Except as otherwise provided herein,
30 the City shall not reduce the amount of a Series 2022 Subordinate Credit Facility without
31 obtaining a Rating Confirmation with respect to such action. Additionally, the City shall not
32 permit a substitution of a Series 2022 Subordinate Credit Facility Provider without subjecting

1 the Series 2022 Subordinate Multimodal Bonds affected thereby to mandatory purchase
2 pursuant to Section 605B. Each Series 2022 Subordinate Credit Facility and each substitute
3 Series 2022 Subordinate Credit Facility shall include provisions that are consistent with the
4 timing requirements of this Supplemental Subordinate Ordinance. The City shall have the right
5 at any time to provide, pursuant to Section 614, a substitute Series 2022 Subordinate Credit
6 Facility for any Series 2022 Subordinate Credit Facility then in effect. If there shall have been
7 delivered to the Series 2022 Subordinate Paying Agent (i) a substitute Series 2022
8 Subordinate Credit Facility meeting the requirements of Section 614 and (ii) the opinions and
9 documents required by Section 614, then the Series 2022 Subordinate Paying Agent shall
10 accept such substitute Series 2022 Subordinate Credit Facility and, if so directed by the City in
11 writing, on or after the effective date of such substitute Series 2022 Subordinate Credit Facility
12 promptly surrender the Series 2022 Subordinate Credit Facility being so substituted in
13 accordance with the respective terms thereof for cancellation; provided the Series 2022
14 Subordinate Paying Agent shall not surrender any Series 2022 Subordinate Credit Facility until
15 all draws or requests to purchase Series 2022 Subordinate Multimodal Bonds made under
16 such Series 2022 Subordinate Credit Facility have been honored in accordance with the terms
17 thereof, including all draws required to be made in connection with such substitution. In the
18 event that the City elects to provide a substitute Series 2022 Subordinate Credit Facility, the
19 affected Series 2022 Subordinate Multimodal Bonds shall be subject to the mandatory tender
20 provisions of Section 605B. Notwithstanding the foregoing, if at any time there shall cease to
21 be any Bonds of any series of Series 2022 Subordinate Multimodal Bonds Outstanding or if all
22 the Outstanding Bonds of any series of Series 2022 Subordinate Multimodal Bonds have been
23 converted to a Fixed Rate, an Index Rate or a Term Rate not intended to be supported by a
24 Series 2022 Subordinate Credit Facility, or a Series 2022 Subordinate Credit Facility shall be
25 terminated pursuant to its terms, the Series 2022 Subordinate Paying Agent shall promptly
26 surrender such Series 2022 Subordinate Credit Facility in accordance with its terms for
27 cancellation. The Series 2022 Subordinate Paying Agent shall comply with the procedures set
28 forth in each Series 2022 Subordinate Credit Facility relating to the termination thereof. The
29 termination or suspension of a Series 2022 Subordinate Credit Facility shall not affect the
30 provisions of this Section obligating the City to provide a Series 2022 Subordinate Credit
31 Facility to the Series 2022 Subordinate Paying Agent.

32 Notwithstanding anything to the contrary in this Supplemental Subordinate Ordinance,
33 including without limitation the provisions of this Section, any reduction in the amount of a

1 Series 2022 Subordinate Credit Facility with respect to a series of Series 2022 Subordinate
2 Multimodal Bonds may occur: (i) without a Rating Confirmation or a mandatory purchase of
3 such Series 2022 Subordinate Multimodal Bonds in conjunction with the payment of a portion
4 of the principal of such series of Series 2022 Subordinate Multimodal Bonds pursuant to this
5 Supplemental Subordinate Ordinance or in conjunction with a redemption or defeasance of all
6 or a portion of such series of Series 2022 Subordinate Multimodal Bonds pursuant to this
7 Supplemental Subordinate Ordinance; or (ii) without a Rating Confirmation in connection with
8 the mandatory purchase of all or a portion of such series of Series 2022 Subordinate
9 Multimodal Bonds by the applicable Series 2022 Subordinate Credit Facility Provider upon (A)
10 the Conversion of the interest mode of such Series 2022 Subordinate Multimodal Bonds to a
11 rate that is not supported by such Series 2022 Subordinate Credit Facility, (B) the occurrence
12 of the stated expiration of the such Series 2022 Subordinate Credit Facility or (C) the passage
13 of a period of time specified in the Series 2022 Subordinate Credit Facility following the
14 occurrence of an event of default specified in the Series 2022 Subordinate Credit Facility.

15 In the event that a Series 2022 Subordinate Credit Facility is in effect, the Series 2022
16 Subordinate Paying Agent shall make a demand for payment under such Series 2022
17 Subordinate Credit Facility, subject to and in accordance with its terms, in order to receive
18 payment thereunder on each Purchase Date as provided in Section 609A(4), Section 609B(4)
19 or Section 609C(4), as applicable.

20 Each such demand for payment shall be made pursuant to and in accordance with this
21 Supplemental Subordinate Ordinance. The Series 2022 Subordinate Paying Agent shall give
22 notice of each such demand for payment to the City at the time of each such demand. The
23 proceeds of each such demand shall be deposited in the Series 2022 Subordinate Credit
24 Facility Purchase Account within the Series 2022 Subordinate Bond Purchase Fund and used
25 in the order of priority established by Section 611. At the time of making any demand under a
26 Series 2022 Subordinate Credit Facility pursuant to the paragraph immediately above, the
27 Series 2022 Subordinate Paying Agent shall direct the applicable Series 2022 Subordinate
28 Credit Facility Provider to pay the proceeds of such demand directly to the Series 2022
29 Subordinate Paying Agent for deposit in the Series 2022 Subordinate Credit Facility Purchase
30 Account. The Series 2022 Subordinate Paying Agent shall comply with all provisions of each
31 Series 2022 Subordinate Credit Facility in order to realize upon any demand for payment
32 thereunder, and will not demand payment under any Series 2022 Subordinate Credit Facility of

1 any amounts for payment of:(i) Series 2022 Subordinate Credit Facility Bonds; or (ii) Series
2 2022 Subordinate Multimodal Bonds held by the City or actually known by the Series 2022
3 Subordinate Paying Agent to be held by any affiliate of the City or any nominee of the City
4 unless such Series 2022 Subordinate Credit Facility specifically permits such demand.

5 Any Series 2022 Subordinate Multimodal Bonds purchased with payments made under
6 a Series 2022 Subordinate Credit Facility pursuant to the paragraph above shall constitute
7 Series 2022 Subordinate Credit Facility Bonds and shall be registered in the name of, or as
8 otherwise directed in writing by, the applicable Series 2022 Subordinate Credit Facility
9 Provider and delivered to or upon the order of, or as otherwise directed in writing by, such
10 Series 2022 Subordinate Credit Facility Provider.

11 Unless otherwise provided in a Series 2022 Subordinate Credit Facility, Series 2022
12 Subordinate Credit Facility Bonds shall be remarketed by the applicable Remarketing Agent
13 prior to any other Series 2022 Subordinate Multimodal Bonds of such series or subseries
14 tendered for purchase pursuant to Section 604 or Section 605 and shall be remarketed in
15 accordance with the terms of the applicable Remarketing Agreement. Upon (i) receipt by the
16 City and the Series 2022 Subordinate Paying Agent of written notification from a Series 2022
17 Subordinate Credit Facility Provider that a Series 2022 Subordinate Credit Facility has been
18 fully reinstated with respect to principal and interest and (ii) release by the applicable Series
19 2022 Subordinate Credit Facility Provider of any Series 2022 Subordinate Credit Facility Bonds
20 that the Remarketing Agent has remarketed, such Series 2022 Subordinate Multimodal Bonds
21 shall be made available to the purchasers thereof and shall no longer constitute Series 2022
22 Subordinate Credit Facility Bonds for purposes of this Supplemental Subordinate Ordinance.
23 The proceeds of any remarketing of Series 2022 Subordinate Credit Facility Bonds shall be
24 paid to the applicable Series 2022 Subordinate Credit Facility Provider by the Series 2022
25 Subordinate Paying Agent on such remarketing date in immediately available funds with
26 interest on the sale price being calculated as if such Bond were not a Series 2022 Subordinate
27 Credit Facility Bond; provided, however, if all such Bonds are Series 2022 Subordinate Credit
28 Facility Bonds, at par plus accrued interest, and the remarketing date will be considered an
29 Interest Payment Date.

30 Each of the City and the Series 2022 Subordinate Paying Agent agrees that it will,
31 promptly upon receipt, send to the applicable Series 2022 Subordinate Credit Facility Provider

(by Electronic Means) a copy of every notice received by it hereunder relating to any Series 2022 Subordinate Credit Facility Bonds.

Notwithstanding anything to the contrary herein or in the Series 2022 Subordinate Multimodal Bonds, all obligations of the City under or in connection with any Series 2022 Subordinate Credit Facility (including, without limitation, payment of any Series 2022 Subordinate Credit Facility Bonds and any Obligations under any Series 2022 Subordinate Credit Facility) shall be governed by the terms of the applicable Series 2022 Subordinate Credit Facility.

The Series 2022 Subordinate Paying Agent shall provide to the Remarketing Agent and to each Rating Agency then rating any series of Series 2022 Subordinate Multimodal Bonds written notice of the extension of any Series 2022 Subordinate Credit Facility in effect with respect to such series of Series 2022 Subordinate Multimodal Bonds.

Whenever requested in writing by the City, the Series 2022 Subordinate Paying Agent shall submit to the applicable Series 2022 Subordinate Credit Facility Provider a reduction certificate or other appropriate documentation necessary under the applicable Series 2022 Subordinate Credit Facility to reduce the principal amount of any Series 2022 Subordinate Multimodal Bonds and related interest to reflect any purchase or redemption of such Series 2022 Subordinate Multimodal Bonds by the City and the cancellation of such Series 2022 Subordinate Multimodal Bonds.

If at any time any Rating Agency reduces the short-term ratings of a Series 2022 Subordinate Credit Facility Provider below "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch, the City shall use its best efforts to replace such Series 2022 Subordinate Credit Facility Provider.

Section 614 Substitute Credit Facility Instruments. So long as any Series 2022 Subordinate Multimodal Bonds bear interest at a Variable Rate other than an Index Rate or Term Rate not supported by a Series 2022 Subordinate Credit Facility or a Fixed Rate, on or prior to the expiration or termination of any existing Series 2022 Subordinate Credit Facility, including any renewals or extensions thereof (other than an expiration of such Series 2022 Subordinate Credit Facility at the final maturity of the Series 2022 Subordinate Multimodal Bonds to which the Series 2022 Subordinate Credit Facility relates), the City shall provide to

1 the Series 2022 Subordinate Paying Agent (with a copy to the applicable Remarketing Agent)
2 a renewal or extension of the term of the existing Series 2022 Subordinate Credit Facility for
3 such series of Series 2022 Subordinate Multimodal Bonds or a substitute Series 2022
4 Subordinate Credit Facility meeting the requirements set forth below.

5 The City may at any time provide a substitute Series 2022 Subordinate Credit Facility in
6 accordance with the provisions hereof and upon delivery to the Series 2022 Subordinate
7 Paying Agent of the items specified below.

8 Any such substitute Series 2022 Subordinate Credit Facility must meet the following
9 conditions:

10 A. The obligations of the Series 2022 Subordinate Credit Facility Provider
11 under the substitute Series 2022 Subordinate Credit Facility to purchase such Series
12 2022 Subordinate Multimodal Bonds or otherwise provide for the Purchase Price of
13 such Series 2022 Subordinate Multimodal Bonds tendered or deemed tendered
14 pursuant to Section 604 or Section 605 shall not be subject to suspension or termination
15 on less than fifteen (15) days' notice to the City and the Series 2022 Subordinate
16 Paying Agent; provided, however, that the obligations of a Series 2022 Subordinate
17 Credit Facility Provider to purchase Series 2022 Subordinate Multimodal Bonds or
18 otherwise provide for the Purchase Price of such Series 2022 Subordinate Multimodal
19 Bonds may be immediately suspended or terminated (A) without such notice upon the
20 occurrence of such events as may be provided in a Series 2022 Subordinate Credit
21 Facility and that are disclosed to the owners of such Series 2022 Subordinate
22 Multimodal Bonds in connection with the provision of such Series 2022 Subordinate
23 Credit Facility or, (B) if applicable, upon the remarketing of such Series 2022
24 Subordinate Multimodal Bonds upon the mandatory tender thereof as a result of
25 provision of such substitute Series 2022 Subordinate Credit Facility pursuant to Section
26 605B;

27 B. the substitute Series 2022 Subordinate Credit Facility must take effect on
28 or before the Purchase Date for the Series 2022 Subordinate Multimodal Bonds
29 established pursuant to Section 605B; and

1 C. the substitute Series 2022 Subordinate Credit Facility must be in an
2 amount sufficient to pay the maximum Purchase Price of the affected Series 2022
3 Subordinate Multimodal Bonds that will be applicable during the Rate Period
4 commencing on such substitution.

5 On or prior to the date of the delivery of a substitute Series 2022 Subordinate Credit
6 Facility to the Series 2022 Subordinate Paying Agent pursuant to this Section, the City shall
7 cause to be furnished to the Series 2022 Subordinate Paying Agent (i) an Opinion of Bond
8 Counsel addressed to the Series 2022 Subordinate Paying Agent to the effect that the delivery
9 of such substitute Series 2022 Subordinate Credit Facility to the Series 2022 Subordinate
10 Paying Agent is authorized under this Supplemental Subordinate Ordinance and complies with
11 the terms hereof and will not, in and of itself, adversely affect the Tax-Exempt status of interest
12 on the affected Series 2022 Subordinate Multimodal Bonds issued as Tax-Exempt Series 2022
13 Subordinate Bonds and (ii) an opinion or opinions of counsel to the Series 2022 Subordinate
14 Credit Facility Provider for such substitute Series 2022 Subordinate Credit Facility addressed
15 to the City and the Series 2022 Subordinate Paying Agent, to the effect that the substitute
16 Series 2022 Subordinate Credit Facility has been duly authorized, executed and delivered by
17 the applicable Series 2022 Subordinate Credit Facility Provider and constitutes the valid, legal
18 and binding obligation of such Series 2022 Subordinate Credit Facility Provider enforceable
19 against such Series 2022 Subordinate Credit Facility Provider in accordance with its terms.

20 The Series 2022 Subordinate Paying Agent shall give notice by first class mail to the
21 owners of the affected Series 2022 Subordinate Multimodal Bonds of the proposed substitution
22 of a Series 2022 Subordinate Credit Facility not later than the fifteenth (15th) day prior to the
23 substitution date.

24 Notwithstanding anything to the contrary in this Supplemental Subordinate Ordinance,
25 including this Section 614, a new Series 2022 Subordinate Credit Facility may not be
26 substituted for an existing Series 2022 Subordinate Credit Facility that is in the form of a letter
27 of credit unless a mandatory tender and purchase of all of the Series 2022 Subordinate
28 Multimodal Bonds of the Series supported by the existing letter of credit occurs.

29 Notwithstanding anything to the contrary in this Supplemental Subordinate Ordinance,
30 including without limitation the provisions of this Section 614, in connection with the
31 substitution, pursuant to the terms of this Supplemental Subordinate Ordinance, of a Series

2022 Subordinate Credit Facility providing support for any series or subseries of Series 2022 Subordinate Multimodal Bonds bearing interest at the Weekly Rate, the Weekly Rate with respect to such series or subseries of Series 2022 Subordinate Multimodal Bonds for the first Calendar Week (or portion thereof) following such substitution shall be set by the applicable Remarketing Agent on the Business Day immediately preceding the date of such substitution. Such Weekly Rate will be effective only if the substitution is effected.

Notwithstanding anything contained herein to the contrary, an Authorized Representative is hereby authorized, without further approval of the Council, to (i) extend or modify the terms of any Series 2022 Subordinate Credit Facility, bond insurance policy, Paying Agent and Bonds Registrar Agreement, Bond Purchase Agreement or other agreement approved hereby; and (ii) execute and deliver any additional agreements, including, but not limited to, one or more Series 2022 Subordinate Credit Facilities or substitute Series 2022 Subordinate Credit Facilities, Remarketing Agreements, Paying Agent and Bonds Registrar Agreements, Bond Purchase Agreements, continuing disclosure agreements, any agreement with any bond insurer or other agreement approved hereby or required in connection with the Series 2022 Subordinate Bonds or subseries thereof issued as Series 2022 Subordinate Multimodal Bonds; provided that any such modified, extended, additional, or substitute agreement (i) shall be entered into for and on behalf of the Department, (ii) shall obligate only Airport System funds, (iii) shall be with existing parties or parties selected in accordance with the City's established policies, and (iv) shall, in the judgment of the Authorized Representative, be in commercially customary form. The effectiveness of any execution, extension, modification or replacement of any agreement or instrument as contemplated in this paragraph shall be contingent upon the receipt by an Authorized Representative of a Favorable Opinion of Bond Counsel with respect to such proposed action. An Authorized Representative is hereby authorized, in connection with any remarketing or conversion of the Series 2022 Subordinate Bonds or subseries thereof issued as Series 2022 Subordinate Multimodal Bonds and without further approval of the Council, to approve one or more preliminary official statements and one or more official statements in substantially the form of the preliminary official statement as filed with the Clerk in connection with the Series 2022 Subordinate Bonds, with the necessary omissions, insertions, endorsements and variations as may be required by the circumstances.

Section 615 Remarketing Agents for the Series 2022 Subordinate Multimodal Bonds. The City shall appoint and employ, no later than 30 days before the initial Purchase Date or Conversion of a series or subseries of Series 2022 Subordinate Multimodal Bonds, a Remarketing Agent for Series 2022 Subordinate Multimodal Bonds of such series or subseries. All references in this Supplemental Subordinate Ordinance to the term "Remarketing Agent" shall mean the one or more banks, trust companies or members of the National Association of Securities Dealers Inc. appointed by the City to perform the duties and obligations of the Remarketing Agent hereunder with respect to the Series 2022 Subordinate Multimodal Bonds, or any subseries thereof; provided that any such bank, trust company or member of the National Association of Securities Dealers, Inc. so appointed shall be organized and doing business under the laws of any state of the United States of America and shall have, together with its parent, if any, a capitalization of at least fifteen million dollars (\$15,000,000) as shown in its or its parent's most recently published annual report. The City shall execute and deliver to each Remarketing Agent a Remarketing Agreement, which shall designate the series or subseries of Series 2022 Subordinate Multimodal Bonds for which it shall act as Remarketing Agent and the Remarketing Agent's principal office and in which such Remarketing Agent shall agree: (i) to perform the duties and comply with the requirements imposed upon it by such Remarketing Agreement and this Supplemental Subordinate Ordinance; and (ii) to keep such books and records with respect to its activities as Remarketing Agent as shall be consistent with prudent industry practice and to make such books and records available for inspection by each of the City and the Series 2022 Subordinate Paying Agent at all reasonable times.

ARTICLE VII
PURCHASE OF SERIES 2022 SUBORDINATE MULTIMODAL BONDS AT DIRECTION OF CITY

Section 701 Mandatory Tender for Purchase of Series 2022 Subordinate Multimodal Bonds at the Direction of City. In addition to the provision relating to the mandatory tender for purchase of Series 2022 Subordinate Multimodal Bonds pursuant to Section 605, the Series 2022 Subordinate Multimodal Bonds, or any of them, shall be subject to mandatory tender for purchase by the City, in whole or in part (such that the portion that is subject to mandatory tender for purchase pursuant to this Section 701 and the portion not subject to such mandatory tender shall each be in an Authorized Denomination), at the applicable Optional Purchase Price on each Optional Purchase Date. In the event that the City

1 determines to purchase any Series 2022 Subordinate Multimodal Bonds on any Optional
2 Purchase Date, the City shall provide the Series 2022 Subordinate Paying Agent with written
3 notice of such determination at least thirty-five (35) days prior to the Optional Purchase Date,
4 which notice shall specify the series or subseries of Series 2022 Subordinate Multimodal
5 Bonds and the principal amount of such Series 2022 Subordinate Multimodal Bonds of each
6 maturity that are to be purchased and the Optional Purchase Date on which such purchase is
7 to occur.

8 When the Series 2022 Subordinate Paying Agent shall receive notice from the City of its
9 determination to purchase Series 2022 Subordinate Multimodal Bonds pursuant to the above
10 paragraph, the Series 2022 Subordinate Paying Agent shall give notice, in the name of the
11 City, of the mandatory tender for purchase of such Series 2022 Subordinate Multimodal
12 Bonds, which notice shall be mailed, by first class mail, postage prepaid, not more than sixty
13 (60) nor less than thirty (30) days before the Optional Purchase Date to the owners of any
14 Series 2022 Subordinate Multimodal Bonds or portions of Series 2022 Subordinate Multimodal
15 Bonds to be purchased at their addresses appearing in the bond register, with a copy to the
16 applicable Remarketing Agent. Such notice shall specify the series or subseries of Series
17 2022 Subordinate Multimodal Bonds and the maturities of such Series 2022 Subordinate
18 Multimodal Bonds to be purchased, the Optional Purchase Date, the Optional Purchase Price
19 and the place or places where the Optional Purchase Price due upon such tender for purchase
20 shall be payable and, if less than all of the Series 2022 Subordinate Multimodal Bonds of any
21 series or subseries and like maturity are to be purchased, the letters and numbers or other
22 distinguishing marks of such Series 2022 Subordinate Multimodal Bonds so to be purchased,
23 and, in the case of Series 2022 Subordinate Multimodal Bonds to be purchased in part only,
24 such notice shall also specify the respective portions of the principal amount thereof to be
25 purchased. Such notice shall further state that on such Optional Purchase Date there shall
26 become due and payable upon each Series 2022 Subordinate Multimodal Bond to be
27 purchased, the Optional Purchase Price thereof, or the Optional Purchase Price of the
28 specified portions of the principal amount thereof to be purchased in the case of Series 2022
29 Subordinate Multimodal Bonds to be purchased in part only, and that from and after such
30 Optional Purchase Date interest on such Series 2022 Subordinate Multimodal Bond for the
31 benefit of the current owner of such Series 2022 Subordinate Multimodal Bond or the portion of
32 such Series 2022 Subordinate Multimodal Bond to be purchased shall cease to accrue and be
33 payable.

1 Receipt of such notice of mandatory tender for purchase shall not be a condition
2 precedent to the mandatory tender for purchase of the Series 2022 Subordinate Multimodal
3 Bonds and failure of any owner of a Series 2022 Subordinate Multimodal Bond to receive any
4 such notice or any defect in such notice shall not affect the validity of the proceedings for the
5 mandatory tender for purchase of the Series 2022 Subordinate Multimodal Bonds pursuant to
6 this Section.

7 If at the time the Series 2022 Subordinate Paying Agent sends any notice of mandatory
8 tender for purchase of the Series 2022 Subordinate Multimodal Bonds pursuant to this Section,
9 the City has not deposited with the Series 2022 Subordinate Paying Agent an amount
10 sufficient to pay the full Optional Purchase Price of the Series 2022 Subordinate Multimodal
11 Bonds, or the portions thereof, to be purchased, such notice shall state that such mandatory
12 tender for purchase is conditional upon the receipt by the Series 2022 Subordinate Paying
13 Agent on or prior to the Optional Purchase Date fixed for such purchase of moneys sufficient to
14 pay the Optional Purchase Price of such Series 2022 Subordinate Multimodal Bonds, or the
15 portions thereof to be purchased, and that if such moneys shall not have been so received said
16 notice shall be of no force and effect and the City shall not be required to purchase such
17 Series 2022 Subordinate Multimodal Bonds. In the event that such notice of mandatory tender
18 for purchase contains such a condition and such moneys are not so received, no purchase of
19 the Series 2022 Subordinate Multimodal Bonds identified in the notice of mandatory tender for
20 purchase shall be made and the Series 2022 Subordinate Paying Agent shall, within a
21 reasonable time thereafter, give notice, to the Remarketing Agent and to the persons and in
22 the manner in which the notice of tender was given, that such moneys were not so received
23 and that there will be no purchase of Series 2022 Subordinate Multimodal Bonds pursuant to
24 the notice of mandatory tender for purchase.

25 If less than all of the Outstanding Series 2022 Subordinate Multimodal Bonds of any
26 series or subseries are to be called for mandatory tender for purchase pursuant to this Section,
27 the principal amount and maturity of such Series 2022 Subordinate Multimodal Bonds to be
28 purchased shall be selected by the City in its sole discretion. If less than all of any series or
29 subseries of Series 2022 Subordinate Multimodal Bonds of like maturity shall be called for
30 mandatory tender for purchase pursuant this Section, except as otherwise provided in a
31 representation letter, the particular Series 2022 Subordinate Multimodal Bonds or portions of
32 Series 2022 Subordinate Multimodal Bonds to be purchased shall be selected at random by

1 the Series 2022 Subordinate Paying Agent in such manner as the Series 2022 Subordinate
2 Paying Agent in its discretion may deem fair and appropriate; provided, however, that in
3 selecting portions of Series 2022 Subordinate Multimodal Bonds for purchase, the Series 2022
4 Subordinate Paying Agent shall treat each Series 2022 Subordinate Multimodal Bond of the
5 same series or subseries as representing that number of Series 2022 Subordinate Multimodal
6 Bonds of the minimum Authorized Denomination for the Series 2022 Subordinate Multimodal
7 Bonds that is obtained by dividing the principal amount of such Series 2022 Subordinate
8 Multimodal Bond by the minimum Authorized Denomination for the Series 2022 Subordinate
9 Multimodal Bonds. For purposes of such selection, the Taxable Series 2022 Subordinate
10 Multimodal Bonds shall be deemed to be composed of multiples of minimum Authorized
11 Denominations and any such multiple may be separately redeemed. Notwithstanding the
12 foregoing, if less than all of the Taxable Series 2022 Subordinate Multimodal Bonds bearing
13 the same rate and maturing on any fixed maturity date are called for prior redemption at the
14 City's option, the particular Taxable Series 2022 Subordinate Multimodal Bonds or portions
15 thereof to be redeemed shall be allocated on a pro rata pass-through distribution of principal
16 basis in accordance with Securities Depository procedures, provided that, so long as the
17 Taxable Series 2022 Subordinate Multimodal Bonds are held in book-entry form, the selection
18 for redemption of such Taxable Series 2022 Subordinate Multimodal Bonds shall be made in
19 accordance with the operational arrangements of Securities Depository then in effect, and, if
20 the Securities Depository operational arrangements do not allow for redemption on a pro rata
21 pass-through distribution of principal basis, the Taxable Series 2022 Subordinate Multimodal
22 Bonds will be selected for redemption, in accordance with Securities Depository procedures,
23 by lot.

24 Section 702 Delivery of Tendered Series 2022 Subordinate Multimodal Bonds.
25 With respect to any Series 2022 Subordinate Multimodal Bond that is in book-entry only form,
26 delivery of such Series 2022 Subordinate Multimodal Bond to the Series 2022 Subordinate
27 Paying Agent in connection with any mandatory tender for purchase pursuant to Section 701
28 shall be effected by the making of, or the irrevocable authorization to make, appropriate entries
29 on the books of the Securities Depository for such Series 2022 Subordinate Multimodal Bond
30 or any Participant thereof to reflect the transfer of the beneficial ownership interest in such
31 Series 2022 Subordinate Multimodal Bond to the account of the Series 2022 Subordinate
32 Paying Agent, on behalf of the City, or to the account of a Participant acting on behalf of the
33 City. With respect to any Series 2022 Subordinate Multimodal Bond that is not in book-entry

only form, delivery of such Series 2022 Subordinate Multimodal Bond to the Series 2022 Subordinate Paying Agent in connection with any mandatory tender for purchase pursuant to Section 701 shall be effected by physical delivery of such Series 2022 Subordinate Multimodal Bond to the Series 2022 Subordinate Paying Agent at its principal office, by 1:00 p.m. (New York City time) on the Optional Purchase Date, accompanied by an instrument of transfer thereof, in a form satisfactory to the Series 2022 Subordinate Paying Agent, executed in blank by the owner thereof with the signature of such owner guaranteed in accordance with the guidelines set forth by one of the nationally recognized medallion signature programs.

Section 703 Series 2022 Subordinate Multimodal Bonds Deemed Purchase. If moneys sufficient to pay the Optional Purchase Price of Series 2022 Subordinate Multimodal Bonds to be purchased pursuant to Section 701 on an Optional Purchase Date shall be held by the Series 2022 Subordinate Paying Agent in the Series 2022 Subordinate Remarketing Account or another account created therefor on such Optional Purchase Date, such Series 2022 Subordinate Multimodal Bonds shall be deemed to have been purchased for all purposes of this Supplemental Subordinate Ordinance, irrespective of whether or not such Series 2022 Subordinate Multimodal Bonds shall have been delivered to the Series 2022 Subordinate Paying Agent or transferred on the books of the Securities Depository for the Series 2022 Subordinate Multimodal Bonds, and neither the former owner or former Beneficial owner of such Series 2022 Subordinate Multimodal Bonds nor any other person shall have any claim thereunder, under this Supplemental Subordinate Ordinance or otherwise, for any amount other than the Optional Purchase Price thereof.

In the event of non-delivery of any Series 2022 Subordinate Multimodal Bond to be purchased pursuant to Section 701, the Series 2022 Subordinate Paying Agent shall segregate and hold uninvested the moneys for the Optional Purchase Price of such Series 2022 Subordinate Multimodal Bond in trust, without liability for interest thereon, for the benefit of the former owners or beneficial owners of such Series 2022 Subordinate Multimodal Bond, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the Optional Purchase Price of such Series 2022 Subordinate Multimodal Bond. Any moneys that the Series 2022 Subordinate Paying Agent shall segregate and hold in trust for the payment of the Optional Purchase Price of any Series 2022 Subordinate Multimodal Bond remaining unclaimed for two (2) years after the Optional Purchase Date shall be paid automatically to the City. After the payment of such

1 unclaimed moneys to the City, the former owner or former beneficial owner of such Series
2 2022 Subordinate Multimodal Bond shall look only to the City for the payment thereof.

3 Section 704 Deposit of Series 2022 Subordinate Multimodal Bonds. The Series
4 2022 Subordinate Paying Agent agrees to accept and hold all Series 2022 Subordinate
5 Multimodal Bonds delivered to it pursuant to Section 701 in trust for the benefit of the
6 respective owners or beneficial owners that shall have so delivered such Series 2022
7 Subordinate Multimodal Bonds until the Optional Purchase Price of such Series 2022
8 Subordinate Multimodal Bonds shall have been delivered to or for the account of or to the
9 order of such owners or beneficial owners pursuant to Section 705. Any Series 2022
10 Subordinate Multimodal Bonds purchased pursuant to Section 701 and registered for transfer
11 to the Series 2022 Subordinate Paying Agent shall be held in trust by the Series 2022
12 Subordinate Paying Agent for the benefit of the City until delivery to the City.

13 Section 705 Payment of Optional Purchase Price of Series 2022 Subordinate
14 Multimodal Bonds. Moneys held by the Series 2022 Subordinate Paying Agent for the
15 payment of the Optional Purchase Price of Series 2022 Subordinate Multimodal Bonds subject
16 to mandatory tender for purchase pursuant to Section 701 shall be applied at or before
17 3:00 p.m. (New York City time) to the purchase of such Series 2022 Subordinate Multimodal
18 Bonds. Except as otherwise provided with respect to Series 2022 Subordinate Multimodal
19 Bonds that are in book-entry only form, payment of the Optional Purchase Price of Series 2022
20 Subordinate Multimodal Bonds tendered for purchase pursuant to Section 701 shall be made
21 only upon the surrender of such Series 2022 Subordinate Multimodal Bonds to the Series 2022
22 Subordinate Paying Agent. Notwithstanding anything to the contrary in this Section, if the
23 Series 2022 Subordinate Multimodal Bond to be tendered for purchase pursuant to Section
24 701 are in book-entry only form, payment of the Optional Purchase Price for tendered Series
25 2022 Subordinate Multimodal Bonds shall be made in accordance with the rules and
26 procedures of the applicable Securities Depository.

27 The Series 2022 Subordinate Paying Agent shall, as to any Series 2022 Subordinate
28 Multimodal Bonds that are not in book-entry only form and that have not been delivered to it as
29 required by Section 702, place a stop transfer against an appropriate amount of Series 2022
30 Subordinate Multimodal Bonds registered in the name of the owner of such Series 2022
31 Subordinate Multimodal Bonds on the bond register. The Series 2022 Subordinate Paying

1 Agent shall place and maintain such stop transfer commencing with the lowest serial number
2 Series 2022 Subordinate Multimodal Bond registered in the name of such owner until stop
3 transfers have been placed against an appropriate amount of Series 2022 Subordinate
4 Multimodal Bonds until the appropriate Series 2022 Subordinate Multimodal Bonds are
5 delivered to the Series 2022 Subordinate Paying Agent. Upon such delivery, the Series 2022
6 Subordinate Paying Agent shall make any necessary adjustments to the bond register.

7 Section 706 Series 2022 Subordinate Multimodal Bonds Owned by City. Any
8 Series 2022 Subordinate Multimodal Bonds purchased by the City pursuant to Section 701
9 shall not be cancelled by the Series 2022 Subordinate Paying Agent unless such cancellation
10 is directed in writing by an Authorized Representative but shall remain Outstanding for all
11 purposes of this Supplemental Subordinate Ordinance, except as otherwise provided herein or
12 the General Subordinate Bond Ordinance.

13 The City covenants and agrees that it shall not transfer or cause the transfer of any
14 Series 2022 Subordinate Multimodal Bond purchased by the City pursuant to Section 701
15 unless the City delivers to the Series 2022 Subordinate Paying Agent a Favorable Opinion of
16 Bond Counsel with respect to such transfer.

17 The City covenants and agrees that, in the event that at any time there are insufficient
18 funds in the Bond Fund or the Redemption Account, as applicable, to pay the principal of and
19 interest then due on the Outstanding Series 2022 Subordinate Multimodal Bonds, it will
20 surrender or cause to be surrendered to the Series 2022 Subordinate Paying Agent for
21 cancellation any Series 2022 Subordinate Multimodal Bonds held by the City.

22 If all Outstanding Series 2022 Subordinate Multimodal Bonds of any series or subseries
23 bearing interest in a Term Rate Period or in an Index Rate Period are purchased by the City
24 pursuant to Section 701, then, notwithstanding anything to the contrary in the Pricing
25 Certificate or this Supplemental Subordinate Ordinance, including Section 502, (i) the date of
26 such purchase by the City will be deemed to be the Purchase Date for such series or
27 subseries of Series 2022 Subordinate Multimodal Bonds, and (ii) the Term Rate or Index Rate,
28 as applicable, will be deemed to have expired on the day immediately preceding such
29 Purchase Date. Upon the City's successful purchase of such series or subseries of Series
30 2022 Subordinate Multimodal Bonds, notwithstanding anything to the contrary in this
31 Supplemental Subordinate Ordinance, such series or subseries of Series 2022 Subordinate

1 Multimodal Bonds shall be subject to Conversion and remarketing without notice of Conversion
2 being provided by the City pursuant to this Supplemental Subordinate Ordinance.

3 **ARTICLE VIII**
4 **MISCELLANEOUS**

5 Section 801 Tax Covenants. In furtherance of Section 1013 of the General
6 Subordinate Bond Ordinance, the City, for and on behalf of the Department, represents and
7 specifically agrees as follows (except to the extent that Series 2022 Subordinate Multimodal
8 Bonds are remarketed after a Conversion as obligations that are not Tax-Exempt):

9 A. General Covenants.

10 (1) The City hereby covenants that it shall not (i) make any use of the
11 proceeds of any Tax-Exempt Series 2022 Subordinate Bonds, any funds
12 reasonably expected to be used to pay the principal of or interest on any Tax-
13 Exempt Series 2022 Subordinate Bonds, or any other funds of the City; (ii) make
14 or permit any use of the Airport Facilities financed with proceeds of the Series
15 2022 Subordinate Bonds; (iii) make or permit any use of the Airport Facilities
16 financed or refinanced with the proceeds of the Refunded Bonds refunded
17 through the Series 2022 Subordinate Refunding Project; or (iv) take (or omit to
18 take) any other action with respect to any Tax-Exempt Series 2022 Subordinate
19 Bonds, the proceeds thereof, or otherwise, if such use, action or omission would,
20 under the Tax Code, cause the interest on any Tax-Exempt Series 2022
21 Subordinate Bonds to be included in gross income for federal income tax
22 purposes.

23 (2) In particular, without limitation, the City hereby covenants that it
24 shall not take (or omit to take) or permit or suffer any action to be taken if the
25 result of the same causes any Tax-Exempt Series 2022 Subordinate Bonds to be
26 "arbitrage bonds" within the meaning of § 148 of the Tax Code or causes any
27 Tax-Exempt Series 2022 Subordinate Bonds issued as governmental purpose
28 bonds to be "private activity bonds" within the meaning of Section 141 of the Tax
29 Code.

1 B. Rebate.

2 (1) Except as otherwise expressly provided therein, the City shall pay
3 to the United States in accordance with the requirements of § 148(f) of the Tax
4 Code an amount equal to the sum of (i) the excess of the amount earned on all
5 nonpurpose investments allocable to a series of Tax-Exempt Series 2022
6 Subordinate Bonds (other than investments attributable to such excess) over the
7 amount that would have been earned if such nonpurpose investments were
8 invested at a rate equal to the yield on such series of Series 2022 Subordinate
9 Bonds, plus (ii) any income attributable to such excess.

10 (2) The City shall maintain within the Airport System Fund a special
11 and separate account hereby created and to be known as the “City and County
12 of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
13 System Revenue Bonds, Rebate Fund” with appropriate series designation
14 (each, a “Series 2022 Subordinate Rebate Fund”). The City shall maintain within
15 each Series 2022 Subordinate Rebate Fund such subaccounts as may be
16 necessary, and the City shall deposit to the credit of, and make disbursements to
17 the United States and otherwise from, such Series 2022 Subordinate Rebate
18 Fund such amounts, at such times, as shall be necessary hereunder.

19 (3) Any amounts so deposited to the credit of a Series 2022
20 Subordinate Rebate Fund shall be derived from the Net Revenues of the Airport
21 System or from such other legally available sources as the City may determine;
22 provided, however, that the accumulation and application of Net Revenues for
23 such purpose shall be subordinate in priority to the payment of the principal and
24 interest, when due, on the Series 2022 Subordinate Bonds.

25 (4) Notwithstanding any provision of this Section 801B, if the Treasurer
26 shall obtain an opinion of an attorney or firm of attorneys whose experience in
27 matters relating to the issuance of obligations by states and their political
28 subdivisions is nationally recognized that any action required under this Section
29 801B is no longer required or that some further action is required to maintain the
30 exclusion from federal income tax of interest on a series of Tax-Exempt Series
31 2022 Subordinate Bonds, the City may rely conclusively on such opinion in

1 complying with the requirements of this Section 801B, and the covenants
2 contained herein shall be deemed to be modified to that extent.

3 C. Tax Certificate. The Treasurer is hereby authorized to execute one or
4 more tax certificates on behalf of the City in implementation of the covenants and
5 agreements set forth in this Section 801, or to make any election permitted by the Tax
6 Code and determined by the Treasurer to be to the advantage of the City; and the
7 representations, agreements, and elections set forth therein shall be deemed the
8 representations, agreements, and elections of the City, as if the same were set forth
9 herein.

10 Section 802 Preservation of Enterprise Status. The City hereby covenants that it
11 shall not take (or omit to take) any action with respect to the Department that would cause the
12 Department to lose its status as an “enterprise” within the meaning of Section 20, Article X,
13 State Constitution.

14 Section 803 Applicability of General Subordinate Bond Ordinance. Except as
15 otherwise provided herein, the provisions of the General Subordinate Bond Ordinance govern
16 the Series 2022 Subordinate Bonds and the Series 2022 Subordinate Refunding Project. The
17 rights, undertakings, covenants, agreements, obligations, warranties, and representations of
18 the City set forth in the General Subordinate Bond Ordinance shall in respect of the Series
19 2022 Subordinate Bonds be deemed the rights, undertakings, covenants, agreements,
20 obligations, warranties, and representations of the City for and on behalf of the Department.

1 COMMITTEE APPROVAL DATE: May 18, 2022
2 MAYOR-COUNCIL DATE: May 24, 2022
3 PASSED BY THE COUNCIL _____
4 _____ - PRESIDENT
5 APPROVED: _____ - MAYOR _____
6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER
9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____; _____
10 PREPARED BY: HOGAN LOVELLS US LLP; DATE: June 2, 2022
11 REVIEWED BY: Kevin Cain, Assistant City Attorney; DATE: June 2, 2022
12 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office
13 of the City Attorney. We find no irregularity as to form, and have no legal objection to the
14 proposed ordinance. The proposed ordinance is submitted to the City Council for approval
15 pursuant to § 3.2.6 of the Charter.
16 Kristin M. Bronson, City Attorney
17 BY: Jonathan Griffin Assistant City Attorney DATE: Jun 2, 2022

1 **EXHIBIT A**

2 **(FORM OF SERIES 2022 SUBORDINATE MULTIMODAL BOND)**

3 **No. R-**_____ **\$**_____

4 **UNITED STATES OF AMERICA**

5 **STATE OF COLORADO**

6 **CITY AND COUNTY OF DENVER**

7 **FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION**

8 **AIRPORT SYSTEM SUBORDINATE REVENUE BOND**

9 **SERIES 20**_____

| INTEREST RATE | MATURITY DATE | ISSUE DATE | CUSIP |
|----------------------|----------------------|-------------------|--------------|
| Variable | November 15, 20____ | _____, 2022 | |

10 **REGISTERED OWNER:** _____

11 **PRINCIPAL AMOUNT:** _____ **DOLLARS**

12 The City and County of Denver, in the State of Colorado (the "City" and the
13 "State," respectively), for and on behalf of its Department of Aviation (the "Department"),
14 for value received, hereby promises to pay (solely from the special funds provided
15 therefor, as hereinafter set forth) in lawful money of the United States of America, to the
16 registered Owner hereof, on the maturity date set forth above, unless redeemed prior
17 thereto as hereinafter provided, the principal amount specified above, together with
18 interest thereon from the Issue Date set forth above until the principal hereof shall have
19 been paid, at the interest rates and on the dates (each, an "Interest Payment Date")
20 described herein. The principal of and premium, if any, on this Bond are payable to the
21 registered Owner hereof upon presentation and surrender of this Bond at the principal
22 office of Zions Bancorporation, National Association, as paying agent (together with any
23 successor as paying agent, the "Paying Agent"). Interest on this Bond shall be paid by
24 check and mailed on the applicable Interest Payment Date to the registered Owner
25 hereof as of the close of business on the Record Date at such registered Owner's

1 address as it appears on the Bond Register. As used herein, "Record Date" means:
2 (a) for any Interest Payment Date in respect of any Daily Rate Period, Weekly Rate
3 Period, Commercial Paper Rate Period or Index Rate Period, the Business Day next
4 preceding such Interest Payment Date; and (b) for any Interest Payment Date in respect
5 of any Term Rate Period or Fixed Rate Period, the first (1st) day (whether or not a
6 Business Day) of the month in which such Interest Payment Date occurs.

7 This Bond is one of a duly authorized issue of bonds of the City, designated as
8 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
9 Airport System Subordinate Revenue Bonds, Series 20__" (the "Bonds"), all of which
10 are being issued pursuant to the home-rule powers granted to the City in accordance
11 with its Charter under article XX of the State Constitution, and pursuant to Ordinance
12 No. 302, Series of 2013, as amended and supplemented, including by Ordinance
13 No. ___, Series of 2022, as supplemented by a Pricing Certificate dated _____,
14 2022 (collectively, as amended or supplemented from time to time, the "General
15 Subordinate Bond Ordinance"). This recital is conclusive evidence of the validity of the
16 Bonds and the regularity of their issuance. Said authorized issue of Bonds is not limited
17 in aggregate principal amount and consists or may consist of one or more series of
18 varying denominations, dates, maturities, interest rates and other provisions, as in the
19 General Subordinate Bond Ordinance provided. Capitalized terms used herein and not
20 otherwise defined shall have the meaning given such terms in the General Subordinate
21 Bond Ordinance.

22 **THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY, EQUALLY AND**
23 **RATABLY SECURED BY AN IRREVOCABLE LIEN ON THE NET REVENUES AND**
24 **CERTAIN FUNDS AND ACCOUNTS TO THE EXTENT PROVIDED IN THE GENERAL**
25 **SUBORDINATE BOND ORDINANCE. THE BONDS DO NOT CONSTITUTE A DEBT**
26 **OR AN INDEBTEDNESS OF THE CITY, FOR AND ON BEHALF OF THE**
27 **DEPARTMENT, WITHIN THE MEANING OF ANY CONSTITUTIONAL, CHARTER OR**
28 **STATUTORY PROVISION OR LIMITATION, AND SHALL NOT BE CONSIDERED OR**
29 **HELD TO BE GENERAL OBLIGATIONS OF THE CITY, FOR AND ON BEHALF OF**
30 **THE DEPARTMENT. THE CITY, FOR AND ON BEHALF OF THE DEPARTMENT,**

1 **HAS NOT PLEDGED ITS FULL FAITH AND CREDIT FOR THE PAYMENT OF THE**
2 **BONDS.**

3 Reference is hereby made to the General Subordinate Bond Ordinance for a
4 description of the terms on which the Bonds are issued and to be issued, the provisions
5 with regard to the nature and extent of the pledge of Net Revenue and the rights of the
6 registered Owners of the Bonds and all the terms of the General Subordinate Bond
7 Ordinance are hereby incorporated herein and constitute a contract between the City
8 and the registered Owner from time to time of this Bond, and to all the provisions
9 thereof the registered Owner of this Bond, by its acceptance hereof, consents and
10 agrees. Additional Bonds may be issued and other indebtedness may be incurred on a
11 parity with the Series of Bonds of which this Bond is a part, but only subject to the
12 conditions and limitations contained in the General Subordinate Bond Ordinance.

13 This Bond is payable both as to principal and interest, and as to any premium
14 upon the redemption hereof, solely from Net Revenues of the Airport System and
15 certain Airport System funds and accounts, all as provided in the General Subordinate
16 Bond Ordinance.

17 **Interest Rate Determination Method, Rate Periods, Interest Payment Dates and**
18 **Authorized Denominations**

19 In the manner provided in the General Subordinate Bond Ordinance, the term of
20 this Bond will be divided into consecutive Rate Periods, which, as set forth and defined
21 in the General Subordinate Bond Ordinance, may be the Daily Rate Period, the Weekly
22 Rate Period, the Commercial Paper Rate Period, the Term Rate Period, the Index Rate
23 Period or the Fixed Rate Period. During each such Rate Period, this Bond shall bear
24 interest at the Daily Rate, the Weekly Rate, the Commercial Paper Rate, the Term Rate,
25 the Index Rate, the Fixed Rate or the Stepped Rate, pursuant to the terms of and as
26 defined in the General Subordinate Bond Ordinance.

27 The initial Rate Period for this Bond shall be a Term Rate Period and during such
28 initial Rate Period, subject to prior redemption or Conversion, this Bond shall bear

1 interest at a Term Rate of ____% until the Purchase Date of [_____]. Subsequent
2 Rate Period(s) and interest rate(s) for this Bond shall be determined in accordance with
3 the provisions of the General Subordinate Bond Ordinance.

4 This Bond shall bear interest payable to the registered Owner hereof from the
5 latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest
6 has been paid or duly provided for, or (iii) if the date of authentication of this Bond is
7 after a Record Date but prior to the immediately succeeding Interest Payment Date, the
8 Interest Payment Date immediately succeeding such date of authentication. During
9 Daily Rate Periods, Weekly Rate Periods, Index Rate Periods, or Commercial Paper
10 Rate Periods, interest on this Bond shall be computed on the basis of a 365- or 366-day
11 year for the number of days actually elapsed. During a Term Rate Period of more than
12 180 days, except as otherwise set forth in the applicable Pricing Certificate, or the Fixed
13 Rate Period, interest on this Bond shall be computed upon the basis of a 360-day year,
14 consisting of twelve 30-day months. The term "Interest Payment Date" means: (a) with
15 respect to this Bond:(i) in the Daily Rate Period or the Weekly Rate Period, the first
16 Business Day of each calendar month; (ii) in the Commercial Paper Rate Period, the
17 day immediately succeeding the last day of each Commercial Paper Rate Period
18 applicable to this Bond; (iii) each Conversion Date; (iv) in the Term Rate Period or the
19 Fixed Rate Period, each May 15 and November 15 occurring during such Term Rate
20 Period or Fixed Rate Period, respectively; and (v) in the Index Rate Period, the first
21 Business Day of each calendar month, or, if the City obtains a Favorable Opinion of
22 Bond Counsel, such other periodic dates as shall be selected by the City in accordance
23 with the General Subordinate Bond Ordinance; (b) with respect to this Bond while
24 bearing interest at the Daily Rate or the Weekly Rate, as applicable, any mandatory
25 tender date on which a Series 2022 Subordinate Credit Facility providing support for
26 Bonds of the series or subseries of Bonds of which this Bond is one is substituted; and
27 (c) in all events, the final maturity date or redemption date of this Bond and any other
28 date set forth in the initial Pricing Certificate executed in connection with the initial
29 issuance of this Bond or in connection with any Conversion of this Bond.

Pursuant to the General Subordinate Bond Ordinance, at any one time, each Bond shall have the same Interest Rate Determination Method and shall bear interest at the same rate, except for Bonds that are Series 2022 Subordinate Credit Facility Bonds, Bonds during a Commercial Paper Rate Period and Bonds of different maturities bearing interest at a Fixed Rate. At the times and subject to the conditions set forth in the General Subordinate Bond Ordinance, the City may elect that the Bonds shall bear interest based on an Interest Rate Determination Method and for a Rate Period, different from the Interest Rate Determination Method or Rate Period then applicable. Notice of adjustment of the Interest Rate Determination Method or Rate Period shall be given by the Paying Agent to the Owner of this Bond as set forth in the General Subordinate Bond Ordinance.

During each Daily Rate Period, this Bond shall bear interest at the Daily Rate, determined by the Remarketing Agent by 9:30 a.m., New York City time, on each Business Day.

During each Weekly Rate Period that this Bond bears interest at the SIFMA Swap Index, this Bond shall bear interest at the Weekly Rate, determined by the Remarketing Agent by 1:00 p.m., New York City time on each Wednesday (or the immediately succeeding Business Day, if such Wednesday is not a Business Day) for the next Calendar Week, provided that the Weekly Rate for the first Calendar Week (or portion thereof) following a Conversion Date resulting in a change in the Interest Rate Determination Method to a Weekly Rate shall be set by the Remarketing Agent on the Business Day immediately preceding such Conversion Date.

During each period in which this Bond is bearing interest at a Stepped Rate, this Bond shall bear interest at such Stepped Rate or Rates as of the applicable Stepped Rate Determination Date for such as provided in the General Subordinate Bond Ordinance.

During each Commercial Paper Rate Period, this Bond shall bear interest at the Commercial Paper Rate or rates applicable to this Bond. The Remarketing Agent shall select the Commercial Paper Rate Period or Periods for each of the Bonds on a

1 Business Day selected by the Remarketing Agent not more than five (5) Business Days
2 prior to the first day of such Commercial Paper Rate Period and not later than
3 12:30 p.m., New York City time, on the first day of such Commercial Paper Rate Period.
4 Each Commercial Paper Rate Period shall be a period of not less than one (1) nor more
5 than two hundred seventy (270) days.

6 During an Index Rate Period, this Bond shall bear interest at the Index Rate
7 calculated on each Index Rate Determination Date by the Index Agent in accordance
8 with the General Subordinate Bond Ordinance. The City shall determine the Purchase
9 Date, if any, with respect to such Index Rate Period in accordance with the General
10 Subordinate Bond Ordinance, and an Index Rate Period shall take effect upon
11 satisfaction of the conditions in the General Subordinate Bond Ordinance.

12 During a Term Rate Period after the initial Term Rate Period, this Bond shall bear
13 interest at the Term Rate determined by the Remarketing Agent by 5:00 p.m. on the
14 Term Rate Computation Date. The City shall select the duration of each Term Rate
15 Period and each Term Rate Period shall end on a day that precedes a Business Day
16 selected by the City that is a minimum of 180 days after commencement of such Term
17 Rate Period but in no event later than the maturity date of this Bond.

18 During the Fixed Rate Period, this Bond shall bear interest at the Fixed Rate,
19 determined by the Remarketing Agent on the Fixed Rate Computation Date in
20 accordance with the provisions of the General Subordinate Bond Ordinance.

21 In no event shall the interest rate on this Bond be greater than the Maximum
22 Interest Rate.

23 This Bond shall be deliverable in the form of a fully registered Bond in the
24 following denominations: (a) during any Daily Rate Period, Weekly Rate Period or
25 Commercial Paper Rate Period, \$100,000 and any integral multiple of \$5,000 in excess
26 thereof; and (b) during a Term Rate Period, an Index Rate Period or the Fixed Rate
27 Period, \$5,000 and any multiple thereof; provided, however, that the City has the
28 authority to specify the "Authorized Denominations" for this Bond in the Pricing

Certificate delivered in connection with the initial issuance of this Bond or a Conversion thereof. The initial Pricing Certificate specified that the Authorized Denominations for this Bond shall be _____ during the initial Term Rate Period.

Notwithstanding the foregoing, if as a result of a Conversion of a series or subseries of this Bond from a Term Rate Period or an Index Rate Period to a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate Period, it is not possible to deliver all the Bonds of a series required or permitted to be Outstanding in a denomination permitted above, Bonds of this Series may be delivered, to the extent necessary, in different denominations.

Optional and Mandatory Tender Provisions

Bonds shall be subject to optional and mandatory tender as specified in the General Subordinate Bond Ordinance.

Optional and Mandatory Redemption Provisions

Bonds shall be subject to optional and mandatory redemption as specified in the General Subordinate Bond Ordinance.

Mandatory Tender and Purchase at Direction of City

On each date on which this Bond is subject to redemption at the option of the City, this Bond is also subject to mandatory tender for purchase by the City, in whole or in part, at a purchase price equal to the amount that would be payable upon the redemption of this Bond at the option of the City on such date. Notice of such mandatory tender for purchase shall be given by mail not more than 60 days nor less than 30 days before the date of purchase (the "Optional Purchase Date"). Such notice may be conditional and if conditional notice is given and the Paying Agent does not have sufficient funds available on the Optional Purchase Date to pay the purchase price of the Bonds (the "Optional Purchase Price") subject to mandatory tender for purchase on such Optional Purchase Date, then such purchase shall be cancelled and the City shall be under no obligation to purchase this Bond. If moneys sufficient to pay the

Optional Purchase Price of the Bonds subject to mandatory tender for purchase are held by the Paying Agent on the Optional Purchase Date, all Bonds subject to mandatory tender for purchase on such Optional Purchase Date shall be deemed purchased by the City and neither the former Owner or former Beneficial Owner of this Bond nor any other person shall have any claim thereunder, under the General Subordinate Bond Ordinance or otherwise, for any amount other than the Optional Purchase Price.

Amendments and Modifications

The rights and obligations of the City and of the Holders and registered Owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the General Subordinate Bond Ordinance, which provides, in certain circumstances, for modifications and amendments without the consent of or notice to the registered Owners of Bonds.

Transfer and Exchange Provisions

This Bond is transferable or exchangeable as provided in the General Subordinate Bond Ordinance, only upon the Bond Register at the Principal Office of the Series 2022 Subordinate Bonds Registrar, by the registered Owner hereof in person, or by his or her duly authorized attorney, upon surrender of this Bond at the Principal Office of the Series 2022 Subordinate Bonds Registrar, together with a written instrument of transfer satisfactory to the Series 2022 Subordinate Bonds Registrar duly executed by the registered Owner or his or her duly authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the General Subordinate Bond Ordinance, upon payment of any charges therein prescribed.

Persons Deemed Owners

The person in whose name this Bond is registered shall be deemed and regarded as the absolute Owner hereof for all purposes, including receiving payment of,

1 or on account of, the principal, Purchase Price or Optional Purchase Price hereof and
2 any redemption premium and interest due hereon.

3 It is hereby certified, recited and warranted that all the requirements of law have
4 been fully complied with by the proper officers of the City in the issuance of this Bond;
5 that it is issued pursuant to and in strict conformity with the Constitution and laws of the
6 State, and in particular the Charter and the General Subordinate Bond Ordinance; and
7 that this Bond does not contravene any constitutional, Charter or statutory limitation.
8 The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the
9 "Supplemental Act"), as amended. Pursuant to Section 11-57-210 of the Supplemental
10 Act, this recital shall be conclusive evidence of the validity and the regularity of the
11 issuance of the Bonds after their delivery for value.

12 No recourse shall be had for the payment of the principal, interest or premium, if
13 any, of this Bond or for any claim based thereon, or otherwise, upon the General
14 Subordinate Bond Ordinance or other instrument pertaining thereto, against any
15 individual member of the City Council of the City, or any officer or other agent of the
16 City, past, present or future, either directly or indirectly through the City Council of the
17 City or the City, or otherwise, whether by virtue of any constitution, statute, or rule of
18 law, or by the enforcement of any penalty, or otherwise, all such liability, if any, being by
19 the acceptance of this Bond and as a part of the consideration of its issuance specially
20 waived and released.

21 Reference is made to the General Subordinate Bond Ordinance, and to any and
22 all modifications and amendments thereof, for an additional description of the nature
23 and extent of the security for the Bonds, the funds and accounts or revenues pledged,
24 the nature and extent and manner of enforcement of the pledge, the rights and
25 remedies of the owners of the Bonds with respect thereto, the terms and conditions
26 upon which the Bonds are issued, and a statement of rights, duties, immunities and
27 obligations of the City and other rights and remedies of the owners of the Bonds.

28 This Bond shall not be entitled to any benefit under the General Subordinate
29 Bond Ordinance, or become valid or obligatory for any purpose, until the certificate of

- 1 authentication hereon endorsed shall have been manually signed by the Series 2022
- 2 Subordinate Bonds Registrar.

IN WITNESS WHEREOF, the City, for and on behalf of the Department, acting by and through the City Council of the City, has caused this Bond to be signed and executed in the name of the City, for and on behalf of the Department, and upon its behalf by the manual or facsimile signature of its Mayor and to be subscribed and executed by the manual or facsimile signature of the City Auditor; has caused a manual or facsimile of the seal of the City to be affixed hereon; and has caused this Bond to be executed and attested by the manual or facsimile signature of the City Clerk and Recorder; all as of the Issue Date specified above.

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

By: _____
Mayor

(SEAL)

Attest:

City Clerk and Recorder

Countersigned:

City Auditor

1 **CERTIFICATE OF AUTHENTICATION**

2 This is one of the Series 20__ Bonds described in the within-mentioned General
3 Subordinate Bond Ordinance, and this Bond has been duly registered on the
4 registration books kept by the undersigned as the Series 2022 Subordinate Bonds
5 Registrar for such Series 20__ Bonds.

6 ZIONS BANCORPORATION, National
7 Association, as the Series 2022 Subordinate
8 Bonds Registrar

9 By: _____
10 Authorized Signatory

11 Date of Authentication: _____, 2022

1 **[DTC LEGEND]**

2 Unless this Bond is presented by an authorized representative of The Depository
3 Trust Company to the issuer or its agent for registration of transfer, exchange or
4 payment, and any Bond issued is registered in the name of Cede & Co. or such other
5 name as requested by an authorized representative of The Depository Trust Company
6 and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE
7 HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL
8 since the registered Owner hereof, Cede & Co., has an interest herein.

9 **[FORM OF ASSIGNMENT]**

10 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

11 _____
12
13 (Please Print or Type Name and Address of Assignee)

14 PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFICATION NUMBER
15 OF ASSIGNEE

16 _____
17 the within bond and all rights thereunder, and hereby irrevocably constitutes and
18 appoints

19 _____
20 to transfer the within Bond on the books kept for registration thereof with full power of
21 substitution in the premises.

22 Dated: _____

23 Signature: _____
24 (Signature of Assignor)

25 Notice: The signature on this assignment must correspond with the name of the
26 registered Owner as it appears upon the face of the within Bond in every particular
27 without alteration or enlargement or any change whatsoever

28 SIGNATURE GUARANTEED, by a Member of the Medallion Signature Program:

29 _____

1 **EXHIBIT B**

2 **(FORM OF FIXED INTEREST RATE BOND)**

3 **No. R-**_____ **\$**_____

4 **UNITED STATES OF AMERICA**

5 **STATE OF COLORADO**

6 **CITY AND COUNTY OF DENVER**

7 **FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION**

8 **AIRPORT SYSTEM SUBORDINATE REVENUE BOND**

9 **SERIES 20**_____

| INTEREST RATE | MATURITY DATE | ISSUE DATE | CUSIP |
|----------------------|----------------------|-------------------|--------------|
| [__.00]% | November 15, 20__ | _____, 2022 | |

10 **REGISTERED OWNER:** _____

11 **PRINCIPAL AMOUNT:** _____ **DOLLARS**

12 The City and County of Denver, in the State of Colorado (the "City" and the
13 "State," respectively), for and on behalf of its Department of Aviation (the "Department"),
14 for value received, hereby promises to pay (solely from the special funds provided
15 therefor, as hereinafter set forth) in lawful money of the United States of America, to the
16 registered Owner hereof, on the maturity date set forth above, unless redeemed prior
17 thereto as hereinafter provided, the principal amount specified above, together with
18 interest thereon from the Issue Date set forth above until the principal hereof shall have
19 been paid, at the interest rate per annum specified above based on a 360-day year of
20 twelve 30-day months, payable on _____ 15, 2022, and semiannually thereafter on
21 November 15 and May 15 of each year and at maturity or upon the prior redemption
22 thereof (each, an "Interest Payment Date"). This Bond shall pay interest to the
23 registered Owner hereof from the latest of: (i) its Issue Date; (ii) the most recent Interest
24 Payment Date to which interest has been paid or duly provided for, or (iii) if the date of
25 authentication of this Bond is after a Record Date but prior to the immediately

1 succeeding Interest Payment Date, the Interest Payment Date immediately succeeding
2 such date of authentication. As long as the Bonds of the Series of which this Bond is a
3 part are book-entry bonds, principal and premium, if any, of and interest on such Bonds
4 shall be payable by wire transfer to DTC in lawful money of the United States of
5 America. The principal of and premium, if any, on this Bond are payable to the
6 registered Owner hereof upon presentation and surrender of this Bond at the principal
7 office of Zions Bancorporation, National Association, as paying agent (together with any
8 successor as paying agent, the "Paying Agent"). Interest on this Bond shall be paid by
9 check and mailed on the applicable Interest Payment Date to the registered Owner
10 hereof as of the close of business on the Record Date at such registered Owner's
11 address as it appears on the Bond Register. As used herein, "Record Date" means the
12 first (1st) day (whether or not a Business Day) of the month in which such Interest
13 Payment Date occurs.

14 This Bond is one of a duly authorized issue of bonds of the City, designated as
15 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
16 Airport System Subordinate Revenue Bonds, Series 20__" (the "Bonds"), all of which
17 are being issued pursuant to the home-rule powers granted to the City in accordance
18 with its Charter under article XX of the State Constitution, and pursuant to Ordinance
19 No. 302, Series of 2013, as amended and supplemented, including by Ordinance
20 No. ___, Series of 2022, as supplemented by a Pricing Certificate dated _____, 2022
21 (collectively, as amended or supplemented from time to time, the "General
22 Subordinate Bond Ordinance"). This recital is conclusive evidence of the validity of the
23 Bonds and the regularity of their issuance. Said authorized issue of Bonds is not limited
24 in aggregate principal amount and consists or may consist of one or more series of
25 varying denominations, dates, maturities, interest rates and other provisions, as in the
26 General Subordinate Bond Ordinance provided. Capitalized terms used herein and not
27 otherwise defined shall have the meaning given such terms in the General Subordinate
28 Bond Ordinance.

29 **THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY, EQUALLY AND**
30 **RATABLY SECURED BY AN IRREVOCABLE LIEN ON THE NET REVENUES AND**

1 CERTAIN FUNDS AND ACCOUNTS TO THE EXTENT PROVIDED IN THE GENERAL
2 SUBORDINATE BOND ORDINANCE. THE BONDS DO NOT CONSTITUTE A DEBT
3 OR AN INDEBTEDNESS OF THE CITY, FOR AND ON BEHALF OF THE
4 DEPARTMENT, WITHIN THE MEANING OF ANY CONSTITUTIONAL, CHARTER OR
5 STATUTORY PROVISION OR LIMITATION, AND SHALL NOT BE CONSIDERED OR
6 HELD TO BE GENERAL OBLIGATIONS OF THE CITY, FOR AND ON BEHALF OF
7 THE DEPARTMENT. THE CITY, FOR AND ON BEHALF OF THE DEPARTMENT,
8 HAS NOT PLEDGED ITS FULL FAITH AND CREDIT FOR THE PAYMENT OF THE
9 BONDS.

10 Reference is hereby made to the General Subordinate Bond Ordinance for a
11 description of the terms on which the Bonds are issued and to be issued, the provisions
12 with regard to the nature and extent of the pledge of Net Revenue and the rights of the
13 registered Owners of the Bonds and all the terms of the General Subordinate Bond
14 Ordinance are hereby incorporated herein and constitute a contract between the City
15 and the registered Owner from time to time of this Bond, and to all the provisions
16 thereof the registered Owner of this Bond, by its acceptance hereof, consents and
17 agrees. Additional Bonds may be issued and other indebtedness may be incurred on a
18 parity with the Series of Bonds of which this Bond is a part, but only subject to the
19 conditions and limitations contained in the General Subordinate Bond Ordinance.

20 This Bond is payable both as to principal and interest, and as to any premium
21 upon the redemption hereof, solely from Net Revenues of the Airport System and
22 certain Airport System funds and accounts, all as provided in the General Subordinate
23 Bond Ordinance.

24 **Optional and Mandatory Redemption Provisions**

25 The Bonds of the Series of which this Bond is a part are subject to optional and
26 mandatory redemption as specified in the General Subordinate Bond Ordinance.

Amendments and Modifications

The rights and obligations of the City and of the Holders and registered Owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the General Subordinate Bond Ordinance, which provides, in certain circumstances, for modifications and amendments without the consent of or notice to the registered Owners of Bonds.

Transfer and Exchange Provisions

This Bond is transferable or exchangeable as provided in the General Subordinate Bond Ordinance, only upon the Bond Register at the Principal Office of the Series 2022 Subordinate Bonds Registrar, by the registered Owner hereof in person, or by his or her duly authorized attorney, upon surrender of this Bond at the Principal Office of the Series 2022 Subordinate Bonds Registrar, together with a written instrument of transfer satisfactory to the Series 2022 Subordinate Bonds Registrar duly executed by the registered Owner or his or her duly authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the General Subordinate Bond Ordinance, upon payment of any charges therein prescribed.

Persons Deemed Owners

The person in whose name this Bond is registered shall be deemed and regarded as the absolute Owner hereof for all purposes, including receiving payment of, or on account of, the principal of and interest due hereon.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the State, and in particular the Charter and the General Subordinate Bond Ordinance; and that this Bond does not contravene any constitutional, Charter or statutory limitation. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the

1 “Supplemental Act”), as amended. Pursuant to Section 11-57-210 of the Supplemental
2 Act, this recital shall be conclusive evidence of the validity and the regularity of the
3 issuance of the Bonds after their delivery for value.

4 No recourse shall be had for the payment of the principal, interest or premium, if
5 any, of this Bond or for any claim based thereon, or otherwise, upon the General
6 Subordinate Bond Ordinance or other instrument pertaining thereto, against any
7 individual member of the City Council of the City, or any officer or other agent of the
8 City, past, present or future, either directly or indirectly through the City Council of the
9 City or the City, or otherwise, whether by virtue of any constitution, statute, or rule of
10 law, or by the enforcement of any penalty, or otherwise, all such liability, if any, being by
11 the acceptance of this Bond and as a part of the consideration of its issuance specially
12 waived and released.

13 Reference is made to the General Subordinate Bond Ordinance, and to any and
14 all modifications and amendments thereof, for an additional description of the nature
15 and extent of the security for the Bonds, the funds and accounts or revenues pledged,
16 the nature and extent and manner of enforcement of the pledge, the rights and
17 remedies of the owners of the Bonds with respect thereto, the terms and conditions
18 upon which the Bonds are issued, and a statement of rights, duties, immunities and
19 obligations of the City and other rights and remedies of the owners of the Bonds.

20 This Bond shall not be entitled to any benefit under the General Subordinate
21 Bond Ordinance, or become valid or obligatory for any purpose, until the certificate of
22 authentication hereon endorsed shall have been manually signed by the Series 2022
23 Subordinate Bonds Registrar.

IN WITNESS WHEREOF, the City, for and on behalf of the Department, acting by and through the City Council of the City, has caused this Bond to be signed and executed in the name of the City, for and on behalf of the Department, and upon its behalf by the manual or facsimile signature of its Mayor and to be subscribed and executed by the manual or facsimile signature of the City Auditor; has caused a manual or facsimile of the seal of the City to be affixed hereon; and has caused this Bond to be executed and attested by the manual or facsimile signature of the City Clerk and Recorder; all as of the Issue Date specified above.

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

By: _____
Mayor

(SEAL)

Attest:

City Clerk and Recorder

Countersigned:

City Auditor

1 **CERTIFICATE OF AUTHENTICATION**

2 This is one of the Series 20__ Bonds described in the within-mentioned General
3 Subordinate Bond Ordinance, and this Bond has been duly registered on the
4 registration books kept by the undersigned as the Series 2022 Subordinate Bonds
5 Registrar for such Series 20__ Bonds.

6 ZIONS BANCORPORATION, National
7 Association, as the Series 2022 Subordinate
8 Bonds Registrar

9 By: _____
10 Authorized Signatory

11 Date of Authentication: _____, 2022

1 **[DTC LEGEND]**

2 Unless this Bond is presented by an authorized representative of The Depository Trust
3 Company to the issuer or its agent for registration of transfer, exchange or payment, and any
4 Bond issued is registered in the name of Cede & Co. or such other name as requested by an
5 authorized representative of The Depository Trust Company and any payment is made to
6 Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR
7 OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered Owner hereof,
8 Cede & Co., has an interest herein.

9 **[FORM OF ASSIGNMENT]**

10 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

11 _____
12
13 (Please Print or Type Name and Address of Assignee)

14 PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFICATION NUMBER OF
15 ASSIGNEE

16 _____
17 the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints
18 _____

19 to transfer the within Bond on the books kept for registration thereof with full power of
20 substitution in the premises.

21 Dated: _____

22 Signature: _____
23 (Signature of Assignor)

24 Notice: The signature on this assignment must correspond with the name of the registered
25 Owner as it appears upon the face of the within Bond in every particular without alteration or
26 enlargement or any change whatsoever

27 SIGNATURE GUARANTEED, by a Member of the Medallion Signature Program:

28 _____

CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM SUBORDINATE REVENUE BONDS
SERIES 2022 – MAXIMUM PRINCIPAL AMOUNT OF \$3,980,000,000

TABLE OF CONTENTS

| | |
|---|----|
| ARTICLE I DEFINITIONS, RATIFICATION, EFFECTIVE DATE, PUBLICATION AND AUTHENTICATION | 6 |
| Section 101 Supplemental Subordinate Ordinance | 6 |
| Section 102 Meanings and Construction | 6 |
| A. General Subordinate Bond Ordinance Definitions | 6 |
| B. Additional Definitions | 6 |
| Section 103 Ratification | 28 |
| A. Series 2022 Subordinate Improvement Project | 28 |
| B. Series 2022 Subordinate Refunding Project | 28 |
| C. Series 2022 Subordinate Hedge Termination Project | 28 |
| D. Series 2022 Subordinate Bonds | 28 |
| Section 104 Ordinance an Irrepealable Contract | 29 |
| Section 105 Repealer | 29 |
| Section 106 Severability | 29 |
| Section 107 Effective Date | 29 |
| Section 108 Publications | 29 |
| Section 109 Recordation and Authentication | 29 |
| Section 110 Delegated Powers | 29 |
| A. Preliminary Official Statement | 30 |
| B. Official Statement | 30 |
| C. Basic Agreements | 30 |
| D. Blue Sky Documents | 30 |
| E. Certificates and Agreements | 30 |
| F. Series 2022 Subordinate Bonds | 30 |
| ARTICLE II COUNCIL’S DETERMINATIONS, NECESSITY OF SERIES 2022 SUBORDINATE PROJECT AND SERIES 2022 SUBORDINATE BONDS, TERMS OF BOND SALE AND OBLIGATIONS OF CITY | 31 |
| Section 201 Authority for this Ordinance | 31 |

This Table of Contents is not a part of the Series 2022 Airport System Supplemental Subordinate Bond Ordinance

| | | |
|--|--|----|
| Section 202 | Necessity and Approval of Series 2022 Subordinate Project and Series 2022 Subordinate Bonds..... | 31 |
| Section 203 | Terms of Bond Sale | 31 |
| Section 204 | Tender for Delivery..... | 31 |
| ARTICLE III AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE OF SERIES 2022 SUBORDINATE BONDS | | 31 |
| Section 301 | Authorization of Series 2022 Subordinate Bonds; Bond Details; Payment..... | 31 |
| Section 302 | Form, Denomination, Numbers and Letters | 34 |
| Section 303 | Delegation..... | 34 |
| Section 304 | Execution, Recordation and Authentication | 37 |
| | A. Execution and Recordation | 37 |
| | B. Authentication..... | 38 |
| Section 305 | Custodial Deposit..... | 38 |
| Section 306 | Payment of Bond Requirements | 41 |
| ARTICLE IV USE OF BOND PROCEEDS | | 41 |
| Section 401 | Disposition of Series 2022 Subordinate Bond Proceeds..... | 41 |
| | A. Series 2022 Refunded Bonds Escrow Account..... | 41 |
| | B. Series 2022 Subordinate Bond Reserve Subaccount | 42 |
| | C. Series 2022 Subordinate Project Account..... | 42 |
| | D. Series 2022 Subordinate Capitalized Interest Subaccount | 42 |
| | E. Series 2022 Subordinate Hedge Facility Termination Account | 43 |
| Section 402 | Other Accounts | 43 |
| Section 403 | Other Transfers..... | 44 |
| Section 404 | Exercise of Option..... | 44 |
| Section 405 | Manner and Forms of Notice..... | 44 |
| ARTICLE V INTEREST RATES ON SERIES 2022 SUBORDINATE MULTIMODAL BONDS | | 45 |
| Section 501 | Interest Rates..... | 45 |
| Section 502 | Interest Rate Determination Method | 46 |
| | A. Daily Rate..... | 46 |
| | B. Weekly Rate | 47 |
| | C. Commercial Paper Rate | 48 |
| | D. Term Rate | 49 |
| | E. Fixed Rate | 54 |
| | F. Index Rate..... | 56 |
| | G. Failure to Determine Rate for Certain Rate Periods | 60 |
| | H. Notice of Rates..... | 61 |
| | I. Absence of Remarketing Agent; Binding Determination..... | 61 |

| | | |
|-------------|--|----|
| | J. No Liability | 62 |
| Section 503 | Conversion of Interest Rate Determination Method | 62 |
| | A. Right of Conversion | 62 |
| | B. Conversion to Index Rate Period..... | 63 |
| | C. Conversion from Index Rate Period and Term Rate Period at the Option of the City | 64 |
| | D. Delivery of Pricing Certificate | 64 |
| | E. Limitations | 64 |
| | F. Contents of Conversion Notice; Pricing Certificate | 65 |
| | G. Notice to Owners..... | 66 |
| | H. Failure of Conditions to be Met..... | 68 |
| | I. Notice Failure No Bar | 69 |
| | J. No Conversion During Continuance of Event of Default..... | 70 |
| | K. Notice to Remarketing Agent..... | 70 |
| | L. Rescission of Election | 70 |
| Section 504 | Conversion of Series 2022 Subordinate Credit Facility Bonds..... | 71 |
| Section 505 | Stepped Rate Calculation; Weekly Rate Period..... | 71 |

ARTICLE VI REDEMPTION AND PURCHASE OF SERIES 2022 SUBORDINATE BONDS

| | | |
|-------------|---|----|
| Section 601 | Optional Redemption | 72 |
| | A. Optional Redemption – Commercial Paper Rate Period | 72 |
| | B. Optional Redemption – Daily Rate Period and Weekly Rate Period | 72 |
| | C. Optional Redemption – Term Rate Period..... | 72 |
| | D. Optional Redemption – Fixed Rate Period | 73 |
| | E. Optional Redemption – Index Rate Period | 73 |
| | F. Optional Redemption for Series 2022 Subordinate Bonds not Series 2022 Subordinate Multimodal Bonds | 74 |
| | G. Selection of Series 2022 Subordinate Bonds for Optional Redemption | 74 |
| | H. Sufficient Funds Required for Optional Redemption | 75 |
| | I. Notice of Redemption; Rescission..... | 75 |
| Section 602 | Mandatory Redemption..... | 77 |
| | A. Mandatory Sinking Fund Redemption of Series 2022 Subordinate Bonds..... | 77 |
| | B. Selection of Series 2022 Subordinate Bonds for Mandatory Sinking Fund Redemption | 77 |
| Section 603 | Purchase In Lieu of Redemption | 78 |
| Section 604 | Owner's Option to Tender Series 2022 Subordinate Multimodal Bonds for Purchase..... | 78 |
| Section 605 | Mandatory Tender of Series 2022 Subordinate Multimodal Bonds for Purchase..... | 80 |
| Section 606 | Delivery of Tendered Series 2022 Subordinate Multimodal Bonds | 83 |

| | | |
|--|--|-----|
| Section 607 | Series 2022 Subordinate Multimodal Bonds Deemed Purchased..... | 83 |
| Section 608 | Deposit of Series 2022 Subordinate Multimodal Bonds | 84 |
| Section 609 | Remarketing of Tendered Series 2022 Subordinate Multimodal Bonds 85 | |
| | A. Daily Put or Commercial Paper Tender Bonds..... | 85 |
| | B. Weekly Put Bonds | 86 |
| | C. Mandatory Tender Bonds | 88 |
| | D. Optional City Deposit..... | 89 |
| | E. Limitations | 90 |
| Section 610 | Deposits into Accounts in the Series 2022 Subordinate Bond Purchase Fund..... | 90 |
| Section 611 | Disbursements From the Series 2022 Subordinate Bond Purchase Fund..... | 91 |
| | A. Application of Moneys | 91 |
| | B. Nondeliveries..... | 92 |
| | C. Insufficient Funds | 92 |
| Section 612 | Delivery of Series 2022 Subordinate Multimodal Bonds | 93 |
| Section 613 | Credit Facility; Series 2022 Subordinate Credit Facility Bonds | 94 |
| Section 614 | Substitute Credit Facility Instruments..... | 98 |
| Section 615 | Remarketing Agents for the Series 2022 Subordinate Multimodal Bonds..... | 102 |
| ARTICLE VII PURCHASE OF SERIES 2022 SUBORDINATE MULTIMODAL BONDS AT DIRECTION OF CITY..... | | 102 |
| Section 701 | Mandatory Tender for Purchase of Series 2022 Subordinate Multimodal Bonds at the Direction of City | 102 |
| Section 702 | Delivery of Tendered Series 2022 Subordinate Multimodal Bonds 105 | |
| Section 703 | Series 2022 Subordinate Multimodal Bonds Deemed Purchase. | 106 |
| Section 704 | Deposit of Series 2022 Subordinate Multimodal Bonds | 107 |
| Section 705 | Payment of Optional Purchase Price of Series 2022 Subordinate Multimodal Bonds | 107 |
| Section 706 | Series 2022 Subordinate Multimodal Bonds Owned by City | 108 |
| ARTICLE VIII MISCELLANEOUS | | 109 |
| Section 801 | Tax Covenants..... | 109 |
| | A. General Covenants | 109 |
| | B. Rebate..... | 110 |
| | C. Tax Certificate | 111 |
| Section 802 | Preservation of Enterprise Status..... | 111 |
| Section 803 | Applicability of General Subordinate Bond Ordinance | 111 |