

1 **BY AUTHORITY**

2 ORDINANCE NO. _____
3 SERIES OF 2024

COUNCIL BILL NO. 24-0274
COMMITTEE OF REFERENCE:
Finance & Governance

4
5 **A BILL**

6 **For an ordinance authorizing the issuance of (1) the “City and County of Denver, Colorado, General Obligation Elevate Denver Bonds” for the purpose of financing and defraying the cost of acquiring, constructing, installing and improving various civic facilities, and (2) the “City and County of Denver, Colorado, General Obligation RISE Denver Bonds” for the purpose of repairing and improving various civic facilities; providing for the levy of general ad valorem taxes to pay the principal of and interest on such Bonds; and making other provisions relating thereto.**

14 **PREFACE**

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

17 **DEFINITIONS**

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

20 **RECITALS**

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

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

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

33 (D) Pursuant to the authority conferred at the 2017 Election, the City has previously issued
34 its: (1) City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series
35 2018A (the “Series 2018A Bonds”) in the aggregate principal amount of \$193,000,000, (2) City and

1 County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019A, in the
2 aggregate principal amount of \$81,910,000, (3) City and County of Denver, Colorado, General
3 Obligation Elevate Denver Bonds, Series 2019C, in the aggregate principal amount of
4 \$117,265,000; (4) City and County of Denver, Colorado, General Obligation Elevate Denver Bonds,
5 Series 2020A, in the aggregate principal amount of \$169,925,000; and (5) City and County of
6 Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2022A, in the aggregate
7 principal amount of \$246,080,000, and allocated all of the proceeds thereof to the Elevate Denver
8 Project.

9 (E) At the 2021 Election, a majority of electors of the City qualified to vote and voting
10 thereon approved each of four (4) separate 2021 Ballot Questions authorizing the City to issue
11 general obligation bonds in the aggregate principal amount of \$260,030,000 for the purposes of
12 repairing and improving various civic facilities for the City, as set forth in each of the 2021 Ballot
13 Questions, and those purposes collectively defined as the “RISE Denver Project” herein, subject to
14 the limitations specified in each of the 2021 Ballot Questions.

15 (F) Pursuant to the authority conferred at the 2021 Election, the City has previously issued
16 its: (1) City and County of Denver, Colorado, General Obligation RISE Denver Bonds, Series 2022B,
17 in the aggregate principal amount of \$81,710,000; and (2) City and County of Denver, Colorado,
18 General Obligation RISE Denver Bonds, Taxable Series 2022C, in the aggregate principal amount
19 of \$38,600,000, and allocated all of the proceeds thereof to the RISE Denver Project.

20 (G) Pursuant to this Ordinance, the City wishes to issue its (1) City and County of Denver,
21 Colorado, General Obligation Elevate Denver Bonds, Series 2024A (the “Series 2024A Bonds”) in
22 order to finance a portion of the Elevate Denver Project, and (2) City and County of Denver,
23 Colorado, General Obligation RISE Denver Bonds, Series 2024B (the “Series 2024B Bonds”) in
24 order to finance a portion of the RISE Denver Project. The Series 2024A Bonds and the Series
25 2024B Bonds shall be collectively referred to herein as the “Series 2024A-B Bonds.”

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

29 (I) The Treasurer has provided the written notification to the Council required pursuant
30 to Section 20-93 of the City Code, and the Treasurer has not taken and will not take any action
31 obligating the City to issue any of the Series 2024A-B Bonds until at least fifteen (15) days after
32 receipt of such notice.

1 (J) If the Mayor or the Treasurer determine that all or a portion of the Series 2024A-B
2 Bonds are to be sold by competitive sale, the Treasurer is authorized to provide a Notice of Sale of
3 such Series 2024A-B Bonds in accordance with Section 302 herein.

4 (K) If the Mayor or the Treasurer determine that all or a portion of the Series 2024A-B
5 Bonds are to be sold by negotiated sale or private placement, the City may enter into one or more
6 Bond Purchase Agreements with the Underwriter or purchaser of such Series 2024A-B Bonds in
7 accordance with Section 302 herein.

8 (L) The Council has determined it is necessary and in the best interests of the City that
9 the City undertake the financing of a portion of the Elevate Denver Project and a portion of the RISE
10 Denver Project and defray the costs thereof by issuing the Series 2024A-B Bonds and does hereby
11 declare:

- 12 1. The public interest, safety and welfare require the issuance of the Series 2024A-B
13 Bonds;
- 14 2. Each of the Series 2024A Bonds and the Series 2024B Bonds shall be issued
15 pursuant to the provisions of this Ordinance and a Sale Certificate; and
- 16 3. All acts, conditions and things required by law to exist, to have happened and to
17 have been performed as a condition to the issuance of the Series 2024A-B Bonds do or will exist,
18 have happened or will happen and have been or will be performed in regular and due time, form
19 and manner as required by law.

20 (M) There have been filed in the office of the Clerk, the proposed forms of the following
21 documents with respect to the Series 2024A-B Bonds:

- 22 1. the Preliminary Official Statement relating to the Series 2024A-B Bonds
23 (Clerk File No. 20240030);
- 24 2. the Series 2024A Notice of Sale (Clerk File No. 20240030A);
- 25 3. the Series 2024B Notice of Sale (Clerk File No. 20240030B);
- 26 4. the Bond Purchase Agreement (Clerk File No. 20240030C);
- 27 5. the Continuing Disclosure Undertaking (Clerk File No. 20240030D); and
- 28 6. the Paying Agent Agreement (Clerk File No. 20240030E).

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

1 **ARTICLE I**

2 **DEFINITIONS AND GENERAL PROVISIONS**

3 **Section 101. Definitions and Construction.**

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

7 "2017 Election" means the municipal election held in the City on November 7, 2017.

8 "2017 Ballot Questions" means the seven ballot questions approved at the 2017 Election
9 authorizing the City to issue general obligation bonds in the combined maximum aggregate principal
10 amount of \$937,418,500 for the purposes of acquiring, constructing, installing and improving various
11 civic facilities for the City, including (1) \$431,042,500 for transportation and mobility system facilities,
12 (2) \$116,907,000 for cultural facilities, (3) \$75,000,000 for a Denver Health and Hospital Authority
13 outpatient medical center building, (4) \$77,011,000 for public safety system facilities,
14 (5) \$69,343,000 for library system facilities, (6) \$151,615,000 for parks and recreation system
15 facilities, and (7) \$16,500,000 for repairs and improvements to the public facilities system, all as set
16 forth in each of the 2017 Ballot Questions.

17 "2021 Election" means the municipal election held in the City on November 2, 2021.

18 "2021 Ballot Questions" means the four ballot questions approved at the 2021 Election
19 authorizing the City to issue general obligation bonds in the combined maximum aggregate principal
20 amount of \$260,030,000 for the purposes of repairing and improving various civic facilities for the
21 City, including (1) \$104,040,000 for repairs and improvements to facilities systems, (2) \$38,600,000
22 for repairs and improvements to housing and sheltering systems, (3) \$63,320,000 for repairs and
23 improvements to transportation and mobility systems, and (4) \$54,070,000 for repairs and
24 improvements to parks and recreation systems, all as set forth in each of the 2021 Ballot Questions.

25 "Beneficial Owners" means those Persons having beneficial ownership interests in Series
26 2024A-B Bonds or registered in the name of the Securities Depository or a nominee therefor.

27 "Bond Counsel" means an attorney or firm of attorneys of nationally recognized standing in
28 matters pertaining to the tax status of interest on bonds issued by states and their political
29 subdivisions, duly admitted to the practice of law before the highest court of any state of the United
30 States of America or the District of Columbia.

31 "Bond Purchase Agreement" means, to the extent that all or any portion of the Series 2024A-
32 B Bonds are sold pursuant to a negotiated sale or private placement, the Bond Purchase Agreement
33 between the City and the Underwriter or purchaser relating to the sale of such Series 2024A-B

1 Bonds. In the event that none of the Series 2024A-B Bonds are sold by negotiated sale or private
2 placement, all references herein to the Bond Purchase Agreement shall be of no force and effect.

3 “Bonded Indebtedness Interest Fund” means Fund Number 22000 created pursuant to Sec.
4 20-18 of the City Code, or any successor fund.

5 “Bonded Indebtedness Principal Fund” means Fund Number 21000 created pursuant to Sec.
6 20-18 of the City Code, or any successor fund.

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

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

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

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

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

14 “Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking executed
15 by the City relating to the Series 2024A-B Bonds. In the event that all of the Series 2024A-B Bonds
16 are sold by private placement, all references herein to the Continuing Disclosure Undertaking shall
17 be of no force and effect.

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

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

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

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

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

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

6 “Interest Payment Date” means a date designated for the payment of interest on the Series
7 2024A-B Bonds or any other designated securities.

8 “Maturity Date” means a date designated for the payment of principal of the Series 2024A-B
9 Bonds or any other designated securities at maturity.

10 “Mayor” means the Mayor of the City.

11 “Notice of Sale” means, individually, the Series 2024A Notice of Sale or the 2024B Notice of
12 Sale. In the event that none of the Series 2024A-B Bonds are sold by competitive sale, all references
13 herein to a Notice of Sale shall be of no force and effect.

14 “Notices of Sale” means, collectively, the Series 2024A Notice of Sale and the Series 2024B
15 Notice of Sale. In the event that none of the Series 2024A-B Bonds are sold by competitive sale,
16 all references herein to Notices of Sale shall be of no force and effect.

17 “Official Statement” means the Official Statement relating to the Series 2024A-B Bonds. In
18 the event that all of the Series 2024A-B Bonds are sold by private placement, all references herein
19 to the Official Statement shall be of no force and effect.

20 “Ordinance” means this Ordinance.

21 “Outstanding” when used with reference to the Series 2024A-B Bonds as of any particular
22 date, means all of the Series 2024A-B Bonds theretofore duly issued except: any Series 2024A-B
23 Bond canceled by or on behalf of the City at or before such date; any Series 2024A-B Bond deemed
24 to have been paid within the meaning of Section 501 hereof; and any Series 2024A-B Bond in lieu
25 of or in substitution for which another Series 2024A-B Bond shall have been executed and delivered
26 pursuant to Section 309 hereof.

27 “Owner” means the registered owner of any Series 2024A-B Bond.

28 “Participants” means participating underwriters, securities brokers or dealers, banks, trust
29 companies, closing corporations or other persons or entities for which the Securities Depository
30 holds Series 2024A-B Bonds.

31 “Paying Agent” means Zions Bancorporation, National Association, or such successor paying
32 agent, as shall be appointed hereunder.

1 “Paying Agent Agreement” means the Paying Agent, Registrar and Transfer Agent
2 Agreement between the City and the Paying Agent, relating to the Series 2024A-B Bonds.

3 “Permitted Investments” means such investments or reinvestments as are permitted and
4 authorized to be made by the Treasurer pursuant to the Charter and the City’s investment policy.

5 “Person” means a natural person, firm, association, partnership, corporation, limited liability
6 company or public body.

7 “Preliminary Official Statement” means the Preliminary Official Statement relating to the
8 Series 2024A-B Bonds. In the event that all of the Series 2024A-B Bonds are sold by private
9 placement, all references herein to the Preliminary Official Statement shall be of no force and effect.

10 “Record Date” means the 15th day (whether or not a Business Day) of the calendar month
11 next preceding each regularly scheduled interest payment date for the Series 2024A-B Bonds.

12 “Redemption Date” means the date fixed for redemption prior to maturity of the Series 2024A-
13 B Bonds in any notice of prior redemption given by or on behalf of the City.

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

16 “RISE Denver Project” means, collectively, the projects to be undertaken by the City pursuant
17 to the 2021 Ballot Questions approved by the electors of the City at the 2021 Election including
18 repairs and improvements to (1) facilities systems; (2) housing and sheltering systems,
19 (3) transportation and mobility systems, and (4) parks and recreation systems, together with all
20 necessary, incidental or appurtenant properties, facilities, equipment and costs with respect to all of
21 such projects.

22 “Sale Certificate” means one or more certificates in respect of the Series 2024A-B Bonds
23 executed by the Mayor or the Treasurer of the City on or before the date of delivery of such Series
24 2024A-B Bonds setting forth the determinations that may be delegated to such officials pursuant to
25 Section 11-57-205(1) of the Supplemental Act and the determinations that have been delegated to
26 such officials pursuant to the Charter and Section 302 hereof.

27 “Securities Depository” means The Depository Trust Company, New York, New York, hereby
28 designated as the depository for the Series 2024A-B Bonds and includes any nominee or successor
29 thereof.

30 “Series 2018A Bonds” means the City and County of Denver, Colorado, General Obligation
31 Elevate Denver Bonds, Series 2018A, issued in the original aggregate principal amount of
32 \$193,000,000.

1 “Series 2019A Bonds” means the City and County of Denver, Colorado, General Obligation
2 Elevate Denver Bonds, Series 2019A, issued in the original aggregate principal amount of
3 \$81,910,000.

4 “Series 2019C Bonds” means the City and County of Denver, Colorado, General Obligation
5 Elevate Denver Bonds, Series 2019C, issued in the original aggregate principal amount of
6 \$117,265,000.

7 “Series 2020A Bonds” means the City and County of Denver, Colorado, General Obligation
8 Elevate Denver Bonds, Series 2020A, issued in the original aggregate principal amount of
9 \$169,925,000.

10 “Series 2022A Bonds” means the City and County of Denver, Colorado, General Obligation
11 Elevate Denver Bonds, Series 2022A, issued in the original aggregate principal amount of
12 \$246,080,000.

13 “Series 2022B Bonds” means the City and County of Denver, Colorado, General Obligation
14 RISE Denver Bonds, Series 2022B, issued in the original aggregate principal amount of
15 \$81,710,000.

16 “Series 2022C Bonds” means the City and County of Denver, Colorado, General Obligation
17 RISE Denver Bonds, Taxable Series 2022C, issued in the original aggregate principal amount of
18 \$38,600,000.

19 “Series 2024 Costs of Issuance Account” means the account by such name created in
20 Section 402(D) hereof.

21 “Series 2024A Bond Proceeds Fund” means the “City and County of Denver, Colorado,
22 General Obligation Elevate Denver Bonds, Series 2024A, Bond Proceeds Fund” created in
23 Section 402(A) hereof.

24 “Series 2024A Bonds” means the “City and County of Denver, Colorado, General Obligation
25 Elevate Denver Bonds, Series 2024A” issued in the original aggregate principal amount set forth in
26 the Sale Certificate relating to the Series 2024A Bonds.

27 “Series 2024A Debt Service Fund” means the City and County of Denver, Colorado, General
28 Obligation Elevate Denver Bonds, Series 2024A, Debt Service Fund” held by the Paying Agent
29 under the Paying Agent Agreement.

30 “Series 2024A Notice of Sale” means, to the extent that all or any portion of the Series 2024A
31 Bonds are sold by competitive sale, the Notice of Sale relating to such Series 2024A Bonds.

1 “Series 2024B Bond Proceeds Fund” means the “City and County of Denver, Colorado,
2 General Obligation RISE Denver Bonds, Series 2024B, Bond Proceeds Fund” created in
3 Section 402(B) hereof.

4 “Series 2024B Bonds” means the “City and County of Denver, Colorado, General Obligation
5 RISE Denver Bonds, Series 2024B” issued in the original aggregate principal amount set forth in
6 the Sale Certificate relating to the Series 2024B Bonds.

7 “Series 2024B Debt Service Fund” means the City and County of Denver, Colorado, General
8 Obligation RISE Denver Bonds, Series 2024B, Debt Service Fund” held by the Paying Agent under
9 the Paying Agent Agreement.

10 “Series 2024B Notice of Sale” means, to the extent that all or any portion of the Series 2024B
11 Bonds are sold by competitive sale, the Notice of Sale relating to such Series 2024B Bonds.

12 “Special Record Date” means a special date fixed to determine the names and addresses of
13 Owners of the Series 2024A-B Bonds for purposes of paying principal or interest not paid when due
14 or interest accruing after maturity.

15 “State” means the State of Colorado.

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

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

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

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

24 “Underwriter” or “Underwriters” means, as applicable, the underwriter(s) of any of the Series
25 2024A-B Bonds, as designated in the Sale Certificate.

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

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

29 2. Any Series 2024A-B Bonds held by the City shall not be deemed to be
30 Outstanding for the purpose of redemption or of consents hereunder.

31 3. Any inconsistency between the provisions of this Ordinance and those of any
32 applicable State statutes is intended by the Council. To the extent of any such inconsistency, the

1 provisions of this Ordinance shall be deemed made pursuant to the Charter and shall supersede,
2 to the extent permitted by law, the conflicting provisions of such statutes.

3 **Section 102. Successors.** All of the covenants, stipulations, obligations, and
4 agreements by or on behalf of and other provisions for the benefit of the City contained herein shall
5 bind and inure to the benefit of any successors of the City and shall bind and inure to the benefit of
6 any officer, board, district, commission, authority, agent, or instrumentality to whom or to which there
7 shall be transferred by or in accordance with law any right, power, or duty of the City or of their
8 respective successors, if any, the possession of which is necessary or appropriate in order to comply
9 with any such covenants, stipulations, obligations, agreements or other provisions hereof.

10 **Section 103. Parties Interested Herein.** Except as herein otherwise expressly provided,
11 nothing herein is intended or shall be construed to confer upon or to give to any Person, other than
12 the City, the Paying Agent, the Registrar, the Transfer Agent and the Owners from time to time of
13 the Series 2024A-B Bonds, any right, remedy, or claim hereunder. All the covenants, stipulations,
14 promises and agreements herein contained by and on behalf of the City shall be for the sole and
15 exclusive benefit of the City, the Paying Agent, the Registrar, the Transfer Agent and the Owners
16 of the Series 2024A-B Bonds.

17 **Section 104. Ratification.** All action heretofore taken (not inconsistent with the
18 provisions of this Ordinance) by the officers and employees of the City in respect of the sale and
19 delivery of the Series 2024A-B Bonds for that purpose is hereby ratified, approved, and confirmed,
20 including, without limitation, the preparation and distribution of the Preliminary Official Statement.

21 **Section 105. Ordinance Irrepealable.** In consideration of the purchase and acceptance
22 of any Series 2024A-B Bonds by those who own the same from time to time, this Ordinance shall
23 constitute an irrevocable contract between the City and the Owners of the Series 2024A-B Bonds;
24 and this Ordinance shall be and remain irrepealable until the Series 2024A-B Bonds shall be fully
25 paid, canceled or discharged, as herein provided.

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

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

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

1 as are in accordance with the facts and not inconsistent herewith. The Treasurer is authorized to
2 prepare or cause to be prepared, and the Mayor and the Treasurer are authorized and directed to
3 approve, on behalf of the City, and execute a final Official Statement for use in connection with the
4 offering and sale of all or a portion of the Series 2024A-B Bonds in substantially the form of the
5 Preliminary Official Statement, but with such amendments, additions and deletions as are in
6 accordance with the facts and not inconsistent herewith. The execution of a final Official Statement
7 by the Mayor and the Treasurer shall be conclusively deemed to evidence the approval of the form
8 and contents thereof by the City.

9 C. The Notices of Sale are each hereby approved in substantially the forms filed with the
10 Clerk, provided that such Notices of Sale may be completed, corrected or revised as deemed
11 necessary by the Mayor or the Treasurer in order to carry out the purposes of this Ordinance. If
12 any of the Series 2024A-B Bonds are to be sold by competitive sale, the Treasurer is hereby
13 authorized and directed to cause the applicable Notice of Sale to be distributed to prospective
14 bidders on such Series 2024A-B Bonds.

15 D. The Mayor, the Auditor of the City, the Clerk, the Treasurer, and other officers and
16 employees of the City are hereby independently authorized and directed to take all action necessary
17 or appropriate to effect the provisions of this Ordinance, including without limiting the generality of
18 the foregoing, executing, attesting, authenticating and delivering for and on behalf of the City, the
19 Series 2024A-B Bonds, the Continuing Disclosure Undertaking (if applicable), the Paying Agent
20 Agreement, the Bond Purchase Agreement (if applicable), and such other agreements, instruments,
21 certificates and opinions as may be required to implement the transactions contemplated hereby,
22 or as may otherwise be reasonably required by Bond Counsel, the Underwriters or the purchaser(s)
23 of all or any portion of the Series 2024A-B Bonds, and the taking of such other action in cooperation
24 with Bond Counsel, the Underwriters or such purchaser(s) as they may reasonably request to qualify
25 the Series 2024A-B Bonds for offer and sale under the securities laws and regulations of such states
26 and other jurisdictions of the United States as the Underwriters may designate.

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

30

1 bids for such Series 2024A-B Bonds are to be received and recorded by the Treasurer, to receive
2 bids for the purchase of such Series 2024A-B Bonds, to determine the best bid therefor in
3 accordance with the terms and provisions of this Ordinance and the applicable Notice of Sale, to
4 accept a binding bid or bids for such Series 2024A-B Bonds, and to execute any agreement in
5 connection therewith. At the time the Mayor or the Treasurer, as the case may be, signs a contract
6 or accepts a binding bid for any of the Series 2024A-B Bonds, the Mayor or Treasurer shall also
7 simultaneously execute a Sale Certificate setting forth the Underwriter or purchaser of such Series
8 2024A-B Bonds and the terms of such Series 2024A-B Bonds.

9 The Series 2024A-B Bonds or any portion thereof may be sold at different times and may be
10 sold to different Underwriters or purchasers, all as determined by the Mayor or the Treasurer to be
11 in the best interests of the City. The Mayor or the Treasurer may determine that the City will not
12 issue any series of Series 2024A-B Bonds or will issue only one series of the Series 2024A-B Bonds.
13 The City shall not be required to issue all series of Series 2024A-B Bonds. Any series of Series
14 2024A-B Bonds may also be issued in one or more subseries and such subseries may be issued at
15 the same time or at different times, subject to the parameters and restrictions set forth in Section
16 303 hereof.

17 Pursuant to the Charter and the Supplemental Act, the Council hereby further delegates to
18 each of the Mayor or the Treasurer the authority to independently make any determination delegable
19 pursuant to Section 11-57-205(1) of the Supplemental Act, in relation to the Series 2024A-B Bonds,
20 and to include such determinations in the Sale Certificate, subject to the parameters and restrictions
21 set forth in Section 303 hereof.

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

24 **Section 303. Bond Details; Parameters.** Except as hereinafter provided, the Series
25 2024A-B Bonds shall be issued in fully registered form and shall initially be registered in the name
26 of Cede & Co., as nominee for the Securities Depository. Purchases by Beneficial Owners of the
27 Series 2024A-B Bonds shall be made in book-entry form in the denominations of \$5,000 or any
28 integral multiple thereof. The Beneficial Owners of the Series 2024A-B Bonds shall not receive
29 certificates evidencing their interests in the Series 2024A-B Bonds. No Series 2024A-B Bond shall
30 be issued in any denomination larger than the aggregate principal amount maturing on the Maturity
31 Date of such Series 2024A-B Bond, and no Series 2024A-B Bond shall be made payable on more
32 than one Maturity Date.

1 Pursuant to the recommendations of the Committee on Uniform Security Identification
2 Procedures, CUSIP numbers may be printed on the Series 2024A-B Bonds.

3 Notwithstanding the foregoing, any Series 2024A-B Bonds that are purchased pursuant to a
4 private placement shall be registered in the name or names provided by the purchaser of such
5 Series 2024A-B Bonds, and such Series 2024A-B Bonds shall not be required to initially be
6 registered in the name of Cede & Co., or held in book-entry form. The purchaser of any such
7 privately placed Series 2024A-B Bonds shall determine whether CUSIP numbers shall be printed
8 on the Series 2024A-B Bonds that are purchased by such purchaser.

9 The Series 2024A-B Bonds shall be dated their date of delivery, mature, be payable, bear
10 interest payable to the Owners of the Series 2024A-B Bonds from their date to maturity or prior
11 redemption, be sold, comply with the terms and limitations of the applicable 2017 Ballot Questions
12 (in the case of the Series 2024A Bonds), and comply with the terms and limitations of the applicable
13 2021 Ballot Questions (in the case of the Series 2024B Bonds), all as provided in the applicable
14 Sale Certificate, provided that:

15 (i) the Series 2024A Bonds shall mature no later than August 1, 2039 and the Series
16 2024B Bonds shall mature no later than August 1, 2042;

17 (ii) the net effective interest rate on the Series 2024A Bonds shall not exceed 5.00%
18 and the net effective interest rate on the Series 2024B Bonds shall not exceed 5.00%;

19 (iii) the aggregate principal amount of the Series 2024A Bonds shall not exceed
20 \$129,235,000 and the aggregate principal amount of the Series 2024B Bonds shall not exceed
21 \$139,720,000;

22 (iv) the aggregate principal amount, the maximum annual repayment cost and the total
23 repayment cost of the Series 2024A Bonds, when combined with the aggregate principal amount,
24 maximum annual repayment cost and total repayment cost of the Series 2018A Bonds, the Series
25 2019A Bonds, the Series 2019C Bonds, the Series 2020A Bonds and the Series 2022A Bonds
26 previously issued by the City pursuant to the 2017 Election, shall not exceed the amounts authorized
27 in each applicable 2017 Ballot Question and in the notice of election sent to the voters in connection
28 with the 2017 Election;

29 (v) the aggregate principal amount, the maximum annual repayment cost and the total
30 repayment cost of the Series 2024B Bonds, when combined with the aggregate principal amount,
31 the maximum annual repayment cost and total repayment cost of the Series 2022B Bonds and the
32 Series 2022C Bonds previously issued by the City pursuant to the 2021 Election, shall not exceed

1 the amounts authorized in each applicable 2021 Ballot Question and in the notice of election sent
2 to the voters in connection with the 2021 Election; and

3 (vi) the net purchase price of the Series 2024A Bonds shall not be less than 100% of
4 the original principal amount of the Series 2024A Bonds and the net purchase price of the Series
5 2024B Bonds shall be not less than 100% of the original principal amount of the Series 2024B
6 Bonds.

7 The Mayor or the Treasurer, as the case may be, shall approve and set forth in the Sale
8 Certificate the optional and mandatory sinking fund redemption provisions, if any, for the Series
9 2024A-B Bonds.

10 Interest on the Series 2024A-B Bonds shall be calculated on the basis of a 360-day year of
11 twelve 30-day months, payable semiannually on February 1 and August 1, commencing on the date
12 or dates set forth in the Sale Certificate.

13 If the principal of or interest on any Series 2024A-B Bond is not paid as provided herein,
14 interest shall be payable on such unpaid principal or interest at the interest rate specified in the
15 Series 2024A-B Bond until such unpaid principal or interest is paid in full.

16 The principal of, interest on and any premium due in connection with the redemption of the
17 Series 2024A-B Bonds shall be payable in lawful money of the United States of America to the
18 registered Owners of the Series 2024A-B Bonds by the Paying Agent. Except as hereinafter
19 provided, the principal and the final installment of interest shall be payable to the Owner of each
20 Series 2024A-B Bond upon presentation and surrender thereof at maturity or upon prior redemption
21 by check or draft sent to the Owner at the address appearing on the registration books of the City
22 maintained by the Registrar or by wire transfer to such bank or other depository in the United States
23 as the Owner shall designate in writing to the Paying Agent. Except as hereinbefore and hereinafter
24 provided, the interest shall be payable to the Owner of each Series 2024A-B Bond determined as
25 of the close of business on the Record Date irrespective of any transfer of ownership of the Series
26 2024A-B Bond subsequent to the Record Date and prior to such Interest Payment Date by check,
27 draft or wire transfer directed to such Owner as aforesaid. Any principal or interest not paid when
28 due and any interest accruing after maturity shall be payable to the Owner of each Series 2024A-B
29 Bond entitled to receive such principal or interest determined as of the close of business on the
30 Special Record Date, irrespective of any transfer of ownership of the Series 2024A-B Bond
31 subsequent to the Special Record Date and prior to the date fixed by the Paying Agent for the
32 payment of such principal or interest, by check, draft or wire transfer directed to such Owner as
33 aforesaid. Notice of the Special Record Date and of the date fixed for the payment of such interest

1 shall be given by sending a copy thereof by first-class postage prepaid mail at least fifteen (15) days
2 prior to the Special Record Date to the Owner of each Series 2024A-B Bond upon which principal
3 or interest will be paid determined as of the close of business on the day preceding such mailing at
4 the address appearing on the registration books of the City. Any premium shall be payable to the
5 Owner of each Series 2024A-B Bond being redeemed upon presentation and surrender thereof
6 upon prior redemption by check, draft or wire transfer directed to such Owner as aforesaid. So long
7 as the Owner of any Series 2024A-B Bond is the Securities Depository or a nominee therefor, the
8 Securities Depository shall disburse any payments received, through Participants or otherwise, to
9 the Beneficial Owners. If the date for making any payment or giving any notice is not a
10 Business Day, such payment or notice shall be made or given on the next succeeding Business Day
11 with such force and effect as if done on such nominal date.

12 So long as the registered Owner of any Series 2024A-B Bond is the Securities Depository or
13 a nominee therefor, the Securities Depository shall disburse any payments received, through
14 participating underwriters, securities brokers or dealers, banks, trust companies, closing
15 corporations or other persons or entities for which the Securities Depository holds Series 2024A-B
16 Bonds or otherwise, to the Beneficial Owner or Owners thereof.

17 Neither the City nor the Paying Agent shall have any responsibility or obligation for the
18 payment to any Participant, any Beneficial Owner or any other Person (except an Owner of Series
19 2024A-B Bonds) of the principal of, interest on or any premium due on the Series 2024A-B Bonds.

20 Notwithstanding the foregoing provisions or any other provisions of this Ordinance to the
21 contrary, so long as and only with respect to those Series 2024A-B Bonds held in book-entry form,
22 the payment, registration, exchange, transfer and redemption provisions of those Series 2024A-B
23 Bonds shall conform to the requirements of the Securities Depository. And, so long as and only
24 with respect to those Series 2024A-B Bonds not held in book-entry form, the payment, registration,
25 exchange, transfer and redemption provisions of those Series 2024A-B Bonds shall conform to the
26 requirements of this Ordinance and the Sale Certificate.

27 **Section 304. Prior Redemption.** The Series 2024A-B Bonds shall be subject to optional
28 and mandatory sinking fund redemption prior to their respective Maturity Dates as set forth in the
29 Sale Certificate.

30 Series 2024A-B Bonds that are redeemable prior to their respective Maturity Dates may be
31 redeemed in part if issued in denominations that are integral multiples of \$5,000. In such case the
32 Series 2024A-B Bond shall be surrendered in the manner provided for transfers of ownership. Upon
33 payment of the redemption price the Owner shall receive a new Series 2024A-B Bond or Series

1 2024A-B Bonds of authorized denominations in aggregate principal amount equal to the
2 unredeemed portion of the Series 2024A-B Bond surrendered. Such Series 2024A-B Bonds shall
3 be treated as representing a corresponding number of separate Series 2024A-B Bonds in the
4 denomination of \$5,000 each.

5 **Section 305. Notice of Redemption.** Unless waived by the Owners of any Series
6 2024A-B Bonds to be redeemed, notice of redemption shall be given by the Paying Agent in the
7 name of the City by sending a copy thereof by first-class postage prepaid mail, or with respect to
8 those Series 2024A-B Bonds held in book-entry form, by using such other method required by the
9 Securities Depository, not less than thirty (30) days nor more than sixty (60) days prior to the
10 Redemption Date to the Owner of each of the Series 2024A-B Bonds being redeemed determined
11 as of the close of business on the day preceding the first mailing of such notice at the address
12 appearing on the registration books of the City. Such notice shall specify: (i) the number or numbers
13 of the Series 2024A-B Bonds to be redeemed, whether in whole or in part; (ii) the principal amounts
14 thereof; (iii) the CUSIP numbers, if any, of the Series 2024A-B Bonds to be redeemed; (iv) the date
15 the Series 2024A-B Bonds were originally issued; (v) the rate of interest borne by each Series
16 2024A-B Bond to be redeemed; (vi) the maturity date of each Series 2024A-B Bond to be redeemed;
17 (vii) the date fixed for redemption; (viii) that on the Redemption Date there will be due and payable
18 upon each Series 2024A-B Bond or part thereof so to be redeemed at the office of the Paying Agent
19 the principal amount or part thereof plus accrued interest thereon to the Redemption Date and that
20 from and after such date interest will cease to accrue; and, (ix) any other descriptive information
21 determined by the Paying Agent or the Treasurer to be necessary to identify accurately the Series
22 2024A-B Bonds being redeemed. In addition, the Paying Agent is hereby authorized and directed
23 to give such other or further notice as may be required by law and to comply with any operational
24 procedures and requirements of the Securities Depository relating to redemption of bonds and
25 notice thereof. Each such notice of redemption shall be sent at least thirty (30) days before the
26 Redemption Date by first class mail or, with respect to those Series 2024A-B Bonds held in book-
27 entry form, by overnight delivery service or by electronic submission to the Securities Depository.
28 Failure to send any notice as aforesaid or any defect in any notice so sent with respect to any Series
29 2024A-B Bond shall not affect the validity of the redemption proceedings with respect to any other
30 Series 2024A-B Bond. Notwithstanding the foregoing, to the extent that any of the Series 2024A-B
31 Bonds are privately placed and are not held in book-entry form, the Owner of such privately placed
32 Series 2024A-B Bonds may designate in writing to the Treasurer and the Paying Agent a further or

1 different method of sending the notice of redemption to the Owner of such privately placed Series
2 2024A-B Bonds.

3 On or prior to the Redemption Date, the City shall deposit with the Paying Agent sufficient
4 funds to redeem any Series 2024A-B Bonds called for prior redemption on the Redemption Date.
5 Upon such deposit, the Series 2024A-B Bonds or portions thereof to be redeemed shall be due and
6 payable on the Redemption Date, and on the Redemption Date interest shall cease to accrue
7 thereon. Any Series 2024A-B Bonds redeemed prior to their respective Maturity Dates by call for
8 prior redemption or otherwise shall not be reissued and shall be canceled the same as Series
9 2024A-B Bonds paid at or after maturity.

10 Notwithstanding the provisions of this section, any notice of redemption may contain a
11 statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or
12 before the date fixed for redemption sufficient to pay the redemption price of the Series 2024A-B
13 Bonds called for redemption, and that if such funds are not available, such redemption shall be
14 cancelled by written notice to the Owners of such Series 2024A-B Bonds called for redemption in
15 the same manner as the original redemption notice was sent.

16 **Section 306. Negotiability.** Subject to the registration and payment provisions herein
17 provided, the Series 2024A-B Bonds shall be fully negotiable within the meaning of and for the
18 purposes of the Uniform Commercial Code — Investment Securities, and each Owner shall possess
19 all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code —
20 Investment Securities.

21 **Section 307. Execution and Authentication of Bonds.** The Series 2024A-B Bonds
22 shall be executed in the name and on behalf of the City with the manual or facsimile signature of
23 the Mayor, shall be sealed with the manual or facsimile impression of the seal of the City and
24 attested with the manual or facsimile signature of the Clerk and shall be registered and
25 countersigned with the manual or facsimile signature of the Auditor of the City. Each Series 2024A-
26 B Bond shall be authenticated with the manual signature of the Registrar. The Series 2024A-B
27 Bonds bearing the manual or facsimile signatures of the officers in office at the time of the
28 authorization thereof shall be the valid and binding obligations of the City, subject to the requirement
29 of authentication by the Registrar, notwithstanding that before the delivery thereof and payment
30 therefor or before the transfer or exchange thereof any or all of the Persons whose manual or
31 facsimile signatures appear thereon shall have ceased to fill their respective offices. No Series
32 2024A-B Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit
33 under this Ordinance unless the certificate of authentication on such Series 2024A-B Bond shall

1 have been duly executed by the Registrar, and such executed certificate upon any such Series
2 2024A-B Bond shall be conclusive evidence that such Series 2024A-B Bond has been authenticated
3 and delivered under this Ordinance.

4 **Section 308. Registration, Transfer and Exchange of Bonds.** Upon their execution
5 and authentication and prior to their delivery, the Series 2024A-B Bonds shall be registered for the
6 purpose of payment of principal and interest with the Registrar.

7 Neither the City nor the Registrar shall have any responsibility or obligation with respect to
8 the accuracy of the records of the Securities Depository or a nominee therefor or any Participant
9 with respect to any ownership interest in the Series 2024A-B Bonds or the delivery to any
10 Participant, Beneficial Owner or any other person of any notice with respect to the Series 2024A-B
11 Bonds.

12 The Series 2024A-B Bonds shall be transferable only upon the registration books of the City
13 by the Transfer Agent, at the request of the Owner thereof or his, her or its duly authorized attorney-
14 in-fact or legal representative. A Series 2024A-B Bond may be transferred upon surrender thereof
15 together with a written instrument of transfer duly executed by the Owner or his, her or its duly
16 authorized attorney-in-fact or legal representative with guaranty of signature satisfactory to the
17 Transfer Agent, containing written instructions as to the details of the transfer, along with the social
18 security number or federal employer identification number of the transferee and, if the transferee is
19 a trust, the names and social security numbers of the settlors and beneficiaries of the trust. The
20 Transfer Agent shall not be required to transfer ownership of any Series 2024A-B Bond during the
21 fifteen (15) days prior to the first mailing of any notice of redemption for any Series 2024A-B Bond
22 or to transfer ownership of any Series 2024A-B Bond selected for redemption on or after the date
23 of such mailing. The Owner of any Series 2024A-B Bond or Series 2024A-B Bonds may also
24 exchange such Series 2024A-B Bond or Series 2024A-B Bonds for another Series 2024A-B Bond
25 or Series 2024A-B Bonds of authorized denominations. Transfers and exchanges shall be made
26 without charge, except that the Transfer Agent may require payment of a sum sufficient to defray
27 any tax or other governmental charge that may hereafter be imposed in connection with any transfer
28 or exchange of Series 2024A-B Bonds. No transfer of any Series 2024A-B Bond shall be effective
29 until entered on the registration books of the City. In the case of every transfer or exchange, the
30 Registrar shall authenticate and the Transfer Agent shall deliver to the new Owner a new Series
31 2024A-B Bond or Series 2024A-B Bonds of the same aggregate principal amount maturing in the
32 same year and bearing interest at the same per annum rate as the Series 2024A-B Bond or Series
33 2024A-B Bonds surrendered. Such Series 2024A-B Bonds shall be dated as of their date of

1 authentication. New Series 2024A-B Bonds delivered upon any transfer or exchange shall be valid
2 obligations of the City, evidencing the same obligations as the Series 2024A-B Bonds surrendered,
3 shall be secured by this Ordinance, and shall be entitled to all of the security and benefits hereof to
4 the same extent as the Series 2024A-B Bonds surrendered. The City may deem and treat the
5 Person in whose name any Series 2024A-B Bond is last registered upon the books of the City as
6 the absolute Owner thereof for the purpose of receiving payment of the principal of, interest on and
7 any premium due in connection with such Series 2024A-B Bond and for all other purposes, and all
8 such payments so made to such Person or upon his, her or its order shall be valid and effective to
9 satisfy and discharge the liability of the City upon such Series 2024A-B Bond to the extent of the
10 sum or sums so paid, and the City shall not be affected by any notice to the contrary.

11 Neither the City nor the Transfer Agent shall have any responsibility or obligation with respect
12 to the accuracy of the records of the Securities Depository or its Participants regarding any
13 ownership interest in the Series 2024A-B Bonds or transfers thereof.

14 The City may remove the Securities Depository and the Securities Depository may resign by
15 giving sixty (60) days' written notice to the other of such removal or resignation. Additionally, the
16 Securities Depository shall be removed sixty (60) days after receipt by the City of written notice from
17 the Securities Depository to the effect that the Securities Depository has received written notice
18 from Participants having interests, as shown in the records of the Securities Depository, in an
19 aggregate principal amount of not less than 50% of the aggregate principal amount of the then-
20 Outstanding Series 2024A-B Bonds held in book-entry form to the effect that the Securities
21 Depository is unable or unwilling to discharge its responsibilities or a continuation of the requirement
22 that all of the Outstanding Series 2024A-B Bonds be registered in the name of the Securities
23 Depository or a nominee therefor is not in the best interests of the Beneficial Owners. Upon the
24 removal or resignation of the Securities Depository, the Securities Depository shall take such action
25 as may be necessary to assure the orderly transfer of the computerized book-entry system with
26 respect to the Series 2024A-B Bonds held in book-entry form to a successor securities depository
27 or if no successor securities depository is appointed as herein provided, the transfer of the Series
28 2024A-B Bonds in certificate form to the Beneficial Owners or their designees. Upon the giving of
29 notice by the City of the removal of the Securities Depository, the giving of notice by the Securities
30 Depository of its resignation or the receipt by the City of notice with respect to the written notice of
31 Participants referred to herein, the City may, within sixty (60) days after the giving of such notice,
32 appoint a successor securities depository upon such terms and conditions as the City shall impose.
33 Any such successor securities depository shall at all times be a registered clearing agency under

1 the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation,
2 and in good standing thereunder. If the City fails to appoint a successor securities depository within
3 such time period, the Series 2024A-B Bonds shall no longer be restricted to be registered in the
4 name of the Securities Depository or a nominee therefor, but may be registered in whatever name
5 or names Owners transferring or exchanging Series 2024A-B Bonds shall designate.

6 **Section 309. Lost or Stolen Bonds.** If any Series 2024A-B Bond shall be lost, stolen,
7 destroyed or mutilated, the Transfer Agent shall, upon receipt of such evidence, information,
8 indemnity and reimbursement for expenses relating thereto as it and the City may reasonably
9 require, authenticate and deliver a replacement Series 2024A-B Bond or Series 2024A-B Bonds of
10 the same aggregate principal amount, interest rate, series and Maturity Date, bearing a number or
11 numbers not previously assigned. If such lost, stolen, destroyed or mutilated Series 2024A-B Bond
12 shall have become due and payable or is about to become due and payable, the Paying Agent may
13 pay such Series 2024A-B Bond in lieu of replacement.

14 **Section 310. Delivery and Cancellation of Bonds.** The officers of the City are
15 authorized to deliver to the Registrar fully executed unauthenticated Series 2024A-B Bonds in such
16 quantities as may be convenient to be held in custody by the Registrar pending use as herein
17 provided.

18 Whenever any Series 2024A-B Bond shall be surrendered to the Paying Agent upon payment
19 thereof or to the Transfer Agent for the transfer, exchange or replacement as provided herein, such
20 Series 2024A-B Bond shall be promptly canceled by the Paying Agent or Transfer Agent, which
21 cancellation shall be reported to the Council and certified by the Auditor to the Mayor pursuant to
22 the Charter.

23 **ARTICLE IV**

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

25 **Section 401. Delivery.** After the Series 2024A-B Bonds have been duly executed,
26 authenticated and registered as provided herein, the Treasurer shall cause the Series 2024A-B
27 Bonds to be delivered to the purchaser of the Series 2024A-B Bonds, as applicable, or to
28 Underwriters, as applicable, or at the request of the Underwriters to the Securities Depository upon
29 receipt of the agreed purchase price for each series of the Series 2024A-B Bonds set forth in the
30 Sale Certificate. Except as provided below, the proceeds of the Series 2024A-B Bonds shall be
31 applied solely to pay the costs of the Elevate Denver Project (in the case of the Series 2024A Bonds)
32 or pay the costs of the RISE Denver Project (in the case of the Series 2024B Bonds), and to pay
33 the costs of issuance of the Series 2024A-B Bonds in connection therewith. Neither the purchaser,

1 the Underwriters nor any subsequent Owner of any Series 2024A-B Bond shall in any manner be
2 responsible for the application or disposal by the City or by any of its officers, agents and employees
3 of any of the proceeds of the Series 2024A-B Bonds.

4 **Section 402. Application of Proceeds of Series 2024A-B Bonds.** The net proceeds of
5 the Series 2024A-B Bonds, upon their receipt, shall be accounted for or applied in the following
6 manner and priority:

7 A. First, proceeds of the Series 2024A Bonds in the amount set forth in the Sale
8 Certificate shall be credited to a separate book account hereby created, which shall be under the
9 control of the Treasurer, maintained to defray the costs of the Elevate Denver Project and
10 designated as the “City and County of Denver, Colorado, General Obligation Elevate Denver Bonds,
11 Series 2024A, Bond Proceeds Fund” (the “Series 2024A Bond Proceeds Fund”). All investment
12 income earned on proceeds of the Series 2024A Bonds on deposit in the Series 2024A Bond
13 Proceeds Fund shall also be credited to such account. Any net original issue premium received by
14 the City from the sale of the Series 2024A Bonds shall be credited to the Series 2024A Bond
15 Proceeds Fund.

16 Upon completion of the portion of the Elevate Denver Project financed with the proceeds of
17 the Series 2024A Bonds, any unexpended proceeds of the Series 2024A Bonds together with any
18 other amounts remaining in the Series 2024A Bond Proceeds Fund, shall be transferred to the
19 Paying Agent for deposit into the Series 2024A Debt Service Fund.

20 B. Second, proceeds of the Series 2024B Bonds in the amount set forth in the Sale
21 Certificate shall be credited to a separate book account hereby created, which shall be under the
22 control of the Treasurer, maintained to defray the costs of the RISE Denver Project and designated
23 as the “City and County of Denver, Colorado, General Obligation RISE Denver Bonds, Series
24 2024B, Bond Proceeds Fund” (the “Series 2024B Bond Proceeds Fund”). All investment income
25 earned on proceeds of the Series 2024B Bonds on deposit in the Series 2024B Bond Proceeds
26 Fund shall also be credited to such account. Any net original issue premium received by the City
27 from the sale of the Series 2024B Bonds shall be credited to the Series 2024B Bond Proceeds
28 Fund.

29 Upon completion of the portion of the RISE Denver Project financed with the proceeds of the
30 Series 2024B Bonds, any unexpended proceeds of the Series 2024B Bonds together with any other
31 amounts remaining in the Series 2024B Bond Proceeds Fund shall be transferred to the Paying
32 Agent for deposit in the Series 2024B Debt Service Fund.

1 C. Third, there shall be deposited into the Series 2024 Costs of Issuance Account hereby
2 created with the Paying Agent and designated as the “City and County of Denver, Colorado, General
3 Obligation Bonds, Series 2024, Costs of Issuance Account” (the “Series 2024 Costs of Issuance
4 Account”) such proceeds of the Series 2024A Bonds and the Series 2024B Bonds, as applicable,
5 as set forth in the applicable Sale Certificates to pay, together with other funds of the City legally
6 available for said purpose, the costs of issuance of the Series 2024A-B Bonds. The Paying Agent
7 may create subaccounts of the Series 2024 Costs of Issuance Account.

8 Any amounts on deposit in the Series 2024 Costs of Issuance Account remaining after the
9 payment of all the costs of issuance of the Series 2024A-B Bonds shall be transferred to the Series
10 2024A Bond Proceeds Fund and the Series 2024B Bond Proceeds Fund in a prorata amount equal
11 to the percentage of proceeds of each Series of Series 2024A-B Bonds initially deposited to the
12 Series 2024 Costs of Issuance Account, as determined by the Treasurer.

13 The City shall proceed with all due diligence to complete the portion of the Elevate Denver
14 Project being financed with the proceeds of the Series 2024A Bonds.

15 The City shall proceed with all due diligence to complete the portion of the RISE Denver
16 Project being financed with the proceeds of the Series 2024B Bonds.

17 **Section 403. Rebate Account.** The City shall transfer into a special account hereby
18 created, which shall be under the control of the Treasurer, and designated as the “City and County
19 of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2024A and General
20 Obligation RISE Denver Bonds, Series 2024B, Rebate Account” (the “Series 2024 Rebate Account”)
21 the estimated amounts of arbitrage rebate, if any, and penalties, if any, due to the federal
22 government under Sections 103 and 148 of the Tax Code and the regulations thereunder relating
23 to the Series 2024A-B Bonds. Transfer of said amounts shall be made from any or all of the funds
24 or accounts referred to herein, to the extent of funds available therefore, but the required arbitrage
25 rebate payments shall be made to the federal government from any legally available funds if there
26 are no proceeds of the Series 2024A-B Bonds or ad valorem tax receipts or investment earnings
27 thereon deposited in the funds or accounts referred to herein available for such purpose. The
28 amounts so transferred shall be such that within sixty (60) days after each computation date
29 selected by the City in accordance with Section 148(f) of the Tax Code and the regulations
30 thereunder the amount in the Series 2024 Rebate Account is at least equal to the greater of (1) the
31 amount that the City estimates is rebatable on account of investment during the applicable period
32 or (2) such other amount as the City deems necessary or prudent to provide for payment of the

1 amount actually rebatable in accordance with Section 148(f) of the Tax Code and the regulations
2 thereunder.

3 The City shall compute the amount actually rebatable as of each installment computation
4 date and pay the United States Treasury ninety percent (90%) thereof within sixty (60) days and the
5 balance, together with interest and penalties, if any, as required by Section 148(f) of the Tax Code
6 and the regulations thereunder, within sixty (60) days after all the Series 2024A-B Bonds have been
7 discharged, provided that computations and payments may be made on other bases, at other times
8 and in other amounts, or omitted altogether, to the extent nationally recognized Bond Counsel
9 opines that such action will not adversely affect the tax treatment of interest on the Series 2024A-B
10 Bonds.

11 The City shall hold the Series 2024 Rebate Account separate and apart from all other funds
12 and accounts of the City and shall maintain the Series 2024 Rebate Account until sixty (60) days
13 after all the Series 2024A-B Bonds have been discharged. The City shall retain the records of the
14 determinations of the amounts required to be deposited in the Series 2024 Rebate Account, of the
15 proceeds of any investments of moneys in the Series 2024 Rebate Account and of the amounts
16 paid to the United States Treasury until the date six (6) years after the discharge of the last of the
17 Series 2024A-B Bonds.

18 **Section 404. Bonded Indebtedness Principal Fund; Bonded Indebtedness Interest**
19 **Fund; Pledge.** For the purpose of paying interest on the Series 2024A-B Bonds as the same
20 becomes due and the principal of the Series 2024A-B Bonds as they mature or become subject to
21 mandatory sinking fund redemption, there shall be levied each year on all the taxable property in
22 the City, in addition to all other taxes, ad valorem taxes sufficient to pay such principal and interest
23 promptly as the same become due, and such taxes, when collected, shall be deposited into the
24 Bonded Indebtedness Principal Fund and the Bonded Indebtedness Interest Fund, as appropriate.
25 In addition, all investment income earned on any funds held or received by the Paying Agent
26 pursuant to the Paying Agent Agreement that are required to be remitted by the Paying Agent to
27 the City shall be deposited by the City in either the Bonded Indebtedness Principal Fund or the
28 Bonded Indebtedness Interest Fund as the Treasurer may determine. Nothing herein prevents the
29 City from depositing into such funds and applying to the payment of the principal of and interest on
30 the Series 2024A-B Bonds any other funds that may be in its treasury and available for that purpose,
31 and upon such payments the levies herein provided may thereupon to such extent be diminished.

32 The sums hereinbefore provided to pay the principal and interest on the Series 2024A-B
33 Bonds due in the year 2024 and thereafter are hereby appropriated for those purposes, and such

1 amounts for each year shall be included in the annual budget and appropriation bill or bills to be
2 adopted and passed by the Council in each year while any of the Series 2024A-B Bonds are
3 outstanding and unpaid. No constitutional or Charter or City Code provision enacted or to become
4 effective after the issuance of the Series 2024A-B Bonds shall in any manner be construed as
5 limiting or impairing the obligation of the City to levy general ad valorem taxes without limitation as
6 to rate and in an amount sufficient to pay the principal of and interest on the Series 2024A-B Bonds
7 as they become due.

8 The full faith and credit of the City are hereby pledged for the punctual payment of the
9 principal of and interest on the Series 2024A-B Bonds.

10 It shall be the duty of the Council annually at the time and in the manner provided by law for
11 levying other taxes, if such action is necessary to comply with the provisions hereof, to ratify and
12 carry out the provisions hereof with reference to the levy and collection of taxes, and the Council
13 shall require the officers of the City to levy, extend and collect such taxes in the manner provided
14 by law for the purpose of providing funds to pay the principal of and interest on each of the Series
15 2024A-B Bonds promptly as the same become due. Such taxes, when collected, shall be kept for
16 and applied only to the payment of the principal of and interest on the Series 2024A-B Bonds as
17 hereinbefore specified.

18 **Section 405. Appropriation and Payment of Moneys.** The Treasurer is hereby
19 authorized and directed to pay or cause to be paid the interest on the Series 2024A-B Bonds as the
20 same becomes due and the principal of the Series 2024A-B Bonds at maturity or upon prior
21 redemption without further warrant or order. The moneys, proceeds of the Series 2024A-B Bonds
22 and interest earnings thereon, deposited in the funds and accounts referred to or created herein are
23 hereby appropriated for the purposes of Sections 402, 403 and 404 hereof.

24 **Section 406. Tax Covenants.**

25 A. The City covenants for the benefit of the registered owners of the Series 2024A-B
26 Bonds that it will not take any action or omit to take any action with respect to such Series 2024A-
27 B Bonds, the proceeds thereof, any other funds of the City or any facilities financed with the
28 proceeds of such Series 2024A-B Bonds if such action or omission (i) would cause the interest on
29 all or any portion of the Series 2024A-B Bonds to lose its excludability from gross income for federal
30 income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on all or any
31 portion of the Series 2024A-B Bonds to become a specific preference item for purposes of federal
32 alternative minimum tax under the Tax Code, except as such interest is taken into account in
33 determining the annual adjusted financial statement income of applicable corporations (as defined

1 in Section 59(k) of the Tax Code) for the purpose of computing the alternative minimum tax imposed
2 on corporations, or (iii) would cause interest on all or any portion of the Series 2024A-B Bonds to
3 lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income
4 under present Colorado law. The foregoing covenant shall remain in full force and effect
5 notwithstanding the payment in full or defeasance of the Series 2024A-B Bonds until the date on
6 which all obligations of the City in fulfilling the above covenant under the Tax Code and Colorado
7 law have been met.

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

11 **Section 407. Ordinance to Constitute Contract.** In consideration of the purchase and
12 acceptance of any or all of the Series 2024A-B Bonds by the Owners from time to time, the
13 provisions of this Ordinance shall be part of the contract between the City and the Owners from time
14 to time, to the effect and with the purpose set forth herein.

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

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

25 **Section 410. Conditions Precedent.** Upon the date of issuance of the Series 2024A-B
26 Bonds, all conditions, acts and things required by the Constitution and laws of the State or the
27 Charter and ordinances of the City to exist, to have happened and to have been performed
28 precedent to or in the issuance of the Series 2024A-B Bonds shall exist, have happened, and have
29 been performed; and the Series 2024A-B Bonds, together with all other obligations of the City, shall
30 be within every other limitation prescribed by the State Constitution and the Charter.

31 **ARTICLE V**
32 **DEFEASANCE**

- 1 2. The tenure and identity of the officials of the City;
- 2 3. The actual valuation of the taxable property in the City and the indebtedness of
- 3 the City;
- 4 4. The exclusion from gross income of interest on the Series 2024A-B Bonds for
- 5 federal and State income tax purposes;
- 6 5. The delivery of the Series 2024A-B Bonds and the receipt of the purchase price
- 7 for each series; and
- 8 6. If in accordance with fact, stating the absence of pending litigation affecting the
- 9 validity thereof.

10 C. The assembly and dissemination of financial and other information concerning the City
11 and the Series 2024A-B Bonds, including the Preliminary Official Statement (if applicable), the
12 Notices of Sale (if applicable), and the Official Statement (if applicable).

13 D. The sale and issuance of the Series 2024A-B Bonds in accordance with the provisions
14 of the Sale Certificate, Notice of Sale or Bond Purchase Agreement (as the case may be), and this
15 Ordinance.

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

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

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ARTICLE VII
FORM OF BONDS

Subject to the provisions of this Ordinance and the Sale Certificate, each Series of the Series 2024A-B Bonds shall be in substantially the following form, with such omissions, insertions, endorsements and variations as may be required by the circumstances and as shall be consistent with this Ordinance and the applicable Sale Certificate.

Each Series 2024A-B Bond shall recite in substance that the Series 2024A-B Bond is issued by the City under the authority of this Ordinance, the State Constitution, the Charter, the City Code, the Supplemental Act, the 2017 Election (with respect to the Series 2024A Bonds) and the 2021 Election (with respect to the Series 2024B Bonds).

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

1 [Form of Series 2024A-B Bond]

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

9
10 UNITED STATES OF AMERICA
11 STATE OF COLORADO
12 CITY AND COUNTY OF DENVER, COLORADO
13 GENERAL OBLIGATION
14 [ELEVATE DENVER BOND] [RISE DENVER BOND]
15 SERIES 2024 [A] [B]

16 No. R-_____ \$ _____
INTEREST RATE MATURITY DATE ORIGINAL DATE [CUSIP _____]
% August 1, _____, 2024 _____

17
18 REGISTERED OWNER: _____
19 PRINCIPAL AMOUNT: _____ Thousand Dollars

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

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

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

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

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

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

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

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

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

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

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

20 It is hereby recited, certified and warranted that the issuance of this Bond has been duly
21 authorized by a majority of the electors of the City qualified to vote and voting on the ballot questions
22 submitted at an election held in the City on [November 7, 2017] [November 2, 2021] for the purposes
23 described therein.

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

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

1 COMMITTEE APPROVAL DATE: March 5, 2024

2 MAYOR-COUNCIL DATE: March 12, 2024

3 PASSED BY THE COUNCIL: _____

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____;

10 PREPARED BY: BUTLER SNOW LLP

11 REVIEWED BY: Bradley T. Neiman, Assistant City Attorney DATE: March 21, 2024

12

13 Pursuant to Section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the office of
14 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
15 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to
16 § 3.2.6 of the Charter.

17 Kerry Tipper, Denver City Attorney

18 BY: Anshul Bagga, Assistant City Attorney DATE: Mar 21, 2024