

1 **BY AUTHORITY**

2 ORDINANCE NO. \_\_\_\_\_  
3 SERIES OF 2019

COUNCIL BILL NO. CB19-0283  
COMMITTEE OF REFERENCE:  
Finance & Governance

4  
5 **A BILL**

6 **For an ordinance authorizing the issuance of (1) the “City and County of Denver,**  
7 **Colorado, General Obligation Elevate Denver Bonds, Series 2019A” for the**  
8 **purpose of financing and defraying the cost of acquiring, constructing, installing**  
9 **and improving various civic facilities; and (2) the “City and County of Denver,**  
10 **Colorado, General Obligation Better Denver and Zoo Refunding Bonds, Series**  
11 **2019B” for the purpose of refunding, paying and discharging all of the City’s**  
12 **outstanding General Obligation Better Denver and Zoo Bonds, Series 2009A**  
13 **maturing after August 1, 2019; providing for the levy of general ad valorem taxes**  
14 **to pay the principal of and interest on the Series 2019A-B Bonds; and making other**  
15 **provisions relating thereto.**

16 **PREFACE**

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

19 **DEFINITIONS**

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

22 **RECITALS**

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

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

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

35 (D) The City has previously issued its City and County of Denver, Colorado, General  
36 Obligation Elevate Denver Bonds, Series 2018A (the “Series 2018A Bonds”) in the aggregate

1 principal amount of \$193,000,000 pursuant to the authority conferred at the 2017 Election, and  
2 allocated all of the proceeds thereof to the Elevate Denver Project.

3 (E) The City has previously issued its City and County of Denver, Colorado, General  
4 Obligation Better Denver and Zoo Bonds, Series 2009A (the "Series 2009A Bonds") pursuant to  
5 authority conferred at elections held on November 2, 1999 and on November 6, 2007.

6 (F) Pursuant to this Ordinance, the City wishes to issue (1) its City and County of Denver,  
7 Colorado, General Obligation Elevate Denver Bonds, Series 2019A (the "Series 2019A Bonds") in  
8 order to finance a portion of the Elevate Denver Project, and (2) its City and County of Denver,  
9 Colorado, General Obligation Better Denver and Zoo Refunding Bonds, Series 2019B (the "Series  
10 2019B Bonds") in order to finance the Refunding Project. The Series 2019A Bonds and the Series  
11 2019B Bonds shall be collectively referred to herein as the Series 2019A-B Bonds.

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

15 (H) The Treasurer has provided the written notification to the Council required pursuant to  
16 Section 20-93 of the City Code, and the Treasurer has not taken any action obligating the City to  
17 issue any of the Series 2019A-B Bonds until at least fifteen (15) days after receipt of such notice.

18 (I) The Council has determined it is necessary and in the best interests of the City that  
19 the City undertake the financing of a portion of the Elevate Denver Project and the Refunding Project  
20 and defray the costs thereof by issuing the Series 2019A-B Bonds and does hereby declare:

21 1. The public interest, safety and welfare require the issuance of the Series 2019A-B  
22 Bonds;

23 2. Each series of the Series 2019A-B Bonds shall be issued pursuant to the provisions  
24 of this Ordinance, a related Sale Certificate and the provisions of the respective Notices of Sale; and

25 3. All acts, conditions and things required by law to exist, to have happened and to  
26 have been performed as a condition to the issuance of the Series 2019A-B Bonds do or will exist,  
27 have happened or will happen and have been or will be performed in regular and due time, form and  
28 manner as required by law.

29 (J) There have been filed in the office of the Clerk, the proposed forms of the following  
30 documents with respect to the Series 2019A-B Bonds:

31 1. the Preliminary Official Statement relating to the Series 2019A-B Bonds (Clerk File  
32 No. 20190015);

33 2. the Series 2019A Notice of Sale (Clerk File No. 20190016);

- 1 3. the Series 2019B Notice of Sale (Clerk File No. 20190017);
- 2 4. the Continuing Disclosure Undertaking (Clerk File No. 20190018);
- 3 5. the Paying Agent Agreement (Clerk File No. 20190019); and
- 4 6. the Escrow Agreement (Clerk File No. 20190020).

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

7 **Section 101. DEFINITIONS AND GENERAL PROVISIONS.**

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

11 "2017 Election" means the municipal election held in the City on November 7, 2017.

12 "Ballot Questions" means the seven ballot questions approved at the 2017 Election  
13 authorizing the City to issue general obligation bonds in the maximum aggregate principal amount  
14 of \$937,418,500 for the purposes of acquiring, constructing, installing and improving various civic  
15 facilities for the City, including (1) \$431,042,500 for transportation and mobility system facilities,  
16 (2) \$116,907,000 for cultural facilities, (3) \$75,000,000 for a Denver Health and Hospital Authority  
17 outpatient medical center building, (4) \$77,011,000 for public safety system facilities,  
18 (5) \$69,343,000 for library system facilities, (6) \$151,615,000 for parks and recreation system  
19 facilities, and (7) \$16,500,000 for repairs and improvements to the public facilities system, all as set  
20 forth in each of the Ballot Questions.

21 "Beneficial Owners" means those Persons having beneficial ownership interests in Series  
22 2019A-B Bonds or registered in the name of the Securities Depository or a nominee therefor.

23 "Business Day" means any day other than a Saturday, Sunday, legal holiday or any other day  
24 on which the office of the Paying Agent, the Registrar or the Transfer Agent is authorized or required  
25 by law to remain closed.

26 "Charter" means the home rule charter of the City, as amended from time to time.

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

28 "City Code" means the Revised Municipal Code of the City, as amended from time to time.

29 "Clerk" means the Clerk and Recorder, *ex-officio* Clerk, of the City.

30 "Continuing Disclosure Undertaking" means the Continuing Disclosure Undertaking executed  
31 by the City relating to the Series 2019A-B Bonds.

32 "Council" means the City Council of the City.

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

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

10          “Escrow Agent” means Zions Bancorporation, National Association, as escrow agent.

11          “Escrow Agreement” means the Escrow Agreement between the City and the Escrow Agent,  
12 as escrow agent, relating to the Series 2019B Bonds and the Refunded Bonds.

13          “Escrow Fund” means the “City and County of Denver, Colorado, General Obligation Better  
14 Denver and Zoo Refunding Bonds, Series 2019B, Escrow Fund” created in Section 402 herein.

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

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

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

26          “Interest Payment Date” means a date designated for the payment of interest on the Series  
27 2019A-B Bonds or any other designated securities.

28          “Maturity Date” means a date designated for the payment of principal of the Series 2019A-B  
29 Bonds or any other designated securities at maturity.

30          “Mayor” means the Mayor of the City.

31          “Notices of Sale” means, collectively, the Series 2019A Notice of Sale prepared for the  
32 competitive sale of the Series 2019A Bonds and the Series 2019B Notice of Sale prepared for the  
33 competitive sale of the Series 2019B Bonds.

1           “Official Statement” means the Official Statement relating to the Series 2019A-B Bonds.

2           “Ordinance” means this Ordinance.

3           “Outstanding” when used with reference to the Series 2019A-B Bonds as of any particular  
4 date, means all the Series 2019A-B Bonds theretofore duly issued except: any Series 2019A-B  
5 Bond canceled by or on behalf of the City at or before such date; any Series 2019A-B Bond deemed  
6 to have been paid within the meaning of Section 501 hereof; and any Series 2019A-B Bond in lieu  
7 of or in substitution for which another Series 2019A-B Bond shall have been executed and delivered  
8 pursuant to Section 309 hereof.

9           “Owner” means the registered owner of any Series 2019A-B Bond.

10          “Participants” means participating underwriters, securities brokers or dealers, banks, trust  
11 companies, closing corporations or other persons or entities for which the Securities Depository  
12 holds Series 2019A-B Bonds.

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

15          “Paying Agent Agreement” means the Paying Agent, Registrar and Transfer Agent  
16 Agreement between the City and the Paying Agent, relating to the Series 2019A-B Bonds.

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

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

21          “Preliminary Official Statement” means the Preliminary Official Statement relating to the  
22 Series 2019A-B Bonds.

23          “Record Date” means the 15th day (whether or not a Business Day) of the calendar month  
24 next preceding each regularly scheduled interest payment date for the Series 2019A-B Bonds.

25          “Redemption Date” means the date fixed for redemption prior to maturity of the Series 2019A-  
26 B Bonds in any notice of prior redemption given by or on behalf of the City.

27          “Refunded Bonds” means all of the outstanding Series 2009A Bonds maturing after August 1,  
28 2019 currently outstanding in the aggregate principal amount of \$54,840,000.

29          “Refunding Act” means the Public Securities Refunding Act, constituting part 1 of article 56 of  
30 title 11, Colorado Revised Statutes, as amended.

31          “Refunding Project” means the refunding of the Refunded Bonds in accordance with the  
32 Escrow Agreement.

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

3           “Sale Certificate” means a certificate in respect of each series of the Series 2019A-B Bonds  
4 executed by the Mayor or the Treasurer of the City on or before the date of delivery of the applicable  
5 Series 2019A-B Bonds setting forth the determinations that may be delegated to such officials  
6 pursuant to Section 11-57-205(1) of the Supplemental Act and the determinations that have been  
7 delegated to such officials pursuant to the Charter and Section 302 hereof.

8           “Securities Depository” means The Depository Trust Company, New York, New York, hereby  
9 designated as the depository for the Series 2019A-B Bonds and includes any nominee or successor  
10 thereof.

11           “Series 2009A Bonds” means the “City and County of Denver, Colorado, General Obligation  
12 Better Denver and Zoo Bonds, Series 2009A” issued in the original aggregate principal amount of  
13 \$104,500,000 and currently outstanding in the aggregate principal amount of \$62,540,000.

14           “Series 2018A Bonds” means the “City and County of Denver, Colorado, General Obligation  
15 Elevate Denver Bonds, Series 2018A issued in the original aggregate principal amount of  
16 \$193,000,000.

17           “Series 2019A Bond Proceeds Fund” means the “City and County of Denver, Colorado,  
18 General Obligation Elevate Denver Bonds, Series 2019A, Bond Proceeds Fund” created in  
19 Section 402 hereof.

20           “Series 2019A Bonds” means the “City and County of Denver, Colorado, General Obligation  
21 Elevate Denver Bonds, Series 2019A,” issued in the original aggregate principal amount set forth in  
22 the applicable Sale Certificate.

23           “Series 2019B Bonds” means the “City and County of Denver, Colorado, General Obligation  
24 Better Denver and Zoo Refunding Bonds, Series 2019B,” issued in the original aggregate principal  
25 amount set forth in the applicable Sale Certificate.

26           “Series 2019A-B Bonds” means, collectively, the Series 2019A Bonds and the Series 2019B  
27 Bonds.

28           “Series 2019A-B Costs of Issuance Account” means the account by such name created in  
29 Section 402 hereof.

30           “Series 2019A-B Rebate Account” means the account by such name created in Section 403  
31 hereof.

1           “Special Record Date” means a special date fixed to determine the names and addresses of  
2 Owners of the Series 2019A-B Bonds for purposes of paying principal or interest not paid when due  
3 or interest accruing after maturity.

4           “State” means the State of Colorado.

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

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

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

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

13           “Underwriter or Underwriters” means the underwriter or underwriters of each series of the  
14 Series 2019A-B Bonds as designated in the applicable Sale Certificate.

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

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

18               b.    Any Series 2019A-B Bonds held by the City shall not be deemed to be  
19 Outstanding for the purpose of redemption or of consents hereunder.

20               c.    Any inconsistency between the provisions of this Ordinance and those of any  
21 applicable State statutes is intended by the Council. To the extent of any such inconsistency, the  
22 provisions of this Ordinance shall be deemed made pursuant to the Charter and shall supersede, to  
23 the extent permitted by law, the conflicting provisions of such statutes.

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

31           **Section 103.    Parties Interested Herein.** Except as herein otherwise expressly provided,  
32 nothing herein is intended or shall be construed to confer upon or to give to any Person, other than  
33 the City, the Paying Agent, the Registrar, the Transfer Agent, the Escrow Agent and the Owners

1 from time to time of the Series 2019A-B Bonds, any right, remedy, or claim hereunder. All the  
2 covenants, stipulations, promises and agreements herein contained by and on behalf of the City  
3 shall be for the sole and exclusive benefit of the City, the Paying Agent, the Registrar, the Transfer  
4 Agent, the Escrow Agent and the Owners of the Series 2019A-B Bonds.

5 **Section 104. Ratification.** All action heretofore taken (not inconsistent with the provisions  
6 of this Ordinance) by the officers and employees of the City in respect of the sale and delivery of the  
7 Series 2019A-B Bonds for that purpose is hereby ratified, approved, and confirmed, including,  
8 without limitation, the preparation and distribution of the Preliminary Official Statement.

9 **Section 105. Ordinance Irrepealable.** In consideration of the purchase and acceptance  
10 of any Series 2019A-B Bonds by those who own the same from time to time, this Ordinance shall  
11 constitute an irrevocable contract between the City and the Owners of the Series 2019A-B Bonds;  
12 and this Ordinance shall be and remain irrepealable until the Series 2019A-B Bonds shall be fully  
13 paid, canceled or discharged, as herein provided.

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

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

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

20 **Section 109. Recordation and Authentication.** This Ordinance shall be recorded after  
21 its passage in a Book of Ordinances of the City, kept for that purpose, and authenticated by the  
22 signature of the Mayor and attested and countersigned by the Clerk.





1 C. The printing, distribution and use of the Preliminary Official Statement in substantially  
2 the form on file with the Clerk is hereby approved, with such amendments, additions and deletions  
3 as are in accordance with the facts and not inconsistent herewith. The Treasurer is authorized to  
4 prepare or cause to be prepared, and the Mayor and the Treasurer are authorized and directed to  
5 approve, on behalf of the City, and execute a final Official Statement for use in connection with the  
6 offering and sale of the Series 2019A-B Bonds in substantially the form of the Preliminary Official  
7 Statement, but with such amendments, additions and deletions as are in accordance with the facts  
8 and not inconsistent herewith. The execution of a final Official Statement by the Mayor and the  
9 Treasurer shall be conclusively deemed to evidence the approval of the form and contents thereof  
10 by the City.

11 D. The Mayor, the Auditor of the City, the Clerk, the Treasurer, and other officers and  
12 employees of the City are hereby independently authorized and directed to take all action necessary  
13 or appropriate to effect the provisions of this Ordinance, including without limiting the generality of  
14 the foregoing, executing, attesting, authenticating and delivering for and on behalf of the City, the  
15 Series 2019A-B Bonds, the Continuing Disclosure Undertaking, the Paying Agent Agreement, the  
16 Escrow Agreement and such other agreements, instruments, certificates and opinions as may be  
17 required to implement the transactions contemplated hereby, or as may otherwise be reasonably  
18 required by Co-Bond Counsel or the Underwriters, and the taking of such other action in cooperation  
19 with Co-Bond Counsel or the Underwriters as they may reasonably request to qualify the Series  
20 2019A-B Bonds for offer and sale under the securities laws and regulations of such states and other  
21 jurisdictions of the United States as the Underwriters may designate.

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

### 25 ARTICLE III

### 26 AUTHORIZATION, TERMS, 27 EXECUTION AND ISSUANCE OF BONDS 28

29 **Section 301. Authorization and Authority for the Series 2019A-B Bonds.** The City  
30 hereby authorizes (1) the issuance of the Series 2019A Bonds to defray a portion of the costs of the  
31 Elevate Denver Project and to pay the costs of issuance of the Series 2019A Bonds, and (2) the  
32 issuance of the Series 2019B Bonds to accomplish the Refunding Project and to pay the costs of  
33 issuance of the Series 2019B Bonds. The City is authorized by this Ordinance to issue each series  
34 of the Series 2019A-B Bonds pursuant to and within the limitations of (1) the Ballot Questions (in the

1 case of the Series 2019A Bonds), and (2) the applicable ballot questions authorizing the issuance  
2 of the Series 2009A Bonds (in the case of the Series 2019B Bonds), and all in accordance with  
3 Article XX, Section 6 of the Colorado Constitution, the Charter and the City Code, the Refunding Act  
4 (in the case of the Series 2019B Bonds) and the provisions of the Supplemental Act.

5 **Section 302. Delegation.** Pursuant to the Charter and Section 11-57-205 of the  
6 Supplemental Act, the Council hereby delegates to each of the Mayor or the Treasurer the  
7 independent authority to provide a Notice of Sale for each series of the Series 2019A-B Bonds by  
8 such means as the Mayor or the Treasurer deem appropriate, to determine the date and time that  
9 competitive bids for each series of the Series 2019A-B Bonds are to be received and recorded by  
10 the Treasurer, to receive bids for the purchase of each of the Series 2019A-B Bonds, to determine  
11 the best bid therefor in accordance with the terms and provisions of this Ordinance and the applicable  
12 Notice of Sale, to accept a binding bid or bids for each of the Series 2019A-B Bonds, and to execute  
13 any agreement in connection therewith. At the time the Mayor or the Treasurer, as the case may  
14 be, accepts a binding bid for a series of the Series 2019A-B Bonds, the Mayor or the Treasurer shall  
15 also simultaneously execute a related Sale Certificate for such series of the Series 2019A-B Bonds  
16 setting forth the Underwriter of such series of the Series 2019A-B Bonds and the terms of such series  
17 of the Series 2019A-B Bonds.

18 The Series 2019A Bonds and the Series 2019B Bonds may be sold at different times and  
19 may be sold to different purchasers, all as then determined by the Mayor or the Treasurer to be in  
20 the best interests of the City. The Mayor or the Treasurer may determine that the City will issue only  
21 one series of the Series 2019A-B Bonds. The City shall not be required to issue both series of Series  
22 2019A-B Bonds.

23 Pursuant to the Charter and the Supplemental Act, the Council hereby further delegates to  
24 each of the Mayor or the Treasurer the authority to independently make any determination delegable  
25 pursuant to Section 11-57-205(1) of the Supplemental Act, in relation to each series of the Series  
26 2019A-B Bonds, and to include such determinations in the applicable Sale Certificate, subject to the  
27 parameters and restrictions contained herein.

28 The delegation set forth in this Section 302 shall be effective through the date which is one  
29 year after the date of passage of this Ordinance by the Council.

30 **Section 303. Bond Details; Parameters.** The Series 2019A-B Bonds shall be issued in  
31 fully registered form and shall initially be registered in the name of Cede & Co., as nominee for the  
32 Securities Depository, except as otherwise provided herein. Purchases by Beneficial Owners of the  
33 Series 2019A-B Bonds shall be made in book-entry form in the denominations of \$5,000 or any

1 integral multiple thereof. The Beneficial Owners of the Series 2019A-B Bonds shall not receive  
2 certificates evidencing their interests in the Series 2019A-B Bonds. No Series 2019A-B Bond shall  
3 be issued in any denomination larger than the aggregate principal amount maturing on the Maturity  
4 Date of such Series 2019A-B Bond, and no Series 2019A-B Bond shall be made payable on more  
5 than one Maturity Date.

6 Pursuant to the recommendations of the Committee on Uniform Security Identification  
7 Procedures, CUSIP numbers may be printed on the Series 2019A-B Bonds.

8 The Series 2019A-B Bonds shall be dated their date of delivery, mature, be payable, bear  
9 interest payable to the Owners of the Series 2019A-B Bonds from their date to maturity or prior  
10 redemption, be sold, and comply with the terms and limitations of the applicable Ballot Questions,  
11 all as provided in a related Sale Certificate; provided that:

12 (i) the Series 2019A Bonds shall mature no later than August 1, 2029, and the  
13 Series 2019B shall mature no later than August 1, 2025;

14 (ii) the net effective interest rate on the Series 2019A Bonds shall not exceed 4.50%,  
15 and the net effective interest rate on the Series 2019B Bonds shall not exceed 3.50% (which is less  
16 than the net effective interest rate of the Refunded Bonds);

17 (iii) the aggregate principal amount of the Series 2019A Bonds shall not exceed  
18 \$81,910,000 and the aggregate principal amount of the Series 2019B Bonds shall not exceed  
19 \$57,000,000;

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

26 (v) the net purchase price of the Series 2019A Bonds shall not be less than 100% of the  
27 original principal amount of the Series 2019A Bonds, and the net purchase price of the Series 2019B  
28 Bonds shall be not less than 100% of the original principal amount of the Series 2019B Bonds; and

29 (vi) the Refunding Project shall generate a positive present value savings.

30 The Mayor or the Treasurer, as the case may be, shall approve and set forth in the related  
31 Sale Certificate for each series of the Series 2019A-B Bonds, the optional and mandatory sinking  
32 fund redemption provisions, if any, for each such series consistent with each Notice of Sale and the  
33 respective winning bids.

1 Interest on the Series 2019A-B Bonds shall be calculated on the basis of a 360-day year of  
2 twelve 30-day months, payable semiannually on February 1 and August 1, commencing on the date  
3 or dates set forth in the related Sale Certificate.

4 If the principal of or interest on any Series 2019A-B Bond is not paid as provided herein,  
5 interest shall be payable on such unpaid principal or interest at the interest rate specified in the  
6 Series 2019A-B Bond until such unpaid principal or interest is paid in full.

7 The principal of, interest on and any premium due in connection with the redemption of the  
8 Series 2019A-B Bonds shall be payable in lawful money of the United States of America to the  
9 registered Owners of the Series 2019A-B Bonds by the Paying Agent. Except as hereinafter  
10 provided, the principal and the final installment of interest shall be payable to the Owner of each  
11 Series 2019A-B Bond upon presentation and surrender thereof at maturity or upon prior redemption  
12 by check or draft sent to the Owner at the address appearing on the registration books of the City  
13 maintained by the Registrar or by wire transfer to such bank or other depository in the United States  
14 as the Owner shall designate in writing to the Paying Agent. Except as hereinbefore and hereinafter  
15 provided, the interest shall be payable to the Owner of each Series 2019A-B Bond determined as of  
16 the close of business on the Record Date irrespective of any transfer of ownership of the Series  
17 2019A-B Bond subsequent to the Record Date and prior to such Interest Payment Date by check or  
18 draft or wire transfer directed to such Owner as aforesaid. Any principal or interest not paid when  
19 due and any interest accruing after maturity shall be payable to the Owner of each Series 2019A-B  
20 Bond entitled to receive such principal or interest determined as of the close of business on the  
21 Special Record Date, irrespective of any transfer of ownership of the Series 2019A-B Bond  
22 subsequent to the Special Record Date and prior to the date fixed by the Paying Agent for the  
23 payment of such principal or interest, by check or draft or wire transfer directed to such Owner as  
24 aforesaid. Notice of the Special Record Date and of the date fixed for the payment of such interest  
25 shall be given by sending a copy thereof by first-class postage prepaid mail at least fifteen (15) days  
26 prior to the Special Record Date to the Owner of each Series 2019A-B Bond upon which principal or  
27 interest will be paid determined as of the close of business on the day preceding such mailing at the  
28 address appearing on the registration books of the City. Any premium shall be payable to the Owner  
29 of each Series 2019A-B Bond being redeemed upon presentation and surrender thereof upon prior  
30 redemption by check or draft or wire transfer directed to such Owner as aforesaid. So long as the  
31 Owner of any Series 2019A-B Bond is the Securities Depository or a nominee therefor, the Securities  
32 Depository shall disburse any payments received, through Participants or otherwise, to the Beneficial  
33 Owners. If the date for making any payment or giving any notice is not a Business Day, such

1 payment or notice shall be made or given on the next succeeding Business Day with such force and  
2 effect as if done on such nominal date.

3 So long as the registered Owner of any Series 2019A-B Bond is the Securities Depository or  
4 a nominee therefor, the Securities Depository shall disburse any payments received, through  
5 participating underwriters, securities brokers or dealers, banks, trust companies, closing  
6 corporations or other persons or entities for which the Securities Depository holds Series 2019A-B  
7 Bonds or otherwise, to the Beneficial Owner or Owners thereof.

8 Neither the City nor the Paying Agent shall have any responsibility or obligation for the  
9 payment to any Participant, any Beneficial Owner or any other Person (except an Owner of Series  
10 2019A-B Bonds) of the principal of, interest on or any premium due on the Series 2019A-B Bonds.

11 Notwithstanding the foregoing provisions or any other provisions of this Ordinance to the  
12 contrary, so long as and only with respect to those Series 2019A-B Bonds held in book-entry form,  
13 the payment, registration, exchange, transfer and redemption provisions of those Series 2019A-B  
14 Bonds shall conform to the requirements of the Securities Depository. And, so long as and only with  
15 respect to those Series 2019A-B Bonds not held in book-entry form, the payment, registration,  
16 exchange, transfer and redemption provisions of those Series 2019A-B Bonds shall conform to the  
17 requirements of this Ordinance and the applicable Sale Certificate.

18 **Section 304. Prior Redemption.** Each series of the Series 2019A-B Bonds shall be  
19 subject to optional and mandatory sinking fund redemption prior to their respective Maturity Dates  
20 as set forth in the applicable Sale Certificate.

21 Series 2019A-B Bonds that are redeemable prior to their respective Maturity Dates may be  
22 redeemed in part if issued in denominations that are integral multiples of \$5,000. In such case the  
23 Series 2019A-B Bond shall be surrendered in the manner provided for transfers of ownership. Upon  
24 payment of the redemption price the Owner shall receive a new Series 2019A-B Bond or Series  
25 2019A-B Bonds of authorized denominations in aggregate principal amount equal to the  
26 unredeemed portion of the Series 2019A-B Bond surrendered. Such Series 2019A-B Bonds shall  
27 be treated as representing a corresponding number of separate Series 2019A-B Bonds in the  
28 denomination of \$5,000 each.

29 **Section 305. Notice of Redemption.** Unless waived by the Owners of any Series 2019A-  
30 B Bonds to be redeemed, notice of redemption shall be given by the Paying Agent in the name of  
31 the City by sending a copy thereof by first-class postage prepaid mail, or with respect to those Series  
32 2019A-B Bonds held in book-entry form, by using such other method required by the Securities  
33 Depository, not less than thirty (30) days or more than sixty (60) days prior to the Redemption Date

1 to the Owner of each of the Series 2019A-B Bonds being redeemed determined as of the close of  
2 business on the day preceding the first mailing of such notice at the address appearing on the  
3 registration books of the City. Such notice shall specify: (i) the number or numbers of the Series  
4 2019A-B Bonds to be redeemed, whether in whole or in part; (ii) the principal amounts thereof;  
5 (iii) the CUSIP numbers of the Series 2019A-B Bonds, if any, to be redeemed; (iv) the date the Series  
6 2019A-B Bonds were originally issued; (v) the rate of interest borne by each Series 2019A-B Bond  
7 to be redeemed; (vi) the maturity date of each Series 2019A-B Bond to be redeemed; (vii) the date  
8 fixed for redemption; (viii) that on the Redemption Date there will be due and payable upon each  
9 Series 2019A-B Bond or part thereof so to be redeemed at the office of the Paying Agent the principal  
10 amount or part thereof plus accrued interest thereon to the Redemption Date and that from and after  
11 such date interest will cease to accrue; and, (ix) any other descriptive information determined by the  
12 Paying Agent or the Treasurer to be necessary to identify accurately the Series 2019A-B Bonds  
13 being redeemed. In addition, the Paying Agent is hereby authorized and directed to give such other  
14 or further notice as may be required by law and to comply with any operational procedures and  
15 requirements of the Securities Depository relating to redemption of bonds and notice thereof. Each  
16 such notice of redemption shall be sent at least thirty (30) days before the Redemption Date by first  
17 class mail or, with respect to those Series 2019A-B Bonds held in book-entry form, by overnight  
18 delivery service or by electronic submission to the Securities Depository. Failure to send any notice  
19 as aforesaid or any defect in any notice so sent with respect to any Series 2019A-B Bond shall not  
20 affect the validity of the redemption proceedings with respect to any other Series 2019A-B Bond.

21 On or prior to the Redemption Date, the City shall deposit with the Paying Agent sufficient  
22 funds to redeem any Series 2019A-B Bonds called for prior redemption on the Redemption Date.  
23 Upon such deposit, the Series 2019A-B Bonds or portions thereof to be redeemed shall be due and  
24 payable on the Redemption Date, and on the Redemption Date interest shall cease to accrue  
25 thereon. Any Series 2019A-B Bonds redeemed prior to their respective Maturity Dates by call for  
26 prior redemption or otherwise shall not be reissued and shall be canceled the same as Series 2019A-  
27 B Bonds paid at or after maturity.

28 Notwithstanding the provisions of this section, any notice of redemption may contain a  
29 statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or  
30 before the date fixed for redemption sufficient to pay the redemption price of the Series 2019A-B  
31 Bonds called for redemption, and that if such funds are not available, such redemption shall be  
32 cancelled by written notice to the Owners of such Series 2019A-B Bonds called for redemption in  
33 the same manner as the original redemption notice was sent.

1           **Section 306.    Negotiability.** Subject to the registration and payment provisions herein  
2 provided, the Series 2019A-B Bonds shall be fully negotiable within the meaning of and for the  
3 purposes of the Uniform Commercial Code — Investment Securities, and each Owner shall possess  
4 all rights enjoyed by holders of negotiable instruments under the Uniform Commercial Code —  
5 Investment Securities.

6           **Section 307.    Execution and Authentication of Bonds.** The Series 2019A-B Bonds  
7 shall be executed in the name and on behalf of the City with the manual or facsimile signature of the  
8 Mayor, shall be sealed with the manual or facsimile impression of the seal of the City and attested  
9 with the manual or facsimile signature of the Clerk and shall be registered and countersigned with  
10 the manual or facsimile signature of the Auditor of the City. Each Series 2019A-B Bond shall be  
11 authenticated with the manual signature of the Registrar. The Series 2019A-B Bonds bearing the  
12 manual or facsimile signatures of the officers in office at the time of the authorization thereof shall  
13 be the valid and binding obligations of the City, subject to the requirement of authentication by the  
14 Registrar, notwithstanding that before the delivery thereof and payment therefor or before the  
15 transfer or exchange thereof any or all or the Persons whose manual or facsimile signatures appear  
16 thereon shall have ceased to fill their respective offices. No Series 2019A-B Bond shall be valid or  
17 obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless the  
18 certificate of authentication on such Series 2019A-B Bond shall have been duly executed by the  
19 Registrar, and such executed certificate upon any such Series 2019A-B Bond shall be conclusive  
20 evidence that such Series 2019A-B Bond has been authenticated and delivered under this  
21 Ordinance.

22           **Section 308.    Registration Transfer and Exchange of Bonds.** Upon their execution and  
23 authentication and prior to their delivery, the Series 2019A-B Bonds shall be registered for the  
24 purpose of payment of principal and interest with the Registrar.

25           Neither the City nor the Registrar shall have any responsibility or obligation with respect to  
26 the accuracy of the records of the Securities Depository or a nominee therefor or any Participant  
27 with respect to any ownership interest in the Series 2019A-B Bonds or the delivery to any Participant,  
28 Beneficial Owner or any other person of any notice with respect to the Series 2019A-B Bonds.

29           The Series 2019A-B Bonds shall be transferable only upon the registration books of the City  
30 by the Transfer Agent, at the request of the Owner thereof or his, her or its duly authorized attorney-  
31 in-fact or legal representative. A Series 2019A-B Bond may be transferred upon surrender thereof  
32 together with a written instrument of transfer duly executed by the Owner or his, her or its duly  
33 authorized attorney-in-fact or legal representative with guaranty of signature satisfactory to the



1 Transfer Agent, containing written instructions as to the details of the transfer, along with the social  
2 security number or federal employer identification number of the transferee and, if the transferee is  
3 a trust, the names and social security numbers of the settlors and beneficiaries of the trust. The  
4 Transfer Agent shall not be required to transfer ownership of any Series 2019A-B Bond during the  
5 fifteen (15) days prior to the first mailing of any notice of redemption for any Series 2019A-B Bond  
6 or to transfer ownership of any Series 2019A-B Bond selected for redemption on or after the date of  
7 such mailing. The Owner of any Series 2019A-B Bond or Series 2019A-B Bonds may also exchange  
8 such Series 2019A-B Bond or Series 2019A-B Bonds for another Series 2019A-B Bond or Series  
9 2019A-B Bonds of authorized denominations. Transfers and exchanges shall be made without  
10 charge, except that the Transfer Agent may require payment of a sum sufficient to defray any tax or  
11 other governmental charge that may hereafter be imposed in connection with any transfer or  
12 exchange of Series 2019A-B Bonds. No transfer of any Series 2019A-B Bond shall be effective until  
13 entered on the registration books of the City. In the case of every transfer or exchange, the Registrar  
14 shall authenticate and the Transfer Agent shall deliver to the new Owner a new Series 2019A-B  
15 Bond or Series 2019A-B Bonds of the same aggregate principal amount maturing in the same year  
16 and bearing interest at the same per annum rate as the Series 2019A-B Bond or Series 2019A-B  
17 Bonds surrendered. Such Series 2019A-B Bonds shall be dated as of their date of authentication.  
18 New Series 2019A-B Bonds delivered upon any transfer or exchange shall be valid obligations of  
19 the City, evidencing the same obligations as the Series 2019A-B Bonds surrendered, shall be  
20 secured by this Ordinance, and shall be entitled to all of the security and benefits hereof to the same  
21 extent as the Series 2019A-B Bonds surrendered. The City may deem and treat the Person in whose  
22 name any Series 2019A-B Bond is last registered upon the books of the City as the absolute Owner  
23 thereof for the purpose of receiving payment of the principal of, interest on and any premium due in  
24 connection with such Series 2019A-B Bond and for all other purposes, and all such payments so  
25 made to such Person or upon his, her or its order shall be valid and effective to satisfy and discharge  
26 the liability of the City upon such Series 2019A-B Bond to the extent of the sum or sums so paid,  
27 and the City shall not be affected by any notice to the contrary.

28 Neither the City nor the Transfer Agent shall have any responsibility or obligation with respect  
29 to the accuracy of the records of the Securities Depository or its Participants regarding any  
30 ownership interest in the Series 2019A-B Bonds or transfers thereof.

31 The City may remove the Securities Depository and the Securities Depository may resign by  
32 giving sixty (60) days' written notice to the other of such removal or resignation. Additionally, the  
33 Securities Depository shall be removed sixty (60) days after receipt by the City of written notice from

1 the Securities Depository to the effect that the Securities Depository has received written notice from  
2 Participants having interests, as shown in the records of the Securities Depository, in an aggregate  
3 principal amount of not less than 50% of the aggregate principal amount of the then outstanding  
4 Series 2019A-B Bonds held in book-entry form to the effect that the Securities Depository is unable  
5 or unwilling to discharge its responsibilities or a continuation of the requirement that all of the  
6 outstanding Series 2019A-B Bonds be registered in the name of the Securities Depository or a  
7 nominee therefor is not in the best interests of the Beneficial Owners. Upon the removal or  
8 resignation of the Securities Depository, the Securities Depository shall take such action as may be  
9 necessary to assure the orderly transfer of the computerized book-entry system with respect to the  
10 Series 2019A-B Bonds held in book-entry form to a successor securities depository or if no  
11 successor securities depository is appointed as herein provided, the transfer of the Series 2019A-B  
12 Bonds in certificate form to the Beneficial Owners or their designees. Upon the giving of notice by  
13 the City of the removal of the Securities Depository, the giving of notice by the Securities Depository  
14 of its resignation or the receipt by the City of notice with respect to the written notice of Participants  
15 referred to herein, the City may, within sixty (60) days after the giving of such notice, appoint a  
16 successor securities depository upon such terms and conditions as the City shall impose. Any such  
17 successor securities depository shall at all times be a registered clearing agency under the Securities  
18 and Exchange Act of 1934, as amended, or other applicable statute or regulation, and in good  
19 standing thereunder. If the City fails to appoint a successor securities depository within such time  
20 period, the Series 2019A-B Bonds shall no longer be restricted to be registered in the name of the  
21 Securities Depository or a nominee therefor, but may be registered in whatever name or names  
22 Owners transferring or exchanging Series 2019A-B Bonds shall designate.

23 **Section 309. Lost or Stolen Bonds.** If any Series 2019A-B Bond shall be lost, stolen,  
24 destroyed or mutilated, the Transfer Agent shall, upon receipt of such evidence, information,  
25 indemnity and reimbursement for expenses relating thereto as it and the City may reasonably  
26 require, authenticate and deliver a replacement Series 2019A-B Bond or Series 2019A-B Bonds of  
27 the same aggregate principal amount, interest rate, series and Maturity Date, bearing a number or  
28 numbers not previously assigned. If such lost, stolen, destroyed or mutilated Series 2019A-B Bond  
29 shall have become due and payable or is about to become due and payable, the Paying Agent may  
30 pay such Series 2019A-B Bond in lieu of replacement.

31 **Section 310. Delivery and Cancellation of Bonds.** The officers of the City are  
32 authorized to deliver to the Registrar fully executed unauthenticated Series 2019A-B Bonds in such

1 quantities as may be convenient to be held in custody by the Registrar pending use as herein  
2 provided.

3 Whenever any Series 2019A-B Bond shall be surrendered to the Paying Agent upon payment  
4 thereof or to the Transfer Agent for the transfer, exchange or replacement as provided herein, such  
5 Series 2019A-B Bond shall be promptly canceled by the Paying Agent or Transfer Agent, which  
6 cancellation shall be reported to the Council and certified by the Auditor to the Mayor pursuant to the  
7 Charter.

8 **ARTICLE IV**

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

10 **Section 401. Delivery.** After the Series 2019A-B Bonds have been duly executed,  
11 authenticated and registered as provided herein, the Treasurer shall cause the Series 2019A-B  
12 Bonds to be delivered to the Underwriters or at the request of the Underwriters to the Securities  
13 Depository upon receipt of the agreed purchase price for each series of the Series 2019A-B Bonds  
14 set forth in the applicable Sale Certificate. Except as provided below, the proceeds of each  
15 respective series of the Series 2019A-B Bonds shall be applied solely to pay the costs of the Elevate  
16 Denver Project (in the case of the Series 2019A Bonds) or the Refunding Project (in the case of the  
17 Series 2019B Bonds), and to pay the costs of issuance of the Series 2019A-B Bonds in connection  
18 therewith. Neither the Underwriters nor any subsequent Owner of any Series 2019A-B Bond shall  
19 in any manner be responsible for the application or disposal by the City or by any of its officers,  
20 agents and employees of any of the proceeds of the Series 2019A-B Bonds.

21 **Section 402. Application of Proceeds of Series 2019A-B Bonds.** The net proceeds of  
22 each series of the Series 2019A-B Bonds, upon their receipt, shall be accounted for or applied in the  
23 following manner and priority:

24 A. First, proceeds of the Series 2019A Bonds in the amount set forth in the applicable  
25 Sale Certificate shall be credited to a separate book account hereby created, which shall be under  
26 the control of the Treasurer, maintained to defray the costs of the Elevate Denver Project and  
27 designated as the “City and County of Denver, Colorado, General Obligation Elevate Denver Bonds,  
28 Series 2019A, Bond Proceeds Fund” (the “Series 2019A Bond Proceeds Fund”). All investment  
29 income earned on proceeds of the Series 2019A Bonds on deposit in the Series 2019A Bond  
30 Proceeds Fund shall also be credited to such account. All investment income earned on any other  
31 account created under or referenced in this Ordinance shall be credited thereto. Any net original  
32 issue premium received by the City from the sale of the Series 2019A Bonds shall be credited to the  
33 Series 2019A Bond Proceeds Fund.

1           B.       Second, to the special fund hereby created with the Escrow Agent and designated as  
2 the “City and County of Denver, Colorado, General Obligation Better Denver and Zoo Refunding  
3 Bonds, Series 2019B Escrow Fund” (the “2019B Escrow Fund”), such proceeds of the Series 2019B  
4 Bonds as may be determined are necessary (together with other moneys of the City legally available  
5 therefor), and as set forth in the applicable Sale Certificate, to fund the cash balance and to purchase  
6 Federal Securities, if any, as required by the Escrow Agreement to effectuate the Refunding Project.  
7 The 2019B Escrow Fund shall be maintained in an amount at the time of the deposit therein, and at  
8 all times subsequently, at least sufficient, together with the known minimum yield to be derived from  
9 the investment, if any, of the deposits therein, to pay the principal of and interest on the Refunded  
10 Bonds as the same become due upon prior redemption. Moneys shall be withdrawn by the Escrow  
11 Agent from the 2019B Escrow Fund in sufficient amounts and at times to permit the payment of the  
12 principal of and interest on the Refunded Bonds upon prior redemption as provided in the Escrow  
13 Agreement. Any moneys remaining in the 2019B Escrow Fund after provision has been made for  
14 the payment in full and redemption of the Refunded Bonds shall be applied as set forth in the Escrow  
15 Agreement. If for any reason the amount in the 2019B Escrow Fund shall at any time be insufficient  
16 for the purposes hereinbefore set forth, the City shall forthwith from the first moneys legally available  
17 therefor deposit therein such additional moneys as shall be necessary to permit the payment in full  
18 of the principal of and interest on the Refunded Bonds as provided in the Escrow Agreement.

19           C.       Third, there shall be deposited into the Series 2019A-B Issuance Expenses Account  
20 hereby created with the Paying Agent and designated as the “City and County of Denver, Colorado,  
21 General Obligation Elevate Denver Bonds, Series 2019A and General Obligation Better Denver and  
22 Zoo Refunding Bonds, Series 2019B, Costs of Issuance Account” (the “Series 2019A-B Costs of  
23 Issuance Account”) such proceeds of the Series 2019A Bonds and the Series 2019B Bonds as set  
24 forth in the applicable Sale Certificate to pay, together with other funds of the City legally available  
25 for said purpose, the costs of issuance of the Series 2019A-B Bonds. Any amounts on deposit in  
26 the Series 2019A-B Costs of Issuance Account remaining after the payment of all the costs of  
27 issuance of the Series 2019A-B Bonds shall be transferred to the Series 2019A Bond Proceeds Fund  
28 and spent on the costs of the Elevate Denver Project.

29           D.       Fourth, upon completion of the Elevate Denver Project, any unexpended proceeds of  
30 the Series 2019A Bonds together with any other amounts remaining in the Series 2019A Bond  
31 Proceeds Fund, shall be transferred to the “Bonded Indebtedness Principal Fund” or the “Bonded  
32 Indebtedness Interest Fund” as the Treasurer may determine.

1 The City shall proceed with all due diligence to complete the Elevate Denver Project being  
2 financed with the proceeds of the Series 2019A Bonds.

3 **Section 403. Rebate Account.** The City shall transfer into a special account hereby  
4 created, which shall be under the control of the Treasurer, and designated as the “City and County  
5 of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019A and General  
6 Obligation Better Denver and Zoo Refunding Bonds, Series 2019B, Rebate Account” (the  
7 “Series 2019A-B Rebate Account”) the estimated amounts of arbitrage rebate, if any, and penalties,  
8 if any, due to the federal government under Sections 103 and 148 of the Tax Code and the  
9 regulations thereunder relating to the Series 2019A-B Bonds. Transfer of said amounts shall be  
10 made from any or all of the funds or accounts referred to herein, to the extent of funds available  
11 therefore, but the required arbitrage rebate payments shall be made to the federal government from  
12 any legally available funds if there are no proceeds of the Series 2019A-B Bonds or ad valorem tax  
13 receipts or investment earnings thereon deposited in the funds or accounts referred to herein  
14 available for such purpose. The amounts so transferred shall be such that within sixty (60) days  
15 after each computation date selected by the City in accordance with Section 148(f) of the Tax Code  
16 and the regulations thereunder the amount in the Series 2019A-B Rebate Account is at least equal  
17 to the greater of (1) the amount that the City estimates is rebatable on account of investment during  
18 the applicable period or (2) such other amount as the City deems necessary or prudent to provide  
19 for payment of the amount actually rebatable in accordance with Section 148(f) of the Tax Code and  
20 the regulations thereunder.

21 The City shall compute the amount actually rebatable as of each installment computation date  
22 and pay the United States Treasury 90% thereof within sixty (60) days and the balance, together  
23 with interest and penalties, if any, as required by Section 148(f) of the Tax Code and the regulations  
24 thereunder, within sixty (60) days after all the Series 2019A-B Bonds have been discharged,  
25 provided that computations and payments may be made on other bases, at other times and in other  
26 amounts, or omitted altogether, to the extent nationally recognized bond counsel opines that such  
27 action will not adversely affect the tax treatment of interest on the Series 2019A-B Bonds.

28 The City shall hold the Series 2019A-B Rebate Account separate and apart from all other  
29 funds and accounts of the City and shall maintain the Series 2019A-B Rebate Account until sixty (60)  
30 days after all the Series 2019A-B Bonds have been discharged. The City shall retain the records of  
31 the determinations of the amounts required to be deposited in the Series 2019A-B Rebate Account,  
32 of the proceeds of any investments of moneys in the Series 2019A-B Rebate Account and of the

1 amounts paid to the United States Treasury until the date six (6) years after the discharge of the last  
2 of the Series 2019A-B Bonds.

3 **Section 404. Bonded Indebtedness Principal Fund; Bonded Indebtedness Interest**

4 **Fund; Pledge.** For the purpose of paying interest on the Series 2019A-B Bonds as the same  
5 becomes due and the principal of the Series 2019A-B Bonds as they mature, there shall be levied  
6 each year on all the taxable property in the City, in addition to all other taxes, ad valorem taxes  
7 sufficient to pay such principal and interest promptly as the same become due, and such taxes, when  
8 collected, shall be deposited into the “Bonded Indebtedness Principal Fund” and the “Bonded  
9 Indebtedness Interest Fund,” as appropriate. In addition, all investment income earned on any funds  
10 held or received by the Paying Agent pursuant to the Paying Agent Agreement that are required to  
11 be remitted by the Paying Agent to the City shall be deposited by the City in either the Bonded  
12 Indebtedness Principal Fund or the Bonded Indebtedness Interest Fund as the Treasurer may  
13 determine. Nothing herein prevents the City from depositing into such funds and applying to the  
14 payment of the principal of and interest on the Series 2019A-B Bonds any other funds that may be  
15 in its treasury and available for that purpose, and upon such payments the levies herein provided  
16 may thereupon to such extent be diminished.

17 The sums hereinbefore provided to pay the principal and interest on the Series 2019A-B  
18 Bonds due in the year 2019 and the sums hereinbefore provided to pay the principal of and interest  
19 on the Series 2019A-B Bonds thereafter are hereby appropriated for those purposes, and such  
20 amounts for each year shall be included in the annual budget and appropriation bill or bills to be  
21 adopted and passed by the Council in each year while any of the Series 2019A-B Bonds are  
22 outstanding and unpaid. No constitutional or Charter or City Code provision enacted or to become  
23 effective after the issuance of the Series 2019A-B Bonds shall in any manner be construed as limiting  
24 or impairing the obligation of the City to levy general ad valorem taxes without limitation as to rate  
25 and in an amount sufficient to pay the principal of and interest on the Series 2019A-B Bonds as they  
26 become due.

27 The full faith and credit of the City are hereby pledged for the punctual payment of the principal  
28 of and interest on the Series 2019A-B Bonds.

29 It shall be the duty of the Council annually at the time and in the manner provided by law for  
30 levying other taxes, if such action is necessary to comply with the provisions hereof, to ratify and  
31 carry out the provisions hereof with reference to the levy and collection of taxes, and the Council  
32 shall require the officers of the City to levy, extend and collect such taxes in the manner provided by  
33 law for the purpose of providing funds to pay the principal of and interest on each series of the Series

1 2019A-B Bonds promptly as the same become due. Such taxes, when collected, shall be kept for  
2 and applied only to the payment of the principal of and interest on the Series 2019A-B Bonds as  
3 hereinbefore specified.

4 **Section 405. Appropriation and Payment of Moneys.** The Treasurer is hereby  
5 authorized and directed to pay or cause to be paid the interest on the Series 2019A-B Bonds as the  
6 same becomes due and the principal of the Series 2019A-B Bonds at maturity or upon prior  
7 redemption without further warrant or order. The moneys, proceeds of the Series 2019A-B Bonds  
8 and interest earnings thereon, deposited in the funds and accounts referred to or created herein are  
9 hereby appropriated for the purposes of Sections 402, 403 and 404 hereof.

10 **Section 406. Tax Covenants.**

11 A. The City covenants for the benefit of the registered owners of the Series 2019A-B  
12 Bonds that it will not take any action or omit to take any action with respect to the Series 2019A-B  
13 Bonds, the proceeds thereof, any other funds of the City or any facilities financed or refinanced with  
14 the proceeds of the Series 2019A-B Bonds if such action or omission (i) would cause the interest on  
15 the Series 2019A-B Bonds to lose its exclusion from gross income for federal income tax purposes  
16 under Section 103 of the Tax Code, (ii) would cause interest on the Series 2019A-B Bonds to lose  
17 its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax  
18 Code, or (iii) would cause interest on the Series 2019A-B Bonds to lose its exclusion from Colorado  
19 taxable income or Colorado alternative minimum taxable income under present Colorado law. The  
20 foregoing covenant shall remain in full force and effect notwithstanding the payment in full or  
21 defeasance of the Series 2019A-B Bonds until the date on which all obligations of the City in fulfilling  
22 the above covenant under the Tax Code and Colorado law have been met.

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

26 **Section 407. Ordinance to Constitute Contract.** In consideration of the purchase and  
27 acceptance of any or all of the Series 2019A-B Bonds by the Owners from time to time, the provisions  
28 of this Ordinance shall be part of the contract between the City and the Owners from time to time, to  
29 the effect and with the purpose set forth herein.

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





**ARTICLE VI**  
**MISCELLANEOUS**

**Section 601. Delegation of Duties.** The officers and employees of the City are hereby authorized and directed to take all action necessary or appropriate to the provisions hereof, including without limitation:

A. The preparation of the Series 2019A-B Bonds.

B. The execution and delivery of one or more Sale Certificates, the Paying Agent Agreement, the Escrow Agreement, the Continuing Disclosure Undertaking, and such certificates as may be reasonably required by the City's Co-Bond Counsel or Underwriters, relating, among other matters, to:

1. The signing of each series of the Series 2019A-B Bonds;

2. The tenure and identity of the officials of the City;

3. The actual valuation of the taxable property in the City and the indebtedness of the City;

4. The exclusion from gross income of interest on the Series 2019A-B Bonds for federal and State income tax purposes;

5. The delivery of each series of the Series 2019A-B Bonds and the receipt of the purchase price for each series; and

6. If in accordance with fact, stating the absence of pending litigation affecting the validity thereof.

C. The assembly and dissemination of financial and other information concerning the City and the Series 2019A-B Bonds, including the Preliminary Official Statement, the Notices of Sale, and the Official Statement.

D. The sale and issuance of each series of the Series 2019A-B Bonds in accordance with the provisions of the applicable Sale Certificate, the applicable Notice of Sale and this Ordinance.

E. Purchasing or causing to be purchased the Federal Securities, if any, in accordance with the provisions of the Escrow Agreement.

**Section 602. Replacement of Agents.** The Paying Agent, Registrar and Transfer Agent may resign, be removed, and be replaced in accordance with the provisions of the Paying Agent Agreement. Every such successor shall be an Insured Bank unless the Treasurer decides to assume the responsibilities of Paying Agent, Registrar or Transfer Agent. It shall not be required that the same institution serve as paying agent, registrar and transfer agent hereunder, but the City shall have the right to have the same institution serve in all or any such capacities. The Escrow Agent

1 may resign, be removed and be replaced in accordance with the provisions of the Escrow  
2 Agreement.

3 **ARTICLE VII**  
4 **FORM OF BONDS**

5 Subject to the provisions of this Ordinance and the applicable Sale Certificate, each series of  
6 the Series 2019A-B Bonds shall be in substantially the following form, with such omissions,  
7 insertions, endorsements and variations as may be required by the circumstances and as shall be  
8 consistent with this Ordinance and the applicable Sale Certificate.

9 Each series of the Series 2019A-B Bonds shall recite in substance that the Series 2019A-B  
10 Bond is issued by the City under the authority of this Ordinance, the State Constitution, the Charter,  
11 the City Code, the Supplemental Act, the Refunding Act (with respect to the Series 2019B Bonds)  
12 and the 2017 Election (with respect to the Series 2019A Bonds).

13  
14  
15 **[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

[Form of Series 2019A-B Bond]

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

UNITED STATES OF AMERICA  
STATE OF COLORADO  
CITY AND COUNTY OF DENVER, COLORADO  
GENERAL OBLIGATION

[ELEVATE DENVER BOND] [BETTER DENVER AND ZOO REFUNDING BOND]  
SERIES 2019 [A] [B]

No. R- \_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE      MATURITY DATE      ORIGINAL DATE      [CUSIP \_\_\_\_\_]

%                      August 1, \_\_\_\_\_, 2019      \_\_\_\_\_

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_ Thousand Dollars

The City and County of Denver, Colorado, for value received, hereby promises to pay to the Registered Owner (specified above) or registered assigns, the Principal Amount (specified above) in lawful money of the United States of America, on the Maturity Date (specified above) with interest thereon from the Original Date (specified above) or the interest payment date to which interest has been paid next preceding the date hereof, whichever is later, to the Maturity Date, except if redeemed prior thereto, at the per annum Interest Rate (specified above), payable semiannually on the first day of February and the first day of August of each year commencing on August 1, 2019, or the first such day after the date hereof whichever is later, in the manner provided herein. Interest on this Bond shall be calculated on the basis of a 360-day year of twelve 30-day months. If upon presentation at maturity payment of the Principal Amount of this Bond is not made as provided 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 applicable 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 executed  
10 by either the Mayor or the Manager of Finance, *ex officio* Treasurer of the City prior to the delivery  
11 of the Bonds. To the extent not defined herein, terms used herein are used as defined in the  
12 Ordinance. Reference is made to the Ordinance and to all ordinances supplemental thereto, with  
13 respect to the nature and extent of the security for the Bonds, rights, duties and obligations of the  
14 City, the rights of the Owners of the Bonds, the rights, duties and obligations of the Paying Agent,  
15 Registrar and Transfer Agent, the circumstances under which any Bond is no longer Outstanding,  
16 and to all the provisions of which the Owner hereof by the acceptance of this Bond assents.

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

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

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

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

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

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

11 This Bond is issued by the City under the authority and in full conformity with the Constitution  
12 of the State of Colorado, the home rule charter of the City (the "Charter"), the Code of the City, Part 2  
13 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the "Supplemental Act"), [Part 1 of  
14 Article 56 of Title 11, Colorado Revised statutes, as amended (the "Refunding Act")], and the  
15 Ordinance, for the purpose of [financing the cost of acquiring, constructing, installing and improving  
16 various civic facilities] [refunding certain outstanding bonds of the City] together with all necessary  
17 incidental or appurtenant properties, facilities, equipment, and costs. Pursuant to Section 11-57-210  
18 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of  
19 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 for the purposes described therein.]

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

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

1 This Bond is not entitled to any security or benefit under the Ordinance and is not to be valid  
2 or become obligatory for any purpose until the Certificate of Authentication hereon has been signed.

3 **IN WITNESS WHEREOF**, the City has caused this Bond to be executed in its name and on  
4 its behalf with the facsimile or manual signature of the Mayor of the City, to be sealed with a facsimile  
5 or manual impression of the seal of the City and attested with the facsimile or manual signature of  
6 the Clerk and Recorder, *ex-officio* Clerk of the City, and to be registered and countersigned with the  
7 facsimile or manual signature of the Auditor of the City.

CITY AND COUNTY OF DENVER,  
COLORADO

By:           (Facsimile or Manual Signature)            
Mayor

(SEAL)

Attest:

          (Facsimile or Manual Signature)            
Clerk and Recorder, *ex-officio* Clerk of the  
City and County of Denver

Countersigned:

By:           (Facsimile or Manual Signature)            
Auditor

8

CERTIFICATE OF AUTHENTICATION

1  
2  
3  
4

This is one of the Series 2019[A][B] Bonds described in the within-referenced Ordinance, and this Series 2019[A][B] Bond has been duly registered on the registration books kept by the undersigned as the Registrar for such Series 2019[A][B] Bonds.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as registrar:

By: \_\_\_\_\_ (Manual Signature) \_\_\_\_\_

Date: \_\_\_\_\_, 2019

5  
6

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1 COMMITTEE APPROVAL DATE: March 26, 2019  
2 MAYOR-COUNCIL DATE: April 2, 2019  
3 PASSED BY THE COUNCIL: April 15, 2019

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 AND THE HOLT GROUP LLC

11 REVIEWED BY: Kwali M. Farbes DATE: April 4, 2019

12  
13 Pursuant to Section 13-12, 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 Kristin M. Bronson, Denver City Attorney

18 BY:  \_\_\_\_\_, Assistant City Attorney DATE: Apr 4, 2019