

1 **BY AUTHORITY**

2 **ORDINANCE NO. _____**

COUNCIL BILL NO. CB19-0542

3 **SERIES OF 2019**

COMMITTEE OF REFERENCE:

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

5
6 **A BILL**

7 For an ordinance concerning the Airport Facilities of the City and County of
8 Denver; authorizing the issuance of the “City and County of Denver,
9 Colorado, for and on behalf of its Department of Aviation, Airport System
10 Revenue Bonds, Series 2019A” in the maximum aggregate principal
11 amount of \$210,000,000 for the purposes of paying the costs of the Series
12 2019A Refunding Project, the “City and County of Denver, Colorado, for
13 and on behalf of its Department of Aviation, Airport System Revenue
14 Bonds, Series 2019B” in the maximum aggregate principal amount of
15 \$30,000,000 for the purposes of paying the costs of the Series 2019B
16 Refunding Project, the “City and County of Denver, Colorado, for and on
17 behalf of its Department of Aviation, Airport System Revenue Bonds,
18 Series 2019C” in the maximum aggregate principal amount of \$160,000,000
19 for the purposes of paying the costs of the Series 2019C Refunding Project,
20 and the “City and County of Denver, Colorado, for and on behalf of its
21 Department of Aviation, Airport System Revenue Bonds, Series 2019D” in
22 the maximum aggregate principal amount of \$100,000,000 for the purposes
23 of paying the costs of the Series 2019D Refunding Project, and providing
24 other details in connection therewith; providing the amount, terms and
25 other details of such bonds; authorizing the execution of certain related
26 agreements; ratifying action previously taken; providing for other related
27 matters; and providing the effective date of this ordinance.

28 **PREFACE**

29 This ordinance (referred to herein as “this Supplemental Ordinance”) is supplemental to,
30 and is adopted for and on behalf of the Department in accordance with the provisions of, the
31 General Bond Ordinance.

32 **DEFINITIONS**

33 All defined terms in this Supplemental Ordinance have the meanings set forth in the
34 General Bond Ordinance except as otherwise expressly provided herein and in Section 102 of
35 this Supplemental Ordinance, except where the context by clear implication otherwise
36 requires.

RECITALS

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

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

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

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

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

1 (6) Pursuant to the General Bond Ordinance, the City may issue bonds or incur
2 other additional obligations payable from the Net Revenues of the Airport System and having a
3 lien thereon subordinate to the lien thereon of the Senior Bonds. The City adopted the 1997
4 Subordinate Bond Ordinance pursuant to which the City issued various Subordinate Bonds
5 which have been paid or defeased prior to the date hereof and which are no longer
6 outstanding. Pursuant to the 1997 Subordinate Bond Ordinance, the City incurred certain
7 Subordinate Hedge Facility Obligations which remain outstanding.

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

13 (8) Pursuant to the General Bond Ordinance and the General Subordinate Bond
14 Ordinance, the City has adopted the General Junior Lien Bond Ordinance and, pursuant to the
15 General Junior Lien Bond Ordinance, the City has incurred the Hotel Junior Lien Obligation
16 and the Great Hall Junior Lien Obligation.

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

20 (10) None of the Net Revenues of the Airport System have been pledged to any
21 outstanding bonds or other obligations, except in respect of the Senior Bonds (and certain
22 Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit Facility
23 Obligations relating thereto), certain Subordinate Hedge Facility Obligations incurred under the
24 1997 Subordinate Bond Ordinance, and the Hotel Junior Lien Obligation and the Great Hall
25 Junior Lien Obligation incurred under the General Junior Lien Bond Ordinance.

26 (11) As contemplated by the Enterprise Ordinance, the Manager of the Department
27 has executed the Series 2019A-D Manager's Resolution approving, authorizing and requesting
28 the issuance by the City, for and on behalf of the Department, of:

29 A. the Series 2019A Bonds as set forth herein, for the purposes of (i)
30 defraying the Cost of the Series 2019A Refunding Project, (ii) making any required

1 deposit in the Bond Reserve Fund, if any, and, (iii) paying certain Costs relating to the
2 issuance of the Series 2019A Bonds;

3 B. the Series 2019B Bonds as set forth herein, for the purposes of (i)
4 defraying the Cost of the Series 2019B Refunding Project, (ii) making any required
5 deposit in the Bond Reserve Fund, if any, and, (iii) paying certain Costs relating to the
6 issuance of the Series 2019B Bonds;

7 C. the Series 2019C Bonds as set forth herein, for the purposes of (i)
8 defraying the Cost of the Series 2019C Refunding Project, (ii) making any required
9 deposit in the Bond Reserve Fund, if any, and, (iii) paying certain Costs relating to the
10 issuance of the Series 2019C Bonds; and

11 D. the Series 2019D Bonds as set forth herein, for the purposes of (i)
12 defraying the Cost of the Series 2019D Refunding Project, (ii) making any required
13 deposit in the Bond Reserve Fund, if any, and, (iii) paying certain Costs relating to the
14 issuance of the Series 2019D Bonds;

15 (12) The Underwriters or Initial Purchasers, as applicable, shall execute and submit
16 one or more Initial Purchaser Bond Purchase Agreements or Underwriters Bond Purchase
17 Agreements, as applicable, for the purchase of the Series 2019A-D Bonds to the extent such
18 Series 2019A-D Bonds shall be issued as provided in the Pricing Notice executed pursuant to
19 Section 303 hereof.

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

21 A. The procedures and requirements of Article V, Chapter 20 of the Revised
22 Municipal Code of the City and County of Denver have been completely and timely met
23 in respect of the negotiated sale of the Series 2019A-D Bonds to the Underwriters or the
24 Initial Purchasers, as applicable;

25 B. The Series 2019A-D Bonds are to be issued pursuant to the Series
26 2019A-D Manager's Resolution and the provisions of the General Bond Ordinance (as
27 supplemented hereby); and the Series 2019A-D Bonds constitute "Bonds" as defined
28 therein; and

1 C. All acts, conditions and things required by law and by the General Bond
2 Ordinance to exist, have happened and have been performed as a condition to the
3 issuance of the Series 2019A-D Bonds, do or will exist, and have been or will have been
4 performed in regular and due time, form and manner as required by law, including
5 without limitation the approval, following a public hearing, of a plan of financing pursuant
6 to which the Series 2019A-D Bonds are to be issued, all in accordance with and to the
7 extent required by Section 147(f) of the Tax Code.

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

9 A. the proposed form of the Underwriters Bond Purchase Agreement, City
10 Clerk File No. 20190053A;

11 B. the proposed form of the Initial Purchasers Bond Purchase Agreement,
12 City Clerk File No. 20190053B;

13 C. the Preliminary Official Statement, City Clerk File No. 20190053C;

14 D. the proposed form of the Continuing Disclosure Undertaking, City Clerk
15 File No. 20190053D;

16 E. the proposed form of the Escrow Agreement, City Clerk File
17 No. 20190053E;

18 F. the proposed form of the Paying Agent and Bonds Registrar Agreement,
19 City Clerk File No. 20190053F;

20 G. the proposed form of the Remarketing Agreement, City Clerk File No.
21 20190053G; and

22 H. the proposed form of the Credit Facility and Reimbursement Agreement,
23 City Clerk File No. 20190053H.

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

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

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

Section 102 Meanings and Construction.

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

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

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

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

(3) "Authorized Denominations" means, with respect to the Series 2019B Bonds and Series 2019C Bonds, \$5,000 and any integral multiple thereof or as otherwise set forth in the initial Pricing Notice, with respect to the Series 2019 Multimodal Bonds: (i) during a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate Period, \$100,000 and any integral multiple of \$5,000 in excess thereof; and (ii) during a Term Rate Period, an Index Rate Period or the Fixed Rate Period, \$5,000 and any integral multiple thereof; provided, however, that if the City specifies the "Authorized Denominations" for any series or subseries of Series 2019 Multimodal Bonds in the Pricing Notice delivered in connection with the initial issuance of such Bonds or a Conversion thereof, "Authorized Denominations" shall mean the denominations specified in such Pricing Notice. Notwithstanding the foregoing, if as a result of a Conversion of a series or subseries of Series 2019 Multimodal Bonds from a Term Rate Period or an Index Rate Period to a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate Period, it is not possible to deliver all the Bonds of a series

1 required or permitted to be Outstanding in a denomination permitted above, Series 2019
2 Multimodal Bonds may be delivered, to the extent necessary, in different
3 denominations.

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

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

11 (6) “Bond Purchase Agreement” means the Initial Purchaser Bond Purchase
12 Agreement and the Underwriters Bond Purchase Agreement, as applicable.

13 (7) “Business Day” means any day other than (i) a Saturday or Sunday, or (ii)
14 a day of which the New York Stock Exchange is closed, or (iii) a day on which banking
15 institutions in Denver, Colorado, New York, New York or in any other city in which the
16 principal corporate trust office of the Series 2019 Paying Agent or the principal office of
17 the Initial Purchaser, if any, any Remarketing Agent or, if a Series 2019 Credit Facility is
18 in effect, the principal office of any Series 2019 Credit Facility Provider is located, are
19 required or authorized by law (including executive order) to close, or (iv) a day of which
20 the principal corporate trust office of the Series 2019 Paying Agent or the principal office
21 of the Initial Purchaser, if any, any Remarketing Agent or, if a Series 2019 Credit Facility
22 is in effect, the principal office of the Series 2019 Credit Facility Provider, is closed for
23 reasons not related to financial reasons.

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

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

(10) "Commercial Paper Rate Period" means each period during which Series 2019 Multimodal Bonds bear interest at a Commercial Paper Rate determined pursuant to Section 502C.

(11) "Commercial Paper Tender Bonds" shall have the meaning set forth in Section 609A.

(12) "Continuing Disclosure Undertaking" means the Continuing Disclosure Undertaking, in substantially the form filed with the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.

(13) "Conversion" means any conversion of the Series 2019 Multimodal Bonds from one Interest Rate Determination Method or Interest Rate Mode to another, which may be made from time to time in accordance with the terms of Section 503.

(14) "Conversion Date" means, with respect to a series or subseries of Series 2019 Multimodal Bonds, the date any new Index Rate Period or Term Rate Period and Term Rate, as applicable, becomes effective, or the date any Conversion becomes effective in accordance with Section 503 (or, with respect to notices, time periods and requirements in connection with the proceedings for such Conversion, the day on which it is proposed that such Conversion occur).

(15) "Conversion Notice" shall have the meaning set forth in Section 503.

(16) "Credit Facility and Reimbursement Agreement" means a Credit Facility and Reimbursement Agreement, in substantially the form filed with the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.

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

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

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

(20) “Daily Rate Period” means any period during which the Series 2019 Multimodal Bonds bear interest at the Daily Rate.

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

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

(23) “Escrow Agreement” means one or more escrow agreements for the Refunded Bonds (as applicable) by and between the City, for and on behalf of its Department of Aviation, and the Series 2019 Escrow Bank, in substantially the form filed with the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.

(24) “Expiration” (and other forms of “expire”) means, when used with respect to a Series 2019 Credit Facility, the expiration of such Series 2019 Credit Facility in accordance with its terms.

(25) “Failed Tender Date” means, for any series or subseries of Series 2019 Multimodal Bonds bearing interest at a Term Rate or an Index Rate, the date on which insufficient funds are available for the purchase of all Series 2019 Multimodal Bonds of such series or subseries tendered or deemed tendered at the end of the Term Rate Period or Index Rate Period as described in Section 611C hereof.

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

(27) “Fixed Rate” means the fixed rate borne by any Series 2019 Multimodal Bonds from the Fixed Rate Conversion Date for such series or subseries thereof, which rate shall be established in accordance with Section 502E.

(28) “Fixed Rate Computation Date” means any Business Day during the period from and including the date of receipt of a Conversion Notice relating to a Fixed

1 Rate Conversion to and including the Business Day next preceding the proposed
2 Conversion Date.

3 (29) "Fixed Rate Conversion Date" means the Conversion Date on which the
4 interest rate on any Series 2019 Multimodal Bonds shall be converted to a Fixed Rate.

5 (30) "Fixed Rate Period" means the period from and including the Fixed Rate
6 Conversion Date of any Series 2019 Multimodal Bonds converted to a Fixed Rate to
7 and including their maturity date or earlier date of redemption.

8 (31) "General Bond Ordinance" means Ordinance No. 0777, Series of 2018,
9 cited as the "2018 Amended and Restated Airport System General Bond Ordinance," as
10 amended and supplemented from time to time by any Supplemental Ordinance.

11 (32) "General Junior Lien Bond Ordinance" means Ordinance No. 17-0972,
12 Series of 2017, cited as the "Airport System General Junior Lien Bond Ordinance," as
13 amended and supplemented from time to time.

14 (33) "General Subordinate Bond Ordinance" means the 1997 Subordinate
15 Bond Ordinance as amended and restated in its entirety pursuant to the provisions of
16 Ordinance No. 302, Series of 2013, as amended and supplemented from time to time.

17 (34) "Great Hall Junior Lien Obligation" means the Junior Lien Obligation (as
18 defined in the General Junior Lien Bond Ordinance) incurred pursuant to the General
19 Junior Lien Bond Ordinance and Ordinance No. 17-0973, Series of 2017.

20 (35) "Hotel Junior Lien Obligation" has the meaning set forth in the General
21 Junior Lien Bond Ordinance.

22 (36) "Index Agent" means such agent as may be designated by the City to act
23 as the Index Agent.

24 (37) "Index Bonds" means the Series 2019 Multimodal Bonds bearing interest
25 at the Index Rate.

1 (38) "Index Rate" means the interest rate established from time to time
2 pursuant to Section 502F, provided, however, that in no event may the Index Rate
3 exceed the Maximum Interest Rate.

4 (39) "Index Rate Continuation Notice" has the meaning given to that term in
5 Section 502F.

6 (40) "Index Rate Conversion Date" means: (i) the Conversion Date on which
7 the interest rate on any Series 2019 Multimodal Bonds shall be converted to an Index
8 Rate; or (ii) the date on which a new Index Rate Period is to be established.

9 (41) "Index Rate Determination Date" means, with respect to any series or
10 subseries of Series 2019 Multimodal Bonds in an Index Rate Period where the Index
11 Rate Index is the SIFMA Swap Index, each Wednesday or, if any such Wednesday is
12 not a Business Day, then the next preceding Business Day, such date being the same
13 day the SIFMA Swap Index is expected to be published or otherwise made available to
14 the Index Agent; and if the SIFMA Swap Index is published on a different day, such day
15 will be the Index Rate Determination Date. The Index Rate so calculated will apply to
16 the Calendar Week from and including the immediately succeeding Thursday to and
17 including the following Wednesday; provided that, if the City specifies alternative dates
18 as "Index Rate Determination Dates" for any series or subseries of Series 2019
19 Multimodal Bonds in the Pricing Notice delivered in connection with the Conversion of
20 such Bonds, "Index Rate Determination Date" shall mean the dates specified in such
21 Pricing Notice.

22 (42) "Index Rate Index" means the SIFMA Swap Index or such other index as
23 is determined by the City in consultation with the Remarketing Agent at the
24 commencement of an Index Rate Period in accordance with Section 503B or Section
25 502F(4). Any time the Index Rate Index is specified in a Pricing Notice, such notice
26 may include any necessary information related to the Index Rate Index.

27 (43) "Index Rate Period" means any period during which Series 2019
28 Multimodal Bonds bear interest at the Index Rate.

29 (44) "Initial Purchaser Bond Purchase Agreement" means any contract dated
30 as of a date after the enactment hereof, between the City, for and on behalf of the

1 Department, and an Initial Purchaser for the purchase of one or more series of Series
2 2019A-D Bonds, in substantially the form or forms filed with the Clerk, with such
3 revisions thereto as are permitted by this Supplemental Ordinance.

4 (45) “Initial Purchasers” means State Street Public Lending Corporation or any
5 other initial purchaser that the Treasurer is authorized to select pursuant to Section 303
6 hereof.

7 (46) “Interest Payment Date” means (a) with respect to the Series 2019
8 Multimodal Bonds: (i) in the Daily Rate Period or the Weekly Rate Period, the first
9 Business Day of each calendar month; (ii) in the Commercial Paper Rate Period, the
10 day immediately succeeding the last day of each Commercial Paper Rate Period for
11 such Series 2019 Multimodal Bond; (iii) each Conversion Date; (iv) in the Term Rate
12 Period or the Fixed Rate Period, each Semi-Annual Interest Payment Date, or, if the
13 City obtains a Favorable Opinion of Bond Counsel, such other periodic dates as shall be
14 selected by the City in accordance with Section 503D hereof; (v) in the Index Rate
15 Period, the first Business Day of each calendar month, or, if the City obtains a
16 Favorable Opinion of Bond Counsel, such other periodic dates as shall be selected by
17 the City in accordance with Section 503D hereof; (b) with respect to any series or
18 subseries of Series 2019 Multimodal Bonds bearing interest at the Daily Rate or the
19 Weekly Rate, the mandatory tender date, as applicable, on which a Series 2019 Credit
20 Facility providing support for such series or subseries of Series 2019 Multimodal Bonds
21 is substituted; (c) with respect to the Series 2019B Bonds and Series 2019C Bonds,
22 each Semi-Annual Interest Payment Date; and (d) in all events, the final maturity date or
23 any redemption date of each Series 2019A-D Bonds and any other date set forth in the
24 initial Pricing Notice executed in connection with the initial issuance of the Series
25 2019A-D Bonds or in connection with the Conversion of such Bonds.

26 (47) “Interest Rate Determination Method” means any of the methods of
27 determining the interest rate on the Series 2019 Multimodal Bonds from time to time as
28 described in Section 502.

29 (48) “Interest Rate Mode” means, with respect to any Series 2019 Multimodal
30 Bonds of a series or subseries, the type of interest rate paid on Bonds of such series or

subseries, consisting of any of a Daily Rate, Weekly Rate, Commercial Paper Rate, Term Rate, Index Rate or Fixed Rate, as the case may be.

(49) “Issue Date” means, with respect to the Series 2019A-D Bonds, the date on which the Series 2019A-D Bonds are first delivered to the purchasers thereof.

(50) “Mandatory Tender Bonds” has the meaning specified in Section 609C.

(51) “Maximum Interest Rate” means: (a) with respect to Series 2019 Multimodal Bonds other than Series 2019 Credit Facility Bonds, (i) for a period during which a Series 2019 Credit Facility is in effect for the benefit of such Bonds, the rate of interest specified in such Series 2019 Credit Facility that is used to determine the amount available under such Series 2019 Credit Facility for payment of interest due and payable to owners of the Series 2019 Multimodal Bonds, but in no event greater than twelve percent (12%) per annum, and (ii) at all other times, twelve percent (12%) per annum; and (b) with respect to Series 2019 Credit Facility Bonds, the lesser of (i) fifteen percent (15%) per annum or (ii) the maximum rate of interest with respect to such Series 2019 Credit Facility Bonds permitted by applicable law.

(52) “Official Statement” means one or more final Official Statements relating to one or more series of Series 2019A-D Bonds that are to be sold to the Underwriters pursuant to an Underwriters Bond Purchase Agreement, in substantially the form of the Preliminary Official Statement, with such amendments, supplements, omissions, insertions, endorsements and variations as may be required by the circumstances and as are not inconsistent with the provisions of this Supplemental Ordinance.

(53) “Opinion of Bond Counsel” means a written opinion of Bond Counsel.

(54) “Optional Purchase Date” means each date on which the Series 2019 Multimodal Bonds would be subject to optional redemption and therefore are subject to purchase at the option of the City pursuant to Article VII.

(55) “Optional Purchase Price” means, with respect to the purchase of Series 2019 Multimodal Bonds to be purchased pursuant to Article VII on any Optional Purchase Date, the principal amount of the Series 2019 Multimodal Bonds to be purchased on such Optional Purchase Date, plus accrued interest to such Optional

Purchase Date, plus an amount equal to the premium, if any, that would be payable upon the redemption, at the option of the City exercised on such Optional Purchase Date, of the Series 2019 Multimodal Bonds to be purchased.

(56) “Participants” means the participating underwriters, securities brokers or dealers, banks, trust companies, closing corporations or other persons or entities for which the Securities Depository holds Series 2019A-D Bonds as set forth in this Supplemental Ordinance.

(57) “Paying Agent and Bonds Registrar Agreement” means, with respect to the Series 2019A-D Bonds, one or more agreements executed by the City, for and on behalf of the Department, and the Series 2019 Paying Agent in substantially the form filed with the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance, and any subsequent Series 2019 Paying Agent and Bonds Registrar Agreement executed by the Series 2019 Paying Agent and the City, for and on behalf of the Department, as provided herein.

(58) “Preliminary Official Statement” means one or more Preliminary Official Statements relating to one or more series of Series 2019A-D Bonds that are to be sold to the Underwriters pursuant to an Underwriters Bond Purchase Agreement, as filed with the Clerk, with such revisions as are permitted by this Supplemental Ordinance.

(59) “Pricing Notice” shall mean, with respect to a series or subseries of Series 2019A-D Bonds, as applicable, (i) the written initial notice of the Treasurer evidencing the determinations made pursuant to Article III of this Supplemental Ordinance delivered in connection with the issuance of the Series 2019A-D Bonds, (ii) the written notice of an Authorized Representative to the Series 2019 Paying Agent and the Remarketing Agent delivered in connection with a Conversion of a series or subseries of Series 2019 Multimodal Bonds to a Term Rate Period at least two Business Days prior to the applicable Term Rate Conversion Date or that is delivered in connection with a continuation of a Term Rate Period at least two Business Days prior to the effective date of the new Term Rate Period, or (iii) the written notice of an Authorized Representative to the Series 2019 Paying Agent and the Remarketing Agent delivered in connection with a Conversion of a series or subseries of Series 2019 Multimodal Bonds to an Index Rate Period at least five Business Days prior to the applicable Index

1 Rate Conversion Date or that is delivered in connection with a continuation of an Index
2 Rate Period at least five Business Days prior to the effective date of the new Index Rate
3 Period. Notwithstanding any provision herein requiring that certain information be
4 included in a Pricing Notice, such information is not required to be included if the
5 Authorized Representative and the Remarketing Agent intend for such information to be
6 governed by the provisions of this Supplemental Ordinance and the initial Pricing Notice
7 referred to in (i) of this definition that provide for such information in the event it is not
8 included in the Pricing Notice.

9 (60) "Purchase Date" means any date on which any Series 2019 Multimodal
10 Bond is purchased pursuant to Section 604 or Section 605.

11 (61) "Purchase Price" means, with respect to any Series 2019 Multimodal Bond
12 tendered or deemed tendered pursuant to Section 604 or Section 605, an amount equal
13 to 100% of the principal amount of any Series 2019 Multimodal Bond tendered or
14 deemed tendered to the Series 2019 Paying Agent for purchase pursuant to Section
15 604 or Section 605. In addition, if the Purchase Date is not an Interest Payment Date,
16 the Purchase Price for each Series 2019 Multimodal Bond tendered or deemed
17 tendered shall be increased to include accrued interest thereon to but not including the
18 Purchase Date; provided, however, if such Purchase Date occurs before an Interest
19 Payment Date, but after the Record Date applicable to such Interest Payment Date,
20 then the Purchase Price shall not include accrued interest, which shall be paid to the
21 owner of record as of the applicable Record Date.

22 (62) "Rate" means, with respect to any Series 2019A-D Bond, the interest rate
23 applicable to such Series 2019A-D Bond as provided in this Supplemental Ordinance.

24 (63) "Rate Index" means the Daily Rate Index, the Weekly Rate Index, or both,
25 as the context may require.

26 (64) "Rate Period" means any Daily Rate Period, Weekly Rate Period,
27 Commercial Paper Rate Period, Term Rate Period, Index Rate Period or Fixed Rate
28 Period.

29 (65) "Rating Confirmation" means written evidence from each rating agency
30 then rating the Series 2019 Multimodal Bonds to the effect that, following the event

1 which requires the Rating Confirmation, the then current rating for the Series 2019
2 Multimodal Bonds will not be lowered or withdrawn solely as a result of the occurrence
3 of such event.

4 (66) "Record Date" means with respect to the Series 2019B Bonds and Series
5 2019C Bonds, the first (1st) day (whether or not a Business day) of the month in which
6 such Interest Payment Date occurs, and, with respect to the Series 2019 Multimodal
7 Bonds, means (a) for any Interest Payment Date in respect of any Daily Rate Period,
8 Weekly Rate Period, Commercial Paper Rate Period or Index Rate Period, the Business
9 Day next preceding such Interest Payment Date; and (b) for any Interest Payment Date
10 in respect of any Term Rate Period or Fixed Rate Period, the first (1st) day (whether or
11 not a Business Day) of the month in which such Interest Payment Date occurs.

12 (67) "Redemption Date" means the date fixed for redemption of Series
13 2019A-D Bonds of a series or subseries subject to redemption in any notice of
14 redemption given in accordance with the terms of this Supplemental Ordinance.

15 (68) "Redemption Price" means with respect to any Series 2019A-D Bond or a
16 portion thereof, 100% of the principal amount thereof to be redeemed, plus the
17 applicable premium, if any, payable upon redemption thereof pursuant to such Bond or
18 this Supplemental Ordinance (provided that if the Series 2019 Multimodal Bond is
19 bearing interest at an Index Rate, the Redemption Price for such Bond shall be
20 determined pursuant to Section 601E).

21 (69) "Refunded Bonds" means the Series 2019A Refunded Bonds, the Series
22 2019C Refunded Bonds, and the Series 2019D Refunded Bonds.

23 (70) "Remarketing Agent" means the one or more banks, trust companies or
24 members of the National Association of Securities Dealers, Inc. meeting the
25 qualifications set forth in Section 616 and appointed by an Authorized Representative to
26 serve as a Remarketing Agent for any Series 2019 Multimodal Bonds.

27 (71) "Remarketing Agreement" means the agreement dated as of a date after
28 the enactment hereof entered into between the City, for and on behalf of its Department
29 of Aviation, and the Remarketing Agent with respect to the remarketing of a series or
30 subseries of Series 2019 Multimodal Bonds, and any subsequent remarketing

1 agreement executed by the City and the Remarketing Agent in substantially the form
2 filed with the Clerk; provided that such agreement may be completed, corrected or
3 revised without further approval of the Council as deemed necessary by the parties
4 thereto to carry out the purposes of this Supplemental Ordinance.

5 (72) "Securities Depository" means The Depository Trust Company, hereby
6 designated as the depository for the Series 2019A-D Bonds, as applicable, and includes
7 any nominee or successor thereof.

8 (73) "Semi-Annual Interest Payment Date" means May 15 or November 15 or
9 as otherwise set forth in a Pricing Notice.

10 (74) "Senior Bonds" means the following series of Bonds denominated either
11 "City and County of Denver, Colorado, Airport System Revenue Bonds" (for Senior
12 Bonds issued in 1992) or "City and County of Denver, Colorado, for and on behalf of its
13 Department of Aviation, Airport System Revenue Bonds" (for Senior Bonds issued after
14 1992), together with the related series designation: (i) Series 1992C, as authorized by
15 the General Bond Ordinance and Ordinance No. 640, Series of 1992; (ii) Series 1992F,
16 as authorized by the General Bond Ordinance and Ordinance No. 643, Series of 1992;
17 (iii) Series 1992G, as authorized by the General Bond Ordinance and Ordinance
18 No. 644, Series of 1992; (iv) Series 2002C, as authorized by the General Bond
19 Ordinance and Ordinance No. 800, Series of 2002; (v) Series 2007F Subseries F1 and
20 F2, as authorized by the General Bond Ordinance and Ordinance No. 625, Series of
21 2007; (vi) the Series 2007G (Subseries G1 and G2), as authorized by the General Bond
22 Ordinance and Ordinance No. 626, Series of 2007, as amended and restated by
23 Ordinance No. 722, Series of 2007; (vii) Series 2008B, as authorized by the General
24 Bond Ordinance and Ordinance No. 322, Series of 2008; (viii) Series 2008C1-C3, as
25 authorized by the General Bond Ordinance and Ordinance No. 483, Series of 2008;
26 (ix) Series 2009A-B, as authorized by the General Bond Ordinance and Ordinance No.
27 578, Series of 2009; (x) Series 2009C, as authorized by the General Bond Ordinance
28 and Ordinance No. 577, Series of 2009; (xi) Series 2010A, as authorized by the General
29 Bond Ordinance and Ordinance No. 107, Series of 2010; (xii) Series 2011A, as
30 authorized by the General Bond Ordinance and Ordinance No. 181, Series of 2011;
31 (xiii) Series 2011B, as authorized by the General Bond Ordinance and Ordinance

No. 489, Series of 2011; (xiv) Series 2012A, as authorized by the General Bond Ordinance and Ordinance No. 490, Series of 2012; (xv) Series 2012B, as authorized by the General Bond Ordinance and Ordinance No. 490, Series of 2012; (xvi) Series 2012C, as authorized by the General Bond Ordinance and Ordinance No. 491, Series of 2012; (xvii) Series 2016A, as authorized by the General Bond Ordinance and Ordinance No. 16-0979, Series of 2016; (xxiii) Series 2016B, as authorized by the General Bond Ordinance and Ordinance No. 16-0980, Series of 2016; (xix) Series 2017A, as authorized by the General Bond Ordinance and Ordinance No. 17-1223; (xx) Series 2017B, as authorized by the General Bond Ordinance and Ordinance No. 17-1223; and (xxi) any future Senior Bonds issued by the City, for and on behalf of the Department.

(75) "Series 2019 Bond Purchase Fund" means the Series 2019 Bond Purchase Fund to be established by the applicable Remarketing Agreement, another agreement entered into connection therewith, or the applicable Pricing Notice.

(76) "Series 2019 Bonds Registrar" means, with respect to the Series 2019A-D Bonds, Zions Bancorporation, National Association, and includes any successor thereof.

(77) "Series 2019 City Account" means the Series 2019 City Account created within the Series 2019 Bond Purchase Fund to be established by the applicable Remarketing Agreement, another agreement entered into connection therewith, or the applicable Pricing Notice.

(78) "Series 2019 Credit Facility" means an instrument pursuant to which liquidity support is provided to any of the Series 2019A-D Bonds, including a line of credit, a letter of credit, a Credit Facility and Reimbursement Agreement or other Credit Facility providing liquidity support to any of the Series 2019A-D Bonds, and any substitute Series 2019 Credit Facility provided pursuant to Section 614 of this Supplemental Ordinance, as applicable.

(79) "Series 2019 Credit Facility Bonds" means (i) Bonds consisting of any Series 2019 Multimodal Bonds purchased with funds provided under a Series 2019 Credit Facility as provided in Section 611 for so long as such Series 2019 Multimodal Bonds are held by or for the account of, or are pledged to, the applicable Series 2019

Credit Facility Provider in accordance with Section 613 hereof; and (ii) Bonds tendered to the Series 2019 Credit Facility Provider as provided in Section 615 hereof, including, without limitation, the Series 2019A Bonds and the Series 2019B Bonds.

(80) “Series 2019 Credit Facility Provider” means the entity, if any, providing liquidity for the Purchase Price of Series 2019 Multimodal Bonds or Series 2019B Bonds pursuant to a Series 2019 Credit Facility or any successor thereto.

(81) “Series 2019 Credit Facility Purchase Account” means the Series 2019 Credit Facility Purchase Account within the Series 2019 Bond Purchase Fund to be established by the applicable Remarketing Agreement, another agreement entered into connection therewith, or the applicable Pricing Notice.

(82) “Series 2019 Escrow Bank” means Zions Bancorporation, National Association, and any successor thereof.

(83) “Series 2019 Multimodal Bonds” means the Series 2019A Bonds and the Series 2019D Bonds.

(84) “Series 2019 Paying Agent” means, with respect to the Series 2019A-D Bonds, Zions Bancorporation, National Association, and includes any successor thereof.

(85) “Series 2019 Remarketing Account” means the Series 2019 Remarketing Account within the Series 2019 Bond Purchase Fund to be established by the applicable Remarketing Agreement, another agreement entered into connection therewith, or the applicable Pricing Notice.

(86) “Series 2019A Bonds” means those bonds issued hereunder and designated as the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2019A,” or as otherwise designated as provided in the Pricing Notice, including subseries thereof.

(87) “Series 2019A Project Account” has the meaning ascribed to it in Section 401C of this Supplemental Ordinance.

1 (88) “Series 2019A Refunded Bonds” means all or a portion of the “City and
2 County of Denver, Colorado, Airport System Revenue Bonds, Series 2008C2-C3” and
3 any other bonds designated by the Treasurer in accordance with Section 303 hereof
4 and set forth in the Pricing Notice.

5 (89) “Series 2019A Refunded Bonds Escrow Account” has the meaning
6 ascribed to it in Section 401A of this Supplemental Ordinance.

7 (90) “Series 2019A Refunding Project” means the project to (i) refund the
8 Series 2019A Refunded Bonds with the proceeds of the Series 2019A Bonds, together
9 with other available moneys, if any, by paying the principal of, premium (if any) and
10 interest on the Series 2019A Refunded Bonds upon redemption, as provided in an
11 Escrow Agreement, if applicable, (ii) make a required deposit in the Bond Reserve
12 Fund, if any, and (iii) pay certain costs relating to the issuance of the Series 2019A
13 Bonds. The Series 2019A Refunding Project shall constitute a Refunding Project within
14 the meaning of the General Bond Ordinance.

15 (91) “Series 2019ACD Rebate Fund” has the meaning ascribed to it in Section
16 801B of this Supplemental Ordinance.

17 (92) “Series 2019A-D Bonds” means the Series 2019A Bonds, the Series
18 2019B Bonds, the Series 2019C Bonds, and the Series 2019D Bonds.

19 (93) “Series 2019A-D Manager’s Resolution” means the resolution of the
20 Manager approving, authorizing and requesting the issuance by the City, for and on
21 behalf of the Department, of the Series 2019A-D Bonds as set forth herein.

22 (94) “Series 2019A-D Refunding Projects” means the Series 2019A Refunding
23 Project, the Series 2019B Refunding Project, the Series 2019C Refunding Project, and
24 the Series 2019D Refunding Project.

25 (95) “Series 2019B Bonds” means those bonds issued hereunder and
26 designated as the “City and County of Denver, Colorado, for and on behalf of its
27 Department of Aviation, Airport System Revenue Bonds, Series 2019B,” or as otherwise
28 designated as provided in the Pricing Notice, including subseries thereof.

1 (96) "Series 2019B Hedge Facility Termination Account" has the meaning
2 ascribed to it in Section 402A of this Supplemental Ordinance.

3 (97) "Series 2019B Project Account" has the meaning ascribed to it in
4 Section 402C of this Supplemental Ordinance.

5 (98) "Series 2019B Refunding Project" means the project to (i) pay the Hedge
6 Termination Payment incurred in connection with terminating one or more Hedge
7 Facilities associated with the Series 2019A Refunded Bonds, (ii) make a required
8 deposit in the Bond Reserve Account, if any, and (iii) pay certain costs relating to the
9 issuance of the Series 2019B Bonds. The Series 2019A Refunding Project shall
10 constitute a Refunding Project within the meaning of the General Bond Ordinance.

11 (99) "Series 2019C Bonds" means those bonds issued hereunder and
12 designated as the "City and County of Denver, Colorado, for and on behalf of its
13 Department of Aviation, Airport System Revenue Bonds, Series 2019C," or as otherwise
14 designated as provided in the Pricing Notice, including subseries thereof.

15 (100) "Series 2019C Project Account" has the meaning ascribed to it in
16 Section 403C of this Supplemental Ordinance.

17 (101) "Series 2019C Refunded Bonds" means all or a portion of the "City and
18 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
19 System Revenue Bonds, Series 2009A" and any other bonds designated by the
20 Treasurer in accordance with Section 303 hereof and set forth in the Pricing Notice.

21 (102) "Series 2019C Refunded Bonds Escrow Account" has the meaning
22 ascribed to it in Section 403A.

23 (103) "Series 2019C Refunding Project" means the project to (i) refund the
24 Series 2019C Refunded Bonds with the proceeds of the Series 2019C Bonds, together
25 with other available moneys, if any, by paying the principal of, premium (if any) and
26 interest on the Series 2019C Refunded Bonds upon redemption, as provided in an
27 Escrow Agreement, if applicable, (ii) make a required deposit in the Bond Reserve
28 Account, if any, and (iii) pay certain costs relating to the issuance of the Series 2019C

1 Bonds. The Series 2019C Refunding Project shall constitute a Refunding Project within
2 the meaning of the General Bond Ordinance.

3 (104) "Series 2019D Bonds" means those bonds issued hereunder and
4 designated as the "City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 2019D," or as otherwise
6 designated as provided in the Pricing Notice, including subseries thereof.

7 (105) "Series 2019D Project Account" has the meaning ascribed to it in
8 Section 404C of this Supplemental Ordinance.

9 (106) "Series 2019D Refunded Bonds" means all or a portion of the "City and
10 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
11 System Revenue Bonds, Series 2016B" and any other bonds designated by the
12 Treasurer in accordance with Section 303 hereof and set forth in the Pricing Notice.

13 (107) "Series 2019D Refunded Bonds Escrow Account" has the meaning
14 ascribed to it in Section 404A.

15 (108) "Series 2019D Refunding Project" means the project to (i) refund the
16 Series 2019D Refunded Bonds with the proceeds of the Series 2019D Bonds, together
17 with other available moneys, if any, by paying the principal of, premium (if any) and
18 interest on the Series 2019D Refunded Bonds upon redemption, as provided in an
19 Escrow Agreement, if applicable, (ii) fund any Hedge Termination Payment incurred as
20 a result of refunding the Series 2019D Refunded Bonds, (ii) make a required deposit in
21 the Bond Reserve Account, if any, and (iii) pay certain costs relating to the issuance of
22 the Series 2019D Bonds. The Series 2019D Refunding Project shall constitute a
23 Refunding Project within the meaning of the General Bond Ordinance.

24 (109) "Series of Index Bonds" means a series or subseries of Series 2019
25 Multimodal Bonds during an Index Rate Period with respect to such Bonds.

26 (110) "SIFMA Swap Index" means, on any date, a rate determined on the basis
27 of the seven-day high grade market index of tax-exempt variable rate demand
28 obligations, as produced by Municipal Market Data and published or made available by
29 the Securities Industry & Financial Markets Association (formerly the Bond Market

Association) ("SIFMA") or any person acting in cooperation with or under the sponsorship of SIFMA and effective from such date.

(111) "Sinking Fund Installment" means each amount so designated for the Series 2019A-D Bonds in the initial Pricing Notice requiring payments by the City to be applied to the retirement of such Series 2019A-D Bonds on and prior to the stated maturity date thereof, except to the extent modified in a subsequent Pricing Notice.

(112) "Stepped Rate" shall mean the rate or rates of interest applicable with respect to any series or subseries of Series 2019 Multimodal Bonds should insufficient funds be available to purchase such Bonds in connection with a mandatory tender at the end of an Index Rate Period or a Term Rate Period during which such series or subseries of Series 2019 Multimodal Bonds is not supported by a Series 2019 Credit Facility, as specified by the City in the Pricing Notice delivered in connection with the initial issuance of the Series 2019 Multimodal Bonds or the Conversion of such series or subseries to a Term Rate Period or an Index Rate Period or with the continuation of a Term Rate Period or Index Rate Period with respect to such series or subseries of Series 2019 Multimodal Bonds. If no Stepped Rate was specified in the Pricing Notice relating to the expiring Term Rate Period or Index Rate Period for such series or subseries of Series 2019 Multimodal Bonds, the Stepped Rate shall be: (a) for the period from and including the Failed Tender Date to but excluding the ninetieth (90th) day thereafter a per annum interest rate equal to the Stepped Rate Index plus 2.50%; (b) for the period from and including the ninetieth (90th) day after the Failed Tender Date to but excluding the one hundred eightieth (180th) day after the Failed Tender Date, a per annum interest rate equal to the greater of (i) the Stepped Rate Index plus 5.00% or (ii) 7.50%; and (c) thereafter, the Maximum Interest Rate; provided that the Stepped Rate shall never be less than the rate of interest applicable to such series or subseries of Series 2019 Multimodal Bonds on the Business Day prior to the Failed Tender Date. Notwithstanding anything to the contrary, the Stepped Rate shall never exceed twelve percent (12%) per annum.

(113) "Stepped Rate Determination Date" means the dates specified as Stepped Rate Determination Dates in the initial Pricing Notice or as may be specified in the Pricing Notice relating to the establishment of a new Term Rate Period or Index Rate

1 Period for any series or subseries of Series 2019 Multimodal Bonds. If no Stepped
2 Rate Determination Dates were specified in the Pricing Notice, the Stepped Rate
3 Determination Dates shall be the applicable Failed Tender Date and each Wednesday
4 thereafter or, if any such Wednesday is not a Business Day, then the next preceding
5 Business Day, such date being the same day the SIFMA Swap Index is expected to be
6 published or otherwise made available to the Index Agent, and if the SIFMA Swap Index
7 is published on a different day, such day will be the Stepped Rate Determination Date.
8 The Stepped Rate Index so calculated will apply to the Calendar Week from and
9 including the immediately succeeding Thursday to and including the following
10 Wednesday or, for the initial period, from the Failed Tender Date to and including the
11 Wednesday following the Failed Tender Date, unless the Failed Tender Date is a
12 Wednesday in which event such rate will be based on the SIFMA Swap Index
13 determined on the prior Wednesday and will only apply on the Failed Tender Date. The
14 Stepped Rate or Rates calculated on any Stepped Rate Determination Date shall apply
15 to Series 2019 Multimodal Bonds as set forth in Section 505 of this Supplemental
16 Ordinance.

17 (114) "Stepped Rate Index" shall mean an index specified by the City in the
18 Pricing Notice delivered in connection with the Conversion of a series or subseries of
19 Series 2019 Multimodal Bonds to a Term Rate Period or an Index Rate Period or with
20 the continuation of a Term Rate Period or Index Rate Period with respect to such series
21 or subseries of Series 2019 Multimodal Bonds or subseries thereof pursuant to the
22 terms of this Supplemental Ordinance. If no Stepped Rate Index was specified in the
23 Pricing Notice relating to the expiring Term Rate Period or Index Rate Period for such
24 Series 2019 Multimodal Bonds, and upon initial issuance with respect to the initial Term
25 Rate Period for the Series 2019 Multimodal Bonds, the Stepped Rate Index shall be the
26 SIFMA Swap Index.

27 (115) "Subordinate Bonds" mean the following series of outstanding bonds:
28 (i) the "City and County of Denver, Colorado, for and on behalf of its Department of
29 Aviation, Airport System Subordinate Revenue Bonds, Series 2013A and Airport
30 System Subordinate Revenue Bonds, Series 2013B" as authorized by the General
31 Subordinate Bond Ordinance and Ordinance No. 301, Series of 2013; (ii) the "City and
32 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport

1 System Subordinate Revenue Bonds, Series 2015A” as authorized by the General
2 Subordinate Bond Ordinance and Ordinance No. 15-756, Series of 2015; (iii) the “City
3 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
4 System Subordinate Revenue Bonds, Series 2018A and Airport System Subordinate
5 Revenue Bonds, Series 2018B” as authorized by the General Subordinate Bond
6 Ordinance and Ordinance No. 775, Series of 2018 and (iv) any future Subordinate
7 Bonds issued by the City, for and on behalf of the Department.

8 (116) “Subordinate Credit Facility Obligations” has the meaning set forth in the
9 General Subordinate Bond Ordinance.

10 (117) “Subordinate Hedge Facility Obligations” has the meaning set forth in the
11 General Subordinate Bond Ordinance.

12 (118) “Subordinate Obligations” has the meaning set forth in the General
13 Subordinate Bond Ordinance.

14 (119) “Supplemental Ordinance” means this Supplemental Ordinance, as
15 amended and supplemented from time to time.

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

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

27 (122) “Term Rate” means a rate of interest on a series or subseries of Series
28 2019 Multimodal Bonds specified herein for the initial Term Rate Periods applicable to

the Series 2019A Bonds and Series 2019D Bonds and thereafter a rate of interest established in accordance with Section 502D.

(123) "Term Rate Computation Date" means any Business Day during the period from and including the date of receipt of a Conversion Notice relating to a Conversion to a Term Rate for any Series 2019 Multimodal Bonds to and including the Business Day next preceding the proposed Term Rate Conversion Date.

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

(125) "Term Rate Conversion Date" means: (i) the Conversion Date on which the interest rate on any Series 2019 Multimodal Bonds shall be converted to a Term Rate; or (ii) the date on which a new Term Rate Period and Term Rate are to be established.

(126) "Term Rate Period" means any period during which any Series 2019 Multimodal Bonds bear interest at a Term Rate.

(127) "Termination" (and other forms of "terminate") means, when used with respect to any Series 2019 Credit Facility, the replacement, removal, surrender or other termination of such Series 2019 Credit Facility other than an Expiration or an extension or renewal thereof; provided, however, that Termination does not include immediate suspension or termination events.

(128) "Underwriters" means Barclays Capital Inc., Samuel A. Ramirez & Co., Inc., Estrada, Hinojosa & Company, Inc., and RBC Capital Markets, LLC or any other underwriter that the Treasurer is authorized to select pursuant to Section 303 hereof.

(129) "Underwriters Bond Purchase Agreement" means any contract dated as of a date after the enactment hereof, between the City, for and on behalf of the Department, and the Underwriters for the purchase of one or more series of Series 2019A-D Bonds, in substantially the form or forms filed with the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.

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

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

(132) "Weekly Rate" means the variable interest rate on any Series 2019 Multimodal Bond established in accordance with Section 502B.

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

(134) "Weekly Rate Period" means each period during which any Series 2019 Multimodal Bonds bear interest at Weekly Rates.

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

- A. Series 2019A Refunding Project. The Series 2019A Refunding Project;
- B. Series 2019B Refunding Project. The Series 2019B Refunding Project;
- C. Series 2019C Refunding Project. The Series 2019C Refunding Project;
- D. Series 2019D Refunding Project. The Series 2019D Refunding Project; and
- E. Series 2019A-D Bonds. The sale and issuance of the Series 2019A-D Bonds;

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

Section 104 Ordinance and Irrepealable Contract. This Supplemental Ordinance and the General Bond Ordinance shall constitute an irrevocable contract between the City, for and on behalf of the Department, and the owners of the Series 2019A-D Bonds, except as otherwise provided herein and in the General Bond Ordinance.

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

8 Section 106 Severability. If any section, subsection, paragraph, clause, or other
9 provision of this Supplemental Ordinance shall for any reason be held to be invalid or
10 unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause,
11 or other provision shall not affect any of the remaining provisions of this Supplemental
12 Ordinance.

13 Section 107 Effective Date. This Supplemental Ordinance shall take effect
14 immediately upon its final passage and publication.

15 Section 108 Publications. The bill for this Supplemental Ordinance and this
16 Supplemental Ordinance are hereby authorized and directed to be published as required by
17 the Charter.

18 Section 109 Recordation and Authentication. This Supplemental Ordinance shall be
19 recorded after its passage in the office of the Clerk, and authenticated by the signature of the
20 Mayor and attested and countersigned by the Clerk.

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

25 A. Official Statement and Basic Agreements. If not previously executed and
26 delivered, the execution and delivery of one or more Official Statements (dated as the
27 Manager and Treasurer may determine), one or more Bond Purchase Agreements, one
28 or more Remarketing Agreements, one or more Continuing Disclosure Undertakings,
29 one or more Credit Facility and Reimbursement Agreements, and one or more Paying
30 Agent and Bonds Registrar Agreements, with such omissions, insertions,

endorsements, and variations as to any recitals of fact or other provisions as may by the circumstances be required;

B. Blue Sky Documents. The execution of such instruments and the taking of such other action in cooperation with the Underwriters as they may reasonably request in order to qualify the Series 2019A-D Bonds being sold pursuant to an Underwriters Bond Purchase Agreement for offer and sale under the securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate, but said actions shall not constitute consent to process in any other jurisdiction;

C. Certificates and Agreements. The execution and delivery of such certificates and opinions as are required by the applicable Bond Purchase Agreements and as may otherwise be reasonably required by the City's bond counsel and the Underwriters or the Initial Purchasers (as applicable), and the execution and delivery of such agreements as are necessary or desirable; and

D. Series 2019A-D Bonds. The preparation, execution and delivery of the Series 2019A-D Bonds and the payment of the Costs of issuing the Series 2019A-D Bonds.

**ARTICLE II
COUNCIL'S DETERMINATIONS, NECESSITY OF
SERIES 2019A-D REFUNDING PROJECTS AND SERIES 2019A-D BONDS, TERMS OF
BOND SALE AND OBLIGATIONS OF CITY**

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

Section 202 Necessity and Approval of Series 2019A-D Refunding Projects and Series 2019A-D Bonds. The Council hereby determines and declares that the Series 2019A-D

Refunding Projects and the Series 2019A-D Bonds are necessary and in the best interests of the City and its residents.

Section 203 Terms of Bond Sale. The Series 2019A-D Bonds shall be sold and delivered to the Underwriters or the Initial Purchaser, as applicable, all in accordance with the applicable Bond Purchase Agreements, bearing interest and otherwise upon the terms and conditions therein and herein provided.

Section 204 Tender for Delivery. The Underwriters and the Initial Purchaser, as applicable, are required to accept delivery of the applicable series of the Series 2019A-D Bonds and to make payment as provided in the applicable Bond Purchase Agreement. The validity and enforceability of the Series 2019A-D Bonds shall be approved by Hogan Lovells US LLP, Denver, Colorado, as bond counsel.

ARTICLE III AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE OF SERIES 2019A-D BONDS

Section 301 Authorization of Series 2019A-D Bonds; Bond Details; Payment.

A. There are hereby authorized to be issued by the City, for and on behalf of the Department, for the purpose of defraying the Cost of the Series 2019A Refunding Project, the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2019A", or any subseries thereof, in the maximum aggregate principal amount of \$210,000,000. The Series 2019A Bonds are authorized to be issued bearing interest at a Term Rate for an initial Term Rate Period in accordance with Article V, payable on each Interest Payment Date commencing on the date specified in the initial Pricing Notice, and to be sold either to the Underwriters pursuant to an Underwriters Bond Purchase Agreement or to an Initial Purchaser pursuant to an Initial Purchaser Bond Purchase Agreement. The Series 2019A Bonds shall initially bear interest at an initial Term Rate not exceeding 5% (which rate is subject to adjustment as provided herein and the related Series 2019 Credit Facility but in no case shall such rate exceed the Maximum Interest Rate), and to mature not later than November 15, 2031. The initial Term Rate Period with respect to the Series 2019A Bonds shall expire on the day preceding the initial Purchase Date with respect to the Series 2019A Bonds as set forth in the initial Pricing Notice. During the

1 initial Term Rate Period for the Series 2019A Bonds and prior to the first successful
2 remarketing of the Series 2019A Bonds following issuance, the Series 2019A Bonds
3 shall be subject to redemption at the option of the City pursuant to Section 601 and
4 mandatory redemption pursuant to Section 602 as set forth in the initial Pricing Notice in
5 each case. Notwithstanding anything contained herein to the contrary, a subseries of
6 Series 2019A Bonds may be issued without being subject to remarketing, Conversion,
7 or continuation, in which case, the provisions with respect to remarketing, Conversion,
8 or continuation contained herein shall not apply to such subseries and such subseries
9 shall be subject to redemption at the option of the City pursuant to Section 601 and
10 mandatory redemption pursuant to Section 602 as set forth in the initial Pricing Notice in
11 each case. If such subseries is issued subject to the benefit of a Series 2019 Credit
12 Facility, such subseries shall be subject to tender in the same manner as set forth in
13 Section 615 of this Supplemental Ordinance.

14 B. There are hereby authorized to be issued by the City, for and on behalf of
15 the Department, for the purpose of defraying the Cost of the Series 2019B Refunding
16 Project, the "City and County of Denver, Colorado, for and on behalf of its Department
17 of Aviation, Airport System Revenue Bonds, Series 2019B", or any subseries thereof, in
18 the maximum aggregate principal amount of \$30,000,000. The Series 2019B Bonds
19 are authorized to be issued bearing interest at a fixed interest rate from their Issue Date
20 to maturity (computed on the basis of a 360-day year and 12 months of 30 days each)
21 at their nominal rates per annum, payable on each Interest Payment Date commencing
22 November 15, 2019 or such later date as set forth in the initial Pricing Notice, and to be
23 sold either to the Underwriters pursuant to an Underwriters Bond Purchase Agreement
24 or to an Initial Purchaser pursuant to an Initial Purchaser Bond Purchase Agreement.
25 The Series 2019B Bonds shall bear interest at a coupon rate or rates not exceeding 6%
26 (which rate is subject to adjustment as provided in any associated Series 2019 Credit
27 Facility but in no case shall such rate exceed the Maximum Interest Rate) and shall
28 mature as Term Bonds or Serial Bonds, or both, in regular numerical order not later
29 than November 15, 2025. The Series 2019B Bonds shall be subject to redemption at
30 the option of the City pursuant to Section 601 and mandatory redemption pursuant to
31 Section 602 as set forth in the initial Pricing Notice in each case.

1 C. There are hereby authorized to be issued by the City, for and on behalf of
2 the Department, for the purpose of defraying the Cost of the Series 2019C Refunding
3 Project, the "City and County of Denver, Colorado, for and on behalf of its Department
4 of Aviation, Airport System Revenue Bonds, Series 2019C", or any subseries thereof, in
5 the maximum aggregate principal amount of \$160,000,000. The Series 2019C Bonds
6 are authorized to be issued bearing interest at a fixed interest rate from their Issue Date
7 to maturity (computed on the basis of a 360-day year and 12 months of 30 days each)
8 at their nominal rates per annum, payable on each Interest Payment Date commencing
9 November 15, 2019 or such later date as set forth in the initial Pricing Notice, and to be
10 sold to the Underwriters pursuant to an Underwriters Bond Purchase Agreement. The
11 Series 2019C Bonds shall bear interest at a coupon rate or rates not exceeding 5% and
12 shall mature as Term Bonds or Serial Bonds, or both, in regular numerical order not
13 later than November 15, 2036. The Series 2019C Bonds shall be subject to redemption
14 at the option of the City pursuant to Section 601 and mandatory redemption pursuant to
15 Section 602 as set forth in the initial Pricing Notice in each case.

16 D. There are hereby authorized to be issued by the City, for and on behalf of
17 the Department, for the purpose of defraying the Cost of the Series 2019D Refunding
18 Project, the "City and County of Denver, Colorado, for and on behalf of its Department
19 of Aviation, Airport System Revenue Bonds, Series 2019D", or any subseries thereof, in
20 the maximum aggregate principal amount of \$100,000,000. The Series 2019D Bonds
21 are authorized to be issued bearing interest at a Term Rate for an initial Term Rate
22 Period in accordance with Article V, payable on each Interest Payment Date
23 commencing on the date specified in the initial Pricing Notice, and to be sold to the
24 Underwriters pursuant to an Underwriters Bond Purchase Agreement. The Series
25 2019D Bonds shall initially bear interest at an initial Term Rate not exceeding 5% (which
26 rate is subject to adjustment as provided herein but in no case shall such rate exceed
27 the Maximum Interest Rate), and to mature not later than November 15, 2031. The
28 initial Term Rate Period with respect to the Series 2019D Bonds shall expire on the day
29 preceding the initial Purchase Date with respect to the Series 2019D Bonds as set forth
30 in the initial Pricing Notice. During the initial Term Rate Period for the Series 2019D
31 Bonds and prior to the first successful remarketing of the Series 2019D Bonds following
32 issuance, the Series 2019D Bonds shall be subject to redemption at the option of the

1 City pursuant to Section 601 and mandatory redemption pursuant to Section 602 as set
2 forth in the initial Pricing Notice in each case.

3 The Series 2019A-D Bonds shall payable as to all Bond Requirements solely out of the
4 Net Revenues of the Airport System and certain funds and accounts to the extent provided in
5 the General Bond Ordinance and this Supplemental Ordinance. Such Bond Requirements of
6 the Series 2019A-D Bonds (including Series 2019 Credit Facility Bonds) shall be paid out of
7 moneys paid to the Series 2019 Paying Agent by the City from the Net Revenues of the Airport
8 System and certain funds and accounts to the extent provided in the General Bond Ordinance
9 and this Supplemental Ordinance. The Series 2019 Paying Agent is hereby empowered to
10 create any and all accounts necessary to perform its duties hereunder. The Net Revenues
11 and such funds and accounts are thereby and hereby pledged to the payment of the Bond
12 Requirements of the Series 2019A-D Bonds, as therein and herein provided, and to the
13 payment of the Credit Facility Obligations of the Series 2019 Credit Facility Bonds, as provided
14 herein and in the Credit Facility and Reimbursement Agreement, if any.

15 Interest on the Series 2019A-D Bonds shall be payable on each Interest Payment Date
16 until the principal sum of the Series 2019A-D Bonds has been paid; provided, however, that if
17 at the maturity date of the Series 2019A-D Bonds (or if the same is redeemable and shall be
18 duly called for redemption, then at the date fixed for redemption) funds are available for the
19 payment or redemption thereof, in full accordance with terms of the General Bond Ordinance,
20 the Series 2019A-D Bonds shall then cease to bear interest.

21 The Series 2019A-D Bonds shall pay interest to the owner thereof from the latest of:
22 (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest has been paid
23 thereon or duly provided for, or (iii) if the date of authentication of such Bond is after a Record
24 Date but prior to the immediately succeeding Interest Payment Date, the Interest Payment
25 Date immediately succeeding such date of authentication.

26 Notwithstanding anything in the General Bond Ordinance or this Supplemental
27 Ordinance to the contrary, any Series 2019A-D Bonds that are Series 2019 Credit Facility
28 Bonds shall mature and shall be subject to prepayment as provided in the applicable Series
29 2019 Credit Facility, if any.

1 Section 302 Form, Denomination, Numbers and Letters. The Series 2019A-D Bonds

2 shall be issued as fully registered bonds in Authorized Denominations initially bearing interest
3 at either a Term Rate in accordance with Article V or a fixed interest rate, shall be dated as of
4 the Issue Date and shall be numbered as the Series 2019 Bonds Registrar may determine.
5 The Series 2019A-D Bonds issued initially bearing interest at a Term Rate shall be
6 substantially in the form attached hereto as Exhibit A, as such form shall be completed based
7 on the terms set forth in the initial Pricing Notice, with such omissions, insertions,
8 endorsements and variations as to any recitals of fact or other provision as may be required by
9 the circumstances, be required or permitted by the General Bond Ordinance, or be consistent
10 with the General Bond Ordinance. The Series 2019A-D Bonds issued bearing interest at a
11 fixed interest rate shall be substantially in the form attached hereto as Exhibit B, as such form
12 shall be completed based on the terms set forth in the initial Pricing Notice, with such
13 omissions, insertions, endorsements and variations as to any recitals of fact or other provision
14 as may be required by the circumstances, be required or permitted by the General Bond
15 Ordinance, or be consistent with the General Bond Ordinance.

16 Section 303 Pricing Delegation. Until December 31, 2019, the Treasurer is hereby
17 authorized, without further approval of the Council, to determine in conformity with the
18 standards set forth in this Supplemental Ordinance the matters set forth below:

19 (1) The determination of whether the Series 2019A Bonds and the Series
20 2019B Bonds are to be issued on a public basis and sold to the Underwriters pursuant
21 to an Underwriters Bond Purchase Agreement or to be issued on a private placement
22 basis and sold to an Initial Purchaser pursuant to an Initial Purchaser Bond Purchase
23 Agreement.

24 (2) The number of subseries of the Series 2019A Bonds, the Series 2019B
25 Bonds, the Series 2019C Bonds, and the Series 2019D Bonds, if any, to be issued, and
26 after the Series 2019A-D Bonds or any subseries thereof have been priced (provided
27 that such pricing may occur one or more times on one or more days): (i) the respective
28 aggregate principal amounts of the Series 2019A-D Bonds; (ii) the respective interest
29 rate or rates on the Series 2019A-D Bonds, (iii) the respective maturity or maturities of
30 the Series 2019A-D Bonds (any of which may include Series 2019A-D Bonds bearing
31 different interest rates) and the amount and date of any mandatory sinking fund
32 redemptions; (iv) the provisions for the redemption of any or all of the Series 2019A-D

Bonds prior to maturity, including any optional or mandatory redemption or make-whole premium to be paid in connection with any such redemption; and (v) the respective purchase price of the Series 2019A-D Bonds; all as may be necessary to effect the Series 2019A Refunding Project, the Series 2019B Refunding Project, the Series 2019C Refunding Project, and the Series 2019D Refunding Project, respectively; provided that the aggregate principal amount of the Series 2019A Bonds shall not exceed \$210,000,000, the aggregate principal amount of the Series 2019B Bonds shall not exceed \$30,000,000, the aggregate principal amount of the Series 2019C Bonds shall not exceed \$160,000,000, the aggregate principal amount of the Series 2019D Bonds shall not exceed \$100,000,000, the true interest cost of the Series 2019A Bonds (during the initial Term Rate Period applicable thereto), the Series 2019C Bonds and the Series 2019D Bonds (during the initial Term Rate Period applicable thereto), respectively, shall not initially exceed 5.00%, the true interest cost of the Series 2019B Bonds shall not initially exceed 6.00%, and the Underwriter's discount (if any) relating to any Series of the Series 2019A-D Bonds sold to the Underwriters pursuant to an Underwriters Bond Purchase Agreement shall not exceed 1% of the principal amount thereof.

(3) The initial Term Rate Period, the initial Purchase Date, the initial Interest Payment Date, the Stepped Rates, the Stepped Rate Determination Dates, the Stepped Rate Index (if any), and any other pricing information permitted to be included in a Pricing Notice may be included in the Pricing Notice pursuant to the terms hereof with respect to the Series 2019A Bonds and the Series 2019D Bonds, as applicable.

(4) The Treasurer is further authorized to determine (i) any other outstanding bonds to be designated as Refunded Bonds to be refunded, paid and discharged with a portion of the proceeds of the Series 2019A-D Bonds and (ii) whether any Hedge Facilities associated with any Refunded Bonds shall be terminated and any associated Hedge Facility Termination Payments be funded with a portion of the proceeds of the Series 2019A-D Bonds; provided that such determinations shall be consistent with the standards set in this Supplemental Ordinance and shall be in the best financial interest of the City, and if so determined, to execute any additional documents and agreements required in connection therewith, including an escrow agreement substantially in the form filed with the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.

1 (5) The Treasurer is further authorized to determine whether obtaining
2 additional underwriters or initial purchasers (as applicable) for all or a portion of the
3 Series 2019A-D Bonds is in the best interest of the City, and if so, to select such
4 additional underwriters or initial purchasers (as applicable) and to execute any
5 documents and agreements required in connection therewith, including one or more
6 bond purchase agreements substantially in the forms filed with the Clerk, with such
7 revisions thereto as are permitted by this Supplemental Ordinance.

8 (6) The Treasurer is further authorized, without further approval of the
9 Council, to execute the applicable Bond Purchase Agreements for the purchase of the
10 Series 2019A-D Bonds and to make any and all determinations listed in Section 11-57-
11 205(1), Colorado Revised Statutes, provided that such Bond Purchase Agreements and
12 such determinations are not inconsistent with the standards set forth in this
13 Supplemental Ordinance.

14 (7) The Treasurer is further authorized to determine what portion of the Series
15 2019A-D Bonds shall be issued as Series 2019A Bonds, Series 2019B Bonds, Series
16 2019C Bonds or Series 2019D Bonds, to direct the final amounts to be deposited to
17 each accounts created herein or pursuant to the terms hereof in respect of the Series
18 2019A-D Bonds, and, in accordance with Section 405 hereof, to create additional
19 accounts or subaccounts, in addition to those created under Article IV, to additionally
20 account for the use of the proceeds of the Series 2019A-D Bonds or as otherwise may
21 be necessary in connection with the issuance of the Series 2019A-D Bonds.

22 (8) If the Treasurer determines that there is an economic benefit to the City to
23 secure and pay for one or more municipal bond insurance policies with respect to all or
24 a portion of the Series 2019A-D Bonds, the Treasurer is authorized to secure one or
25 more such municipal bond insurance policies and to execute and deliver any
26 agreements, instruments or certificates for and on behalf of the City as may be
27 necessary to secure such policies with such terms, covenants, provisions and
28 agreements, including, without limitation, granting to any provider of such policies the
29 power to exercise certain rights and privileges of the holders of the Series 2019A-D
30 Bonds secured by such policies as may be approved by the Treasurer.

31 (9) The Treasurer is further authorized to determine whether any series or
32 subseries of Series 2019 Multimodal Bonds or Series 2019B Bonds shall be issued
33 subject to the benefit of a Series 2019 Credit Facility. In the event that the Series

2019B Bonds are issued subject to the benefit of a Series 2019 Credit Facility, such Series 2019B Bonds shall be subject to tender in the same manner as set forth in Section 615 of this Supplemental Ordinance for Series 2019A Bonds and Series 2019D Bonds.

(10) The Treasurer is further authorized to redesignate the Series 2019A-D Bonds as to series or subseries.

The determinations contemplated in this Section 303 shall be evidenced by an initial Pricing Notice filed with the Clerk, and except as otherwise expressly provided herein or in the General Bond Ordinance, the terms of the Series 2019A-D Bonds shall be as set forth in the initial Pricing Notice.

In addition, each Authorized Representative is hereby authorized, without further approval of the Council, to make any determinations on behalf of the City that are required in connection with any Pricing Notice that may be delivered hereunder subsequent to the delivery of the initial Pricing Notice and any other determinations required to be made in connection with any Conversion, continuation, remarketing, redemption or purchase of the Series 2019A-D Bonds and any other matters relating to the Series 2019A-D Bonds hereunder. Any such determinations shall be in conformity with the standards set forth in this Supplemental Ordinance.

Section 304 Execution, Recordation and Authentication.

A. Execution and Recordation. The Series 2019A-D Bonds shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may be by facsimile, and the Series 2019A-D Bonds shall bear the official seal of the City or a facsimile thereof attested by the manual or facsimile signature of the Clerk. A record thereof shall be made by the Auditor, in such record to show the date of issue, date of payment, and date and amount of interest payments as the same shall accrue. The Series 2019A-D Bonds shall have been approved by the Manager and shall be authenticated by the Series 2019 Bonds Registrar as provided in Section 316 of the General Bond Ordinance.

B. Authentication. By authenticating the Series 2019A-D Bonds, the Series 2019 Bonds Registrar shall be deemed to have assented to the provisions of the

1 General Bond Ordinance, as supplemented by this Supplemental Ordinance. If the
2 Series 2019 Bonds Registrar, or its duly appointed successor pursuant to this section,
3 shall resign, or if the City shall reasonably determine that such Series 2019 Bonds
4 Registrar has become incapable of fulfilling its duties hereunder, the City may, upon
5 notice mailed to each owner of Series 2019A-D Bonds at the address last shown on the
6 registration books, appoint a successor Bonds Registrar. Every such successor shall
7 be a commercial bank.

8 Section 305 Custodial Deposit. Notwithstanding the provisions of Article III of the
9 General Bond Ordinance or of Article III hereof, the Series 2019A-D Bonds shall initially be
10 evidenced by a single Series 2019A Bond, Series 2019B Bond, Series 2019C Bonds, or Series
11 2019D Bond for each maturity in the principal amount of such maturity; shall initially be
12 registered in the name of the Securities Depository, or any nominee thereof; and may not
13 thereafter be transferred or exchanged except (i) to any successor of the Securities
14 Depository, or any nominee of such successor, upon the merger, consolidation, sale of
15 substantially all of the assets or other reorganization of the Securities Depository or its
16 successor, which successor of the Securities Depository must be a qualified and registered
17 "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended;
18 (ii) to any new depository or nominee thereof (a) upon the resignation of the Securities
19 Depository or a successor or new depository under clause (i) of this paragraph or this clause
20 (ii), or (b) upon a determination of the City that the Securities Depository or such successor or
21 new depository is no longer able to carry out its functions and the designation by the City of
22 another depository institution acceptable to the depository then holding the Series 2019A-D
23 Bonds which new depository institution must be a qualified and registered "clearing agency"
24 under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the
25 functions of the Securities Depository or such successor or new depository; or (iii) to any
26 owner as specified in the transfer instructions in the paragraph below (a) upon the resignation
27 of the Securities Depository or upon a determination by the City that the Securities Depository
28 is no longer able to carry out its functions, and (b) upon the failure by the City, after reasonable
29 investigation, to locate another qualified depository institution under clause (ii) to carry out the
30 functions of the Securities Depository. Notwithstanding anything contained herein to the
31 contrary, Series 2019A-D Bonds sold to the Initial Purchasers may be held in physical form.

1 In the case of a transfer to a successor of the Securities Depository or its nominee as
2 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
3 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the Outstanding
4 Series 2019A-D Bonds by the Series 2019 Bonds Registrar, together with written instructions
5 for transfer satisfactory to the Series 2019 Bonds Registrar, new Series 2019A-D Bonds shall
6 be issued to such successor or new depository, as the case may be, or its nominee, as is
7 specified in such written transfer instructions. In the case of a resignation or determination
8 under clause (ii) of the first paragraph hereof and the failure after reasonable investigation to
9 locate another qualified depository institution for the Series 2019A-D Bonds as provided in
10 clause (ii) of the first paragraph hereof, and upon receipt of the Outstanding Series 2019A-D
11 Bonds by the Series 2019 Bonds Registrar together with written instructions for transfer
12 satisfactory to the Series 2019 Bonds Registrar, new Series 2019A-D Bonds shall be issued in
13 Authorized Denominations, as provided in and subject to the limitations of Section 303 hereof
14 and in such denominations as are requested in such written transfer instructions; provided the
15 Series 2019 Bonds Registrar shall not be required to deliver such new Series 2019A-D Bonds
16 within a period of less than 60 days from the date of receipt of such written transfer
17 instructions.

18 The City, the Series 2019 Bonds Registrar and the Series 2019 Paying Agent shall be
19 entitled to treat the registered owner of any Series 2019A-D Bond as the absolute owner and
20 owner of record for all purposes hereof and any applicable laws, notwithstanding any notice to
21 the contrary received by any or all of them. So long as the registered owner of any Series
22 2019A-D Bond is the Securities Depository or a nominee thereof, the Securities Depository
23 shall disburse any payments received, through Participants or otherwise, to the beneficial
24 owners. Neither the City nor the Series 2019 Paying Agent shall have any responsibility or
25 obligation for the payment to any Participant, any beneficial owner or any other person (except
26 a registered owner of Series 2019A-D Bonds) of the Debt Service Requirements or
27 Redemption Price due in connection with the Series 2019A-D Bonds. The City, the Series
28 2019 Bonds Registrar and the Series 2019 Paying Agent shall have no responsibility for
29 maintaining, supervising or reviewing the records kept by the Securities Depository.

30 Notwithstanding any other provision of the General Bond Ordinance or this
31 Supplemental Ordinance to the contrary, so long as any Series 2019A-D Bond (other than any
32 Series 2019 Credit Facility Bonds, with respect to which the provisions, if any, of the Series

1 2019 Credit Facility shall control) is registered in the name of the Securities Depository, or any
2 nominee thereof, all payments with respect to the Redemption Price due in connection with
3 any Series 2019A-D Bonds and all notices with respect to such Series 2019A-D Bonds shall
4 be made and given, respectively, in the manner provided in the letter of representation to the
5 Securities Depository.

6 For so long as the Series 2019A-D Bonds are held in book-entry only form, and the
7 owners thereof may elect, or may be required, to tender such Series 2019A-D Bonds for
8 purchase pursuant to the provisions of this Supplemental Ordinance, the beneficial owner of
9 any such Series 2019A-D Bond, or Participant, whether a direct participant or an indirect
10 participant within the meaning of the applicable procedures of the Securities Depository, may
11 submit on behalf of such beneficial owner any notice of tender in connection with any such
12 optional tender right pertaining to any Series 2019A-D Bond in which such beneficial owner
13 has a beneficial ownership interest, and such notice shall be given the same force and effect
14 as a notice given by the registered owner of such Series 2019A-D Bond, if such notice is
15 accompanied by (i) a written certification by such beneficial owner affirming its beneficial
16 ownership interest in such Series 2019A-D Bond, setting forth the principal amount thereof,
17 and identifying the Participant that has a record of such beneficial owner's beneficial ownership
18 interest therein, or (ii) a written certification by a Participant affirming it is acting on behalf of
19 the beneficial owner of such Series 2019A-D Bond (or, if a direct participant, affirming it is
20 acting on behalf of an indirect participant acting on behalf of such beneficial owner), affirming
21 such beneficial owner has such beneficial ownership interest in such Series 2019A-D Bond,
22 setting forth the principal amount thereof (and, if applicable, identifying the indirect participant
23 that has a record of such beneficial owner's beneficial ownership interest).

24 With respect to any Series 2019A-D Bonds held in book-entry only form, delivery of
25 such Series 2019A-D Bonds to the Series 2019 Paying Agent in connection with any optional
26 or mandatory tender pursuant to the provisions of this Supplemental Ordinance shall be
27 effected by the transfer of a beneficial owner's beneficial ownership interest to the account of
28 the Series 2019 Paying Agent, or a Participant acting on behalf of the Series 2019 Paying
29 Agent, on the books of the Securities Depository or any Participant in accordance with the
30 procedures of the Securities Depository.

Section 306 Payment of Bond Requirements. Principal of and interest on the Series 2019A-D Bonds held in book-entry only form shall be payable by wire transfer to the Securities Depository in lawful money of the United States of America. Principal of the Series 2019A-D Bonds shall be payable when due upon presentation and surrender thereof at the principal office of the Series 2019 Paying Agent; provided, however, that while any Series 2019A-D Bonds are in physical form, there shall be no requirement to present the Series 2019A-D Bonds for payment except in connection with a payment in full of such Series 2019A-D Bonds. Notwithstanding any provision to the contrary in this Supplemental Ordinance, the Series 2019 Paying Agent shall pay all principal and interest payable to the Initial Purchaser of any Series 2019A-D Bonds or any Series 2019 Credit Facility Provider at such address as such Initial Purchaser or such Series 2019 Credit Facility Provider shall, in writing, notify the City, the Series 2019 Paying Agent and the Remarketing Agent, if applicable, by wire transfer in immediately available funds on the date when due.

ARTICLE IV USE OF BOND PROCEEDS

Section 401 Disposition of Series 2019A Bond Proceeds. The net proceeds of the Series 2019A Bonds, upon the receipt thereof, shall be deposited in the following accounts and applied for purposes thereof:

A. Series 2019A Refunded Bonds Escrow Account. First, to the special account hereby created with the Series 2019 Escrow Bank and designated as the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2019A Refunded Bonds Escrow Account,” (the “Series 2019A Refunded Bonds Escrow Account”), the amount which, after taking into account other amounts expected to be deposited therein, the Treasurer determines to be necessary to effect the Series 2019A Refunding Project. Amounts in the Series 2019A Refunded Bonds Escrow Account may be allocated to any subaccounts as the Treasurer may determine.

B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if any, determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the issuance of the Series 2019A Bonds.

1 C. Series 2019A Project Account. Third, to the Project Fund for credit to a
2 special and separate subaccount hereby created therein and designated as the "City
3 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
4 System Revenue Bonds, Series 2019A Project Account," (the "Series 2019A Project
5 Account"), an amount equal to the balance of the proceeds of the Series 2019A Bonds
6 so received, for the payment of the Costs of the Series 2019A Refunding Project.

7 Section 402 Disposition of Series 2019B Bond Proceeds. The net proceeds of the
8 Series 2019B Bonds, upon the receipt thereof, shall be deposited in the following accounts and
9 applied for purposes thereof:

10 A. Series 2019B Hedge Facility Termination Account. First, to the special
11 account hereby created with the Series 2019 Paying Agent and designated as the "City
12 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
13 System Revenue Bonds, Series 2019B Hedge Facility Termination Account," (the
14 "Series 2019B Hedge Facility Termination Account"), the amount which, after taking into
15 account other amounts expected to be deposited therein, the Treasurer determines to
16 be necessary to effect the Series 2019B Refunding Project. Amounts in the Series
17 2019B Hedge Facility Termination Account may be allocated to any subaccounts as the
18 Treasurer may determine.

19 B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if
20 any, determined by the Treasurer as necessary to fund the Minimum Bond Reserve
21 upon the issuance of the Series 2019B Bonds.

22 C. Series 2019B Project Account. Third, to the Project Fund for credit to a
23 special and separate subaccount hereby created therein and designated as the "City
24 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
25 System Revenue Bonds, Series 2019B Project Account," (the "Series 2019B Project
26 Account"), an amount equal to the balance of the proceeds of the Series 2019B Bonds
27 so received, for the payment of the Costs of the Series 2019B Refunding Project.

28 Section 403 Disposition of Series 2019C Bond Proceeds. The net proceeds of the
29 Series 2019C Bonds, upon the receipt thereof, shall be deposited in the following accounts
30 and applied for purposes thereof:

1 A. Series 2019C Refunded Bonds Escrow Account. First, to the special
2 account hereby created with the Series 2019 Escrow Bank and designated as the “City
3 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
4 System Revenue Bonds, Series 2019C Refunded Bonds Escrow Account,” (the “Series
5 2019C Refunded Bonds Escrow Account”), the amount which, after taking into account
6 other amounts expected to be deposited therein, the Treasurer determines to be
7 necessary to effect the Series 2019C Refunding Project. Amounts in the Series 2019C
8 Refunded Bonds Escrow Account may be allocated to any subaccounts as the
9 Treasurer may determine.

10 B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if
11 any, determined by the Treasurer as necessary to fund the Minimum Bond Reserve
12 upon the issuance of the Series 2019C Bonds.

13 C. Series 2019C Project Account. Third, to the Project Fund for credit to a
14 special and separate subaccount hereby created therein and designated as the “City
15 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
16 System Revenue Bonds, Series 2019C Project Account,” (the “Series 2019C Project
17 Account”), an amount equal to the balance of the proceeds of the Series 2019C Bonds
18 so received, for the payment of the Costs of the Series 2019C Refunding Project.

19 Section 404 Disposition of Series 2019D Bond Proceeds. The net proceeds of the
20 Series 2019A Bonds, upon the receipt thereof, shall be deposited in the following accounts and
21 applied for purposes thereof:

22 A. Series 2019D Refunded Bonds Escrow Account. First, to the special
23 account hereby created with the Series 2019 Escrow Bank and designated as the “City
24 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
25 System Revenue Bonds, Series 2019D Refunded Bonds Escrow Account,” (the “Series
26 2019D Refunded Bonds Escrow Account”), the amount which, after taking into account
27 other amounts expected to be deposited therein, the Treasurer determines to be
28 necessary to effect the Series 2019D Refunding Project. Amounts in the Series 2019D
29 Refunded Bonds Escrow Account may be allocated to any subaccounts as the
30 Treasurer may determine.

1 B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if
2 any, determined by the Treasurer as necessary to fund the Minimum Bond Reserve
3 upon the issuance of the Series 2019D Bonds.

4 C. Series 2019D Project Account. Third, to the Project Fund for credit to a
5 special and separate subaccount hereby created therein and designated as the "City
6 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
7 System Revenue Bonds, Series 2019D Project Account," (the "Series 2019D Project
8 Account"), an amount equal to the balance of the proceeds of the Series 2019D Bonds
9 so received, for the payment of the Costs of the Series 2019D Refunding Project.

10 Section 405 Other Accounts. Notwithstanding anything contained herein to the
11 contrary, consistent with Section 303 hereof, the Treasurer is hereby authorized to create and
12 establish other accounts or subaccounts as is necessary to account for the disposition and use
13 of the Series 2019A-D Bond proceeds. The Treasurer is further authorized to direct the
14 disposition of the Series 2019A-D Bond proceeds in a manner contrary to Sections 401, 402,
15 403, and 404 hereof, so long as such direction is not otherwise inconsistent with the provisions
16 of this Supplemental Ordinance, including (without limitation) the authorized use of the Series
17 2019A-D Bond proceeds as provided herein. Such direction with respect to the disposition of
18 the Series 2019A-D Bonds and creation of any accounts or subaccounts shall be set forth in
19 the initial Pricing Notice executed pursuant to Section 303 hereof.

20 Section 406 Other Transfers. The Treasurer is hereby authorized to transfer to the
21 Series 2019A Refunded Bonds Escrow Account, the Series 2019B Hedge Facility Termination
22 Account, the Series 2019C Refunded Bonds Escrow Account or the Series 2019D Refunded
23 Bonds Escrow Account such other amounts, if any, legally available in the Bond Fund and/or
24 Bond Reserve Fund as the Treasurer determines to be necessary to effect the Series 2019A
25 Refunding Project, the Series 2019B Refunding Project, the Series 2019C Refunding Project
26 or the Series 2019C Refunding Project.

27 Section 407 Exercise of Option. The City, for and on behalf of its Department of
28 Aviation, hereby irrevocably exercises its option to redeem or otherwise discharge and cancel
29 each series of Refunded Bonds on the respective dates set forth in the initial Pricing Notice, for
30 purchase prices equal to the principal amount thereof, accrued interest thereon, and applicable
31 redemption premium, if any, the exercise of such option to be effective when moneys sufficient

1 to provide for the redemption or discharge and cancel (as applicable) with respect to each
2 such series of Refunded Bonds are credited to the applicable account created for such
3 purpose.

4 Section 408 Manner and Forms of Notice. Notices of prior redemption and
5 defeasance, if applicable, of the Refunded Bonds or any other notices required in connection
6 with the payment and discharge of the Refunded Bonds, if applicable, shall be given in the
7 manner and otherwise as provided herein, in any applicable Escrow Agreement, and the
8 ordinances authorizing the issuance of the Refunded Bonds or agreements related to such
9 Refunded Bonds. Any notices required in connection with terminating any Hedge Facilities
10 associated with the Refunded Bonds are further authorized to be given in the manner provided
11 in the agreements associated with any such Hedge Facilities.

12 **ARTICLE V**
13 **INTEREST RATES ON SERIES 2019 MULTIMODAL BONDS**

14 Section 501 Interest Rates. Except for Series 2019 Credit Facility Bonds, which shall
15 bear interest at the rate or rates (but not in excess of the Maximum Interest Rate), and be
16 payable at the times, specified in the applicable Series 2019 Credit Facility, the Series 2019
17 Multimodal Bonds shall bear interest at a Variable Rate determined as provided in this
18 Supplemental Ordinance until converted to a Fixed Rate.

19 The Series 2019 Multimodal Bonds shall bear interest as provided herein from and
20 including the Issue Date to but excluding the date of payment in full of such Series 2019
21 Multimodal Bonds (such interest to be computed on the basis of a 365/366-day year and actual
22 days elapsed during any Daily Rate Period, Weekly Rate Period, Index Rate Period or
23 Commercial Paper Rate Period, and computed on the basis of a 360-day year of twelve (12)
24 30-day months during any Term Rate Period of more than 180 days, except as otherwise set
25 forth in the applicable Pricing Notice). Interest shall accrue on the Series 2019 Multimodal
26 Bonds from one Interest Payment Date to, but not including, the next Interest Payment Date.

27 Upon Conversion to a Fixed Rate, the Series 2019 Multimodal Bonds shall bear interest
28 from and including the date of Conversion to the date of payment in full of such Series 2019
29 Multimodal Bonds (computed on the basis of a 360-day year of twelve (12) 30-day months
30 during any Fixed Rate Period).

1 The interest rates on each Series 2019 Multimodal Bond shall be determined as
2 provided in Section 502; provided, that no Rate as so determined shall exceed the Maximum
3 Interest Rate in effect on the date of determination thereof.

4 Upon issuance, the Series 2019A Bonds and the Series 2019D Bonds shall bear
5 interest at the initial Term Rate set forth in the initial Pricing Notice. Each Series 2019
6 Multimodal Bond within a series of Series 2019 Multimodal Bonds shall have the same Interest
7 Rate Determination Method. Following the end of the initial Term Rate Period pursuant to
8 Section 502D in connection with any successful Conversion of a series of the Series 2019
9 Multimodal Bonds to a new Interest Rate Determination Method pursuant to Section 503 or
10 continuation of the Term Rate pursuant to Section 502D(2), and, notwithstanding anything to
11 the contrary in the General Bond Ordinance or this Supplemental Ordinance, including without
12 limitation in this Article V, each series of Series 2019 Multimodal Bonds shall have the same
13 Interest Rate Determination Method, provided that different subseries within the same series of
14 Series 2019 Multimodal Bonds may have different Interest Rate Determination Methods
15 established in connection with such Conversion or continuation of the Term Rate, and Bonds
16 of such subseries of a series of Series 2019 Multimodal Bonds (except Series 2019 Multimodal
17 Bonds which are Series 2019 Credit Facility Bonds, Series 2019 Multimodal Bonds during a
18 Commercial Paper Rate Period, and Series 2019 Multimodal Bonds of different maturities
19 bearing interest at a Fixed Rate) shall bear interest at the same interest rate. In connection
20 with any such Conversion or continuation of the Term Rate if a subseries of a series of Series
21 2019 Multimodal Bonds shall have a different Interest Rate Determination Method, bear
22 interest at a different rate, or have a Rate Period that ends on a different date than other
23 subseries of such series of Series 2019 Multimodal Bonds, the City shall cause CUSIP
24 numbers to be assigned to such subseries that differ from the CUSIP numbers assigned to the
25 other subseries of such series of Series 2019 Multimodal Bonds (and, in any case, the City
26 may cause different CUSIP numbers to be assigned to various subseries of a series of Series
27 2019 Multimodal Bonds for any other reason). Notwithstanding anything contained herein to
28 the contrary, a subseries of Series 2019A Bonds may be issued without being subject to
29 remarketing, Conversion, or continuation, in which case, the provisions with respect to
30 remarketing, Conversion, or continuation contained herein shall not apply to such subseries;
31 provided, however, that if such subseries is issued subject to the benefit of a Series 2019
32 Credit Facility, such subseries shall be subject to tender in the same manner as set forth in
33 Section 615 of this Supplemental Ordinance.

1 Notwithstanding any provision to the contrary in this Supplemental Ordinance, each
2 series or subseries of Series 2019 Multimodal Bonds tendered to a Series 2019 Credit Facility
3 Provider in accordance with Section 615 hereof shall bear interest at the rates, payable on the
4 dates and in the amounts, and otherwise subject to the provisions provided in the applicable
5 Series 2019 Credit Facility.

6 Section 502 Interest Rate Determination Method.

7 A. Daily Rate. Upon a successful Conversion of any series or subseries of
8 the Series 2019 Multimodal Bonds to bear interest at the Daily Rate pursuant to Section
9 503 and until such Series 2019 Multimodal Bonds are successfully converted to another
10 Interest Rate Determination Method pursuant to said Section 503 (subject, however, to
11 the provisions of Section 503L), such Series 2019 Multimodal Bonds shall bear interest
12 at a Daily Rate. During each Daily Rate Period for a series or subseries of Series 2019
13 Multimodal Bonds, the Remarketing Agent for such series or subseries shall set a Daily
14 Rate for such Series 2019 Multimodal Bonds by 9:30 a.m., New York City time, on each
15 Business Day, which Daily Rate shall be the rate of interest which, if borne by such
16 Series 2019 Multimodal Bonds in the Daily Rate Period, would, in the judgment of the
17 Remarketing Agent, having due regard for the prevailing financial market conditions for
18 Tax-Exempt Securities which are of the same general nature as such Series 2019
19 Multimodal Bonds, or Tax-Exempt Securities which are competitive as to credit and
20 maturity (or period for tender) with the credit and maturity (or period for tender) of such
21 Series 2019 Multimodal Bonds for which the Daily Rate is to be determined, be the
22 lowest interest rate which would enable such Remarketing Agent to place such Series
23 2019 Multimodal Bonds at a price of par (plus accrued interest, if any) on such Business
24 Day. The Daily Rate for any non-Business Day will be the rate for the last Business
25 Day on which a Daily Rate was set.

26 B. Weekly Rate. Upon a successful Conversion of a series or subseries of
27 Series 2019 Multimodal Bonds to bear interest at the Weekly Rate pursuant to Section
28 503, and until such series or subseries of Series 2019 Multimodal Bonds are
29 successfully converted to another Interest Rate Determination Method pursuant to said
30 Section 503 (subject, however, to the provisions of Section 503L), such Series 2019
31 Multimodal Bonds shall bear interest at a Weekly Rate. During each Weekly Rate

1 Period for a series or subseries of Series 2019 Multimodal Bonds, the Remarketing
2 Agent shall set a Weekly Rate for such Series 2019 Multimodal Bonds, by 1:00 p.m.,
3 New York City time, on each Wednesday (or the immediately succeeding Business Day,
4 if such Wednesday is not a Business Day) for the next Calendar Week; provided, that,
5 the Weekly Rate for the first Calendar Week (or portion thereof) following a Conversion
6 Date resulting in a change in the Interest Rate Determination Method to a Weekly Rate
7 shall be set by such Remarketing Agent on the Business Day immediately preceding
8 such Conversion Date. Each Weekly Rate shall be the rate of interest which, if borne
9 by such Series 2019 Multimodal Bonds in the Weekly Rate Period, would, in the
10 judgment of the Remarketing Agent, having due regard for the prevailing financial
11 market conditions for Tax-Exempt Securities which are of the same general nature as
12 such Series 2019 Multimodal Bonds for which the Weekly Rate is to be determined, or
13 Tax-Exempt Securities which are competitive as to credit and maturity (or period for
14 tender) with the credit and maturity (or period for tender) of the Series 2019 Multimodal
15 Bonds for which the Weekly Rate is to be determined, be the lowest interest rate that
16 would enable the Remarketing Agent to place such Series 2019 Multimodal Bonds at a
17 price of par (plus accrued interest, if any) on the first day of such Weekly Rate Period.

18 C. Commercial Paper Rate. Upon a successful Conversion of any Series
19 2019 Multimodal Bonds to bear interest at the Commercial Paper Rate pursuant to
20 Section 503, and until such Series 2019 Multimodal Bonds are successfully converted
21 to another Interest Rate Determination Method pursuant to said Section 503 (subject,
22 however, to the provisions of Section 503L), such Series 2019 Multimodal Bonds shall
23 bear interest at the Commercial Paper Rate or Rates applicable to such Series 2019
24 Multimodal Bonds. The Remarketing Agent shall select the Commercial Paper Rate
25 Period or Periods for each of such Series 2019 Multimodal Bonds on a Business Day
26 selected by the Remarketing Agent not more than five (5) Business Days prior to the
27 first day of such Commercial Paper Rate Period and not later than 12:30 p.m., New
28 York City time, on the first day of such Commercial Paper Rate Period. Each
29 Commercial Paper Rate Period shall be a period of not less than one (1) nor more than
30 two hundred seventy (270) days determined by the Remarketing Agent with the
31 intention of yielding the lowest overall interest expense on the applicable Series 2019
32 Multimodal Bonds, taking into account (A) all other Commercial Paper Rate Periods for
33 all the Series 2019 Multimodal Bonds of the same series or subseries bearing interest at

1 a Commercial Paper Rate, (B) general economic and market conditions relevant to such
2 Series 2019 Multimodal Bonds and (C) such other facts, circumstances and conditions
3 as such Remarketing Agent determines to be relevant. Notwithstanding the foregoing,
4 no Commercial Paper Rate Period for any Series 2019 Multimodal Bond shall be
5 selected with an expiration date later than the fifth (5th) Business Day prior to the
6 expiration date of any Series 2019 Credit Facility, as the same is then in effect, with
7 respect to such Series 2019 Multimodal Bonds. The last day of each Commercial
8 Paper Rate Period shall be a day immediately preceding a Business Day. If the Interest
9 Rate Determination Method with respect to any Series 2019 Multimodal Bonds is being
10 converted from a Commercial Paper Rate to a new Interest Rate Determination Method,
11 after receipt of the Conversion Notice delivered pursuant to Section 503, the
12 Remarketing Agent shall determine the Commercial Paper Rate Periods with respect to
13 such Series 2019 Multimodal Bonds in such manner that, as soon as possible, all
14 Commercial Paper Rate Periods with respect to series or subseries of Series 2019
15 Multimodal Bonds shall end on the same date, which date shall be the last day of the
16 then-current Commercial Paper Rate Periods and, upon the establishment of such
17 Commercial Paper Rate Periods, the day next succeeding the last day of all such
18 Commercial Paper Rate Periods shall be the Conversion Date for the new Interest Rate
19 Determination Method. The Remarketing Agent, promptly upon the determination of the
20 last day of such Commercial Paper Rate Periods prior to Conversion to a new Interest
21 Rate Determination Method, shall give written notice of such last day and such
22 Conversion Date to the City, the Series 2019 Paying Agent and the applicable Series
23 2019 Credit Facility Provider.

24 The Remarketing Agent shall set a Commercial Paper Rate for each Series 2019
25 Multimodal Bond bearing interest at the Commercial Paper Rate not later than
26 12:30 p.m., New York City time, on the first day of each Commercial Paper Rate Period
27 for such series or subseries of Series 2019 Multimodal Bonds. The Commercial Paper
28 Rate applicable to each Series 2019 Multimodal Bond bearing interest at the
29 Commercial Paper Rate will be the rate determined by the Remarketing Agent to be the
30 lowest interest rate which would be necessary for such Remarketing Agent to place
31 such Series 2019 Multimodal Bond on the first day of the applicable Commercial Paper
32 Rate Period at a price of par.

1 No Commercial Paper Rate or Commercial Paper Rate Period for any Series
2 2019 Multimodal Bonds bearing interest at a Commercial Paper Rate shall be
3 established that would require an interest payment that exceeds the amount available
4 under the applicable Series 2019 Credit Facility to pay the interest component of the
5 Purchase Price of such Series 2019 Multimodal Bonds.

6 D. Term Rate.

7 (1) Generally. During the initial Term Rate Periods commencing for
8 the Series 2019A Bonds and the Series 2019D Bonds on the Issue Date thereof,
9 and upon a successful Conversion of any Series 2019 Multimodal Bonds to bear
10 interest at the Term Rate from another Interest Rate Determination Method
11 pursuant to Section 503 or the establishment of a new Term Rate Period and a
12 new Term Rate for any Series 2019 Multimodal Bonds then bearing interest at a
13 Term Rate, and until such Series 2019 Multimodal Bonds are successfully
14 converted to another Interest Rate Determination Method pursuant to
15 Section 503 or Section 503G(6), such Series 2019 Multimodal Bonds shall bear
16 interest at a Term Rate. Following the initial Term Rate Periods commencing for
17 the Series 2019A Bonds and the Series 2019D Bonds on the Issue Date thereof,
18 any subsequent Term Rate Period shall commence on the Term Rate
19 Conversion Date and end on a day that precedes a Business Day selected by
20 the City that is a minimum of 180 days after the Term Rate Conversion Date, but
21 in no event later than the maturity date of the applicable Series 2019 Multimodal
22 Bonds. Upon such selection, such Business Day will be an Interest Payment
23 Date for the Series 2019 Multimodal Bonds. The duration of the Term Rate
24 Period and the Stepped Rate, if any, to be applicable to the Series 2019
25 Multimodal Bonds should insufficient funds be available for their purchase at the
26 end of such Term Rate Period, shall be as specified in the Pricing Notice given
27 with respect to the Conversion of any Series 2019 Multimodal Bonds to such
28 Term Rate Period pursuant to Section 502D(4) or with respect to any new Term
29 Rate and Term Rate Period for Series 2019 Multimodal Bonds then bearing
30 interest at a Term Rate pursuant to Section 502D(2). With respect to each Term
31 Rate Period except the initial Term Rate Period established upon issuance of the
32 Series 2019A Bonds and Series 2019D Bonds, the Remarketing Agent will set

1 the Term Rate for the Series 2019 Multimodal Bonds by 5:00 p.m., New York
2 City time, on the applicable Term Rate Computation Date. Each Term Rate,
3 except the initial Term Rate established upon issuance of the Series 2019A
4 Bonds and Series 2019D Bonds, shall be the rate of interest that, if borne by
5 such Series 2019 Multimodal Bonds in such Term Rate Period, would, in the
6 judgment of the Remarketing Agent, having due regard for the prevailing financial
7 market conditions for Tax-Exempt Securities that are of the same general nature
8 as the series or subseries of Series 2019 Multimodal Bonds, or Tax-Exempt
9 Securities that are competitive as to credit and maturity (or period for tender) with
10 the credit and maturity (or period for tender) of the series or subseries of Series
11 2019 Multimodal Bonds, be the lowest interest rate that would enable such
12 Remarketing Agent to place such Series 2019 Multimodal Bonds at a price of par
13 on the first day of such Term Rate Period.

14 (2) Term Rate Continuation. On any date a series or subseries of
15 Series 2019 Multimodal Bonds in a Term Rate Period is subject to optional
16 redemption, or as of the day following the last day of a Term Rate Period for any
17 series or subseries of Series 2019 Multimodal Bonds, unless the City has given a
18 Conversion Notice with respect to the Conversion of such Series 2019
19 Multimodal Bonds to another Interest Rate Determination Method pursuant to
20 Section 503, the City may establish a new Term Rate Period and Term Rate for
21 such Series 2019 Multimodal Bonds with such right to be exercised by delivery of
22 a written notice of an Authorized Representative (a "Term Rate Continuation
23 Notice") to the Series 2019 Paying Agent, the Remarketing Agent and the
24 applicable Series 2019 Credit Facility Provider, if any, for such Series 2019
25 Multimodal Bonds no less than thirty-one (31) days prior to the effective date of
26 the new Term Rate Period. The Authorized Representative shall also deliver a
27 Pricing Notice to the Series 2019 Paying Agent no later than two Business Days
28 prior to the effective date of the new Term Rate Period. The Term Rate
29 Continuation Notice and the Pricing Notice required by this paragraph shall each
30 be accompanied by the proposed form of an Opinion of Bond Counsel proposed
31 to be delivered in connection with the continuation of such series or subseries of
32 Series 2019 Multimodal Bonds in the Term Rate Period stating that the new
33 Term Rate Period is authorized and permitted under the General Bond

Ordinance and this Supplemental Ordinance and will not, in and of itself, adversely affect the Tax-Exempt status of the interest on any of such series of Series 2019 Multimodal Bonds.

(3) Limitations. Any establishment of a new Term Rate and Term Rate Period for any series or subseries of Series 2019 Multimodal Bonds pursuant to Section 502D(2) above must comply with the following:

(i) the first day of such new Term Rate Period must be (a) a date on which such Series 2019 Multimodal Bonds are subject to optional redemption pursuant to Section 601, or (b) a date on which such Series 2019 Multimodal Bonds are subject to mandatory tender pursuant to the applicable provisions of Section 605, Section 615, or Section 701;

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

(iii) no new Term Rate shall become effective unless the Opinion of Bond Counsel referred to in Section 502D(2) is delivered on (and as of) the first day of the new Term Rate Period and all such Outstanding Series 2019 Multimodal Bonds are successfully remarketed in the new Term Rate Period at the new Term Rate on the first day of the new Term Rate Period.

(4) Contents of Term Rate Continuation Notice. The City's Term Rate Continuation Notice must specify: (i) the proposed Term Rate Period; (ii) whether the Series 2019 Credit Facility then in effect, if any, will remain in effect; (iii) if a new Series 2019 Credit Facility will be in effect after the effective date of the new Term Rate Period and Term Rate; and (iv) the expected ratings, if any, on such Series 2019 Multimodal Bonds following the establishment of a new Term Rate Period and Term Rate.

(5) Notice to Owners. Upon receipt of a Term Rate Continuation Notice from an Authorized Representative, as soon as possible, but in any event not less than thirty (30) days prior to the first day of the proposed Term Rate Period, the Series 2019 Paying Agent shall give notice by first-class mail to the

owners of the affected series of Series 2019 Multimodal Bonds, which notice shall state in substance:

(i) that a new Term Rate Period and Term Rate is to be established for such series or subseries of Series 2019 Multimodal Bonds on the applicable Term Rate Conversion Date if the conditions specified in this Supplemental Ordinance (and generally described in such notice) are satisfied on or before such date;

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

(iii) that the City has delivered to the Series 2019 Paying Agent the form of an Opinion of Bond Counsel proposed to be delivered to the Series 2019 Paying Agent in connection with the continuation of the series or subseries of Series 2019 Multimodal Bonds in the Term Rate;

(iv) that a new Term Rate Period and Term Rate for such series or subseries of Series 2019 Multimodal Bonds shall not be established unless the Opinion of Bond Counsel referred to above is delivered to the Series 2019 Paying Agent on (and as of) the first day of the new Term Rate Period and all such series or subseries of Series 2019 Multimodal Bonds are successfully remarketed in the new Term Rate Period and at the new Term Rate on the first day thereof;

(v) the CUSIP numbers or other identification information of such series or subseries of Series 2019 Multimodal Bonds, if any;

(vi) that all affected series or subseries of Series 2019 Multimodal Bonds are subject to mandatory tender for purchase on the first day of the new Term Rate Period (whether or not the proposed new Term Rate Period becomes effective on such date, unless the Series 2019 Multimodal Bonds are not supported by a Series 2019 Credit Facility, in which case the Series 2019 Multimodal Bonds will be purchased only upon a successful remarketing at the new Term Rate) at the Purchase Price; and

(vii) that, to the extent that there shall be on deposit with the Series 2019 Paying Agent on the first day of the new Term Rate Period an amount of money sufficient to pay the Purchase Price thereof, all such series or subseries of Series 2019 Multimodal Bonds or subseries of Series 2019 Multimodal Bonds not delivered to the Series 2019 Paying Agent on or prior to such date shall be deemed to have been properly tendered for purchase and shall cease to constitute or represent a right on behalf of the owner thereof to the payment of principal thereof or interest thereon and shall represent and constitute only the right to payment of the Purchase Price on deposit with the Series 2019 Paying Agent, without interest accruing thereon after such date.

(6) End of Term Rate. In the event the City has not given a Term Rate Continuation Notice or a Conversion Notice with respect to Series 2019 Multimodal Bonds bearing interest at a Term Rate at the time required by Section 502D(2) or Section 503, as applicable, or if the conditions to the effectiveness of a new Term Rate Period and new Term Rate set forth in Section 502D(3) or the conditions to Conversion to another Rate Period are not satisfied, including as a result of the Remarketing Agent failing to establish a Term Rate as herein provided, then on the day following the last day of the current Term Rate Period, such Series 2019 Multimodal Bonds shall bear interest at a rate of interest equal to the Stepped Rate determined on each Stepped Rate Determination Date, subject to the provisions of Section 611C. The Stepped Rate shall not apply in the event Section 615 applies. If the Stepped Rate is based on the SIFMA Swap Index, a Weekly Rate Period shall automatically commence for such Series 2019 Multimodal Bonds. Notwithstanding anything to the contrary in the General Bond Ordinance or this Supplemental Ordinance, unless a Series 2019 Credit Facility is in effect with respect to such Series 2019 Multimodal Bonds for which a Weekly Rate Period has commenced, such Series 2019 Multimodal Bonds shall not be subject to optional tender pursuant to Section 604.

E. Fixed Rate. The Interest Rate Determination Method for any series or subseries of Series 2019 Multimodal Bonds may be converted from any Variable Rate to a Fixed Rate in accordance with the provisions of 503. After such Conversion, such

1 Series 2019 Multimodal Bonds shall bear interest at the Fixed Rate. The interest rate to
2 be borne by such Series 2019 Multimodal Bonds of each maturity from the Fixed Rate
3 Conversion Date shall be the rate determined by the Remarketing Agent on the Fixed
4 Rate Computation Date to be the rate which, if borne by such Series 2019 Multimodal
5 Bonds, would, in the judgment of the Remarketing Agent having due regard for
6 prevailing market conditions for Tax-Exempt Securities which are comparable to such
7 Series 2019 Multimodal Bonds, be the lowest interest rate which would enable such
8 Remarketing Agent to place such Series 2019 Multimodal Bonds of such maturity for
9 which the Fixed Rate is to be determined at a price of par on the Fixed Rate Conversion
10 Date.

11 If the City obtains a Favorable Opinion of Bond Counsel with respect to such
12 actions: (i) in determining the Fixed Rate for any Series 2019 Multimodal Bond, the
13 Remarketing Agent, subject to the approval of an Authorized Representative, may also
14 determine on or before the Business Day next preceding the determination of the Fixed
15 Rate for such Series 2019 Multimodal Bonds, redemption dates and redemption
16 premiums, if any, to be paid upon the optional redemption of such Series 2019
17 Multimodal Bonds which differ from such redemption dates and premiums as are set
18 forth in Section 601D hereof, such redemption dates and redemption premiums, if any,
19 to be, in the best judgment of the Remarketing Agent, consistent with then current
20 marketing conditions; and (ii) the Remarketing Agent, subject to the approval of an
21 Authorized Representative, may also determine, on or before the Business Day next
22 preceding the determination of the Fixed Rate for such Series 2019 Multimodal Bonds,
23 with respect to any Series 2019 Multimodal Bond constituting a Term Bond, a new
24 maturity date for any portion of such Series 2019 Multimodal Bond; provided, however,
25 that such new maturity date shall be a November 15 prior to the original maturity date;
26 and provided further that such Series 2019 Multimodal Bond shall continue to be subject
27 to mandatory redemption from Sinking Fund Installments established for such Series
28 2019 Multimodal Bond unless, on any Sinking Fund Installment due date for such
29 Series 2019 Multimodal Bond, such Sinking Fund Installment is applied to the payment
30 of that portion of such Series 2019 Multimodal Bond which now matures on such
31 Sinking Fund Installment due date.

1 F. Index Rate.

2 (1) Generally. Upon a successful Conversion of any series or
3 subseries of Series 2019 Multimodal Bonds to an Index Rate pursuant to Section
4 503, or upon the continuation of a series or subseries of Series 2019 Multimodal
5 Bonds in an Index Rate Period, and until such Series 2019 Multimodal Bonds are
6 successfully converted to another Interest Rate Determination Method pursuant
7 to Section 503, such Series 2019 Multimodal Bonds shall bear interest at the
8 Index Rate applicable to such Series 2019 Multimodal Bonds, as determined by
9 the Index Agent. Except as may be otherwise specified in a Pricing Notice, the
10 initial Index Rate for each Index Rate Period with respect to a Series 2019
11 Multimodal Bond shall apply to the period commencing on the first day of such
12 Index Rate Period and ending on the following Wednesday, unless such first day
13 is a Wednesday, in which case the initial rate will only apply to such first day and
14 thereafter, each Index Rate shall apply to the period commencing on and
15 including Thursday (whether or not a Business Day) to and including the
16 following Wednesday. The duration of the Index Rate Period, the Stepped Rate
17 to be applicable to such Series 2019 Multimodal Bonds should insufficient funds
18 be available for their purchase at the end of such Index Rate Period, the next
19 Purchase Date, the Index Rate Index, the frequency with which the Index Rate
20 will be recalculated, the Interest Payment Dates applicable to such Series 2019
21 Multimodal Bonds and any alternative Index Rate Determination Dates shall be
22 as specified in the Pricing Notice given with respect to the Conversion of a series
23 or subseries of Series 2019 Multimodal Bonds to the Index Rate Period pursuant
24 to Section 503D or with respect to any new Index Rate and Index Rate Period for
25 Series 2019 Multimodal Bonds then bearing interest at an Index Rate pursuant to
26 Section 502F(4).

27 (2) Determination of Applicable Spread. The Index Rate for a series or
28 subseries of Series 2019 Multimodal Bonds shall be based on the Index Rate
29 Index, which shall be designated by the City not less than five Business Days
30 prior to the Conversion Date or Purchase Date. The Remarketing Agent shall
31 determine the Applicable Spread to be used in calculating the Index Rate on or
32 before the Index Rate Determination Date preceding the Conversion Date or

Purchase Date. The “Applicable Spread” shall be the amount that, when added to or subtracted from the Index Rate Index, will result in the minimum Index Rate that, in the judgment of the Remarketing Agent under then-existing market conditions, will result in the remarketing of such Series 2019 Multimodal Bonds on their Conversion Date or Purchase Date at a price equal to 100% of the principal amount thereof. The Remarketing Agent shall provide notice by Electronic Means to the Index Agent, the Series 2019 Paying Agent (if the Series 2019 Paying Agent is not also the Index Agent) and the City of the Applicable Spread. The Remarketing Agent shall offer for sale and use its best efforts to sell such Series 2019 Multimodal Bonds on the Conversion Date at a price equal to 100% of the principal amount thereof, as provided herein and in the applicable Remarketing Agreement.

(3) Calculation of Index Rate. The Index Rate for each series or subseries of Index Bonds shall be calculated on each Index Rate Determination Date (preceding the date on which such Index Rate is to become effective) by the Index Agent and shall be equal to: (A) the Index Rate Index on the Index Rate Determination Date, as determined by the Index Agent, plus (B) the Applicable Spread that was determined pursuant to the preceding paragraph, and such Index Rate shall be rounded to the nearest one hundred thousandth of one percent (0.00001%), except as otherwise provided in a Pricing Notice. The initial Index Rate (as calculated from time to time pursuant to the Pricing Notice) shall apply, unless otherwise specified in the Pricing Notice, to the period commencing on the Conversion Date or the Purchase Date and ending on the next Wednesday or on the Conversion Date, if the Conversion Date is a Wednesday and, notwithstanding anything to the contrary in this Section, may be calculated by the Remarketing Agent, with the approval of the City, on any Business Day not more than sixty (60) Business Days nor less than two (2) Business Days prior to such Conversion Date; and thereafter, each Index Rate, as determined above, unless otherwise specified in the Pricing Notice, shall apply to the period commencing on and including Thursday (whether or not a Business Day) to and including the following Wednesday. The Index Agent shall calculate the Index Rate for each series or subseries of Index Bonds as provided above and shall furnish such Index Rate to the Series 2019 Paying Agent (if the

1 Series 2019 Paying Agent is not also the Index Agent) and the City by Electronic
2 Means no later than the Business Day next succeeding each Index Rate
3 Determination Date. Upon the request of an owner, the Series 2019 Paying
4 Agent shall confirm by Electronic Means the Index Rate then in effect. In lieu of
5 the notifications provided in the preceding sentences, the Series 2019 Paying
6 Agent may make such information available by readily accessible Electronic
7 Means.

8 The Series 2019 Paying Agent shall, as soon as available and by no later
9 than the Business Day preceding each Interest Payment Date, notify the City in
10 writing of the total amount of interest payable with respect to each Series of
11 Index Bonds on such Interest Payment Date.

12 The determinations of the initial Index Rate and all subsequent Index
13 Rates shall be conclusive and binding upon the City, the Series 2019 Paying
14 Agent, each Series 2019 Credit Facility Provider, the Remarketing Agent, the
15 Index Agent and the owners, absent manifest error.

16 (4) Index Rate Continuation. On any date a series or subseries of
17 Series 2019 Multimodal Bonds in an Index Rate Period is subject to optional
18 redemption, or as of the Purchase Date of any series or subseries of Series 2019
19 Multimodal Bonds in an Index Rate Period, unless the City has given a
20 Conversion Notice with respect to the Conversion of such series or subseries of
21 Series 2019 Multimodal Bonds to another Interest Rate Determination Method
22 pursuant to Section 503, the City may establish a new Index Rate Period for such
23 series or subseries of Series 2019 Multimodal Bonds with such right to be
24 exercised by delivery of a written notice of the Treasurer or any other Authorized
25 Representative (an "Index Rate Continuation Notice") to the Series 2019 Paying
26 Agent, the Index Agent (if the Series 2019 Paying Agent is not the Index Agent),
27 and the Remarketing Agent for such series or subseries of Series 2019
28 Multimodal Bonds no less than thirty-five (35) days prior to the effective date of
29 the new Index Rate Period. The Index Rate Continuation Notice must contain
30 the information required by Sections 503B and 503F. The Authorized
31 Representative shall also deliver a Pricing Notice to the Series 2019 Paying

1 Agent no later than five (5) Business Days prior to the effective date of the new
2 Index Rate Period. The Index Rate Continuation Notice and the Pricing Notice
3 required by this paragraph shall each be accompanied by the proposed form of
4 an Opinion of Bond Counsel proposed to be delivered in connection with the
5 continuation of such series or subseries of Series 2019 Multimodal Bonds in the
6 Index Rate Period stating that the new Index Rate Period is authorized and
7 permitted under this Supplemental Ordinance and will not, in and of itself,
8 adversely affect the Tax-Exempt status of the interest on any of such Series
9 2019 Multimodal Bonds.

10 Each such Series 2019 Multimodal Bond shall be subject to mandatory
11 tender on the first day of such new Index Rate Period pursuant to the applicable
12 provisions of Section 605 for purchase at its Purchase Price. No new Index Rate
13 Period shall become effective unless the Opinion of Bond Counsel referred to
14 above is delivered on (and as of) the first day of the new Index Rate Period and
15 unless all such Outstanding Series 2019 Multimodal Bonds of such series or
16 subseries are successfully remarketed in the new Index Rate Period at the new
17 Index Rate on the first day of the new Index Rate Period.

18 (5) Notice to Owners. Upon receipt of an Index Rate Continuation
19 Notice from an Authorized Representative, as soon as possible, but in any event
20 not less than thirty (30) days prior to the first day of the proposed Index Rate
21 Period, the Series 2019 Paying Agent shall give notice by first-class mail to the
22 owners of the affected Series 2019 Multimodal Bonds, the Index Agent (if the
23 Series 2019 Paying Agent is not the Index Agent) and the Remarketing Agent,
24 which notice shall (1) state in substance that a new Index Rate Period is to be
25 established for such Series 2019 Multimodal Bonds on the applicable Index Rate
26 Conversion Date if the conditions specified in this Supplemental Ordinance (and
27 generally described in such notice) are satisfied on or before such date, (2) state
28 that a new Index Rate Period shall not be established unless the Opinion of Bond
29 Counsel referred to above is delivered to the Series 2019 Paying Agent on (and
30 as of) the first day of the new Index Rate Period and all such Series 2019
31 Multimodal Bonds are successfully remarketed in the new Index Rate Period and

1 at the new Index Rate on the first day thereof, and (3) contain the additional
2 information required by Sections 503B and 503F.

3 (6) End of Index Rate. In the event the City has not given an Index
4 Rate Continuation Notice or a Conversion Notice with respect to the Series 2019
5 Multimodal Bonds bearing interest at an Index Rate at the time required by
6 Section 502F(4) or Section 503, as applicable, or if the conditions to the
7 effectiveness of a new Index Rate Period and new Index Rate set forth in Section
8 502F(4) or the conditions to Conversion to another Rate Period are not satisfied,
9 then on the day following the last day of the current Index Rate Period, unless
10 otherwise provided in the applicable Pricing Notice, a Weekly Rate Period shall
11 automatically commence for such Series 2019 Multimodal Bonds; provided that,
12 notwithstanding anything to the contrary in the General Bond Ordinance or this
13 Supplemental Ordinance, unless a Series 2019 Credit Facility is in effect with
14 respect to such Series 2019 Multimodal Bonds, such Series 2019 Multimodal
15 Bonds shall not be subject to optional tender pursuant to Section 604 and shall
16 bear interest at a rate of interest equal to the Stepped Rate determined on each
17 Stepped Rate Determination Date, subject to the provisions of Section 611C.

18 G. Failure to Determine Rate for Certain Rate Periods. If, for any reason, the
19 Daily Rate or the Weekly Rate on any Series 2019 Multimodal Bond is not established
20 as provided herein by the Remarketing Agent pursuant to Sections 502A or 502B or no
21 Remarketing Agent shall be serving as such hereunder for such Series 2019 Multimodal
22 Bonds or any Rate so established is held to be invalid or unenforceable with respect to
23 any such Rate Period, then an interest rate for such Rate Period equal to 100% of the
24 applicable Rate Index on the date such Daily Rate or Weekly Rate was (or would have
25 been) determined as provided above shall be established automatically.

26 If, for any reason, the Remarketing Agent fails to set the length of any
27 Commercial Paper Rate Period or to establish any Commercial Paper Rate for any
28 Series 2019 Multimodal Bond or a court holds any Commercial Paper Rate Period or
29 Commercial Paper Rate for any Series 2019 Multimodal Bond to be invalid or
30 unenforceable, a Commercial Paper Rate Period for such Series 2019 Multimodal Bond
31 lasting through the next day immediately preceding a Business Day (or until the earlier

1 stated maturity thereof) and an interest rate applicable to such Series 2019 Multimodal
2 Bond equal to 100% of the Daily Rate Index shall be established automatically.

3 H. Notice of Rates. In a timely fashion following the determination of any
4 Rate, the Remarketing Agent establishing such Rate shall give written notice or notice
5 by Electronic Means thereof to the City and the Series 2019 Paying Agent. Such notice
6 shall also include details as to the principal amount of the Series 2019 Multimodal
7 Bonds and the Interest Rate Determination Method at the time applicable. Promptly
8 upon receipt of notice from a Remarketing Agent of any Fixed Rate, the Series 2019
9 Paying Agent shall give the owner of each Series 2019 Multimodal Bond being
10 converted to a Fixed Rate notice of the Fixed Rate.

11 I. Absence of Remarketing Agent; Binding Determination. If no Remarketing
12 Agent shall be serving hereunder with respect to any series or subseries of Series 2019
13 Multimodal Bonds, the determination of the applicable Rate Index shall be made by the
14 Series 2019 Paying Agent at the direction of the City. The determination of any Rate or
15 Rate Index by a Remarketing Agent or, as aforesaid, the Series 2019 Paying Agent, at
16 the direction of the City, with respect to any Series 2019 Multimodal Bond, shall be
17 conclusive and binding upon the City, the Series 2019 Paying Agent, the Remarketing
18 Agent, any Series 2019 Credit Facility Provider for such Series 2019 Multimodal Bond
19 and the owner of such Series 2019 Multimodal Bond.

20 J. No Liability. In determining the interest rate that any Series 2019
21 Multimodal Bond shall bear as provided in this Article V, neither the Remarketing Agent
22 nor the Series 2019 Paying Agent shall have any liability to the City or the owner of
23 such Series 2019 Multimodal Bond, except for its negligence or willful misconduct.

24 Section 503 Conversion of Interest Rate Determination Method.

25 A. Right of Conversion. The Interest Rate Determination Method for any
26 series or subseries of Series 2019 Multimodal Bonds is subject to Conversion from time
27 to time by the City, with such right to be exercised by delivery of a written notice of an
28 Authorized Representative (such notice being the "Conversion Notice") to the Series
29 2019 Paying Agent, the Index Agent, if any, the Remarketing Agent, and the Series

2019 Credit Facility Provider, if any, for such Series 2019 Multimodal Bonds to be converted as follows:

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

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

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

The Conversion Notice must be accompanied by (i) the proposed form of an Opinion of Bond Counsel stating that the Conversion is authorized and permitted under this Supplemental Ordinance and (unless the Series 2019 Multimodal Bonds are to be remarketed after the proposed Conversion as obligations that are not Tax-Exempt) will not, in and of itself, adversely affect the Tax-Exempt status of the interest on any of such Series 2019 Multimodal Bonds to be converted, and (ii) a notice of the new Series 2019 Credit Facility Provider and the new Series 2019 Credit Facility, if any, if at the same time as such Series 2019 Multimodal Bonds are being converted there will be a change of Series 2019 Credit Facility Provider or Series 2019 Credit Facility with respect to such Series 2019 Multimodal Bonds.

B. Conversion to Index Rate Period. The following provisions shall apply to the Conversion of a series or subseries of Series 2019 Multimodal Bonds to an Index Rate Period:

On or prior to the fifth Business Day preceding the Conversion of any Series 2019 Multimodal Bond to the Index Rate Period, the Treasurer or any other Authorized Representative, in consultation with the applicable Remarketing Agent, may determine:

1 (a) the duration of the Index Rate Period, (b) the optional redemption provisions
2 applicable to such Series 2019 Multimodal Bonds during such Index Rate Period, if any,
3 (c) the Stepped Rate to be applicable to such Series 2019 Multimodal Bonds should
4 insufficient funds be available to purchase such bonds at the end of such Index Rate
5 Period, (d) the proposed next Purchase Date, if any, (e) the Index Rate Index, if other
6 than the SIFMA Swap Index, (f) the frequency with which the Index Rate shall be
7 recalculated, (g) the Interest Payment Dates applicable to such Series 2019 Multimodal
8 Bonds while bearing interest in an Index Rate Period, and (h) alternative Index Rate
9 Determination Dates and Stepped Rate Determination Dates, if any. The City shall
10 provide notice to the Series 2019 Paying Agent of all such determinations in the Pricing
11 Notice delivered pursuant to Section 503D.

12 The Series 2019 Paying Agent shall give notice by first-class mail of a proposed
13 conversion of a series or subseries of Series 2019 Multimodal Bonds to the Index Rate
14 Period to the owners of such Series 2019 Multimodal Bonds, as provided in Section
15 502(F). Such notice shall state for such Series 2019 Multimodal Bonds: (A) that the
16 interest rate thereon shall be converted to the Index Rate; (B) the proposed Conversion
17 Date; and (C) that such Series 2019 Multimodal Bonds are subject to mandatory tender
18 for purchase on the proposed Conversion Date and setting forth the Purchase Price and
19 the place of delivery for the purchase of such Series 2019 Multimodal Bonds.

20 C. Conversion from Index Rate Period and Term Rate Period at the Option of
21 the City. Notwithstanding anything herein to the contrary, (i) any series of Series 2019
22 Multimodal Bonds bearing interest in an Index Rate Period shall be subject to
23 Conversion at the option of the City on any date such series of Series 2019 Multimodal
24 Bonds are subject to optional redemption or any date on which such Series 2019
25 Multimodal Bonds are subject to mandatory tender pursuant to Section 605, Section
26 615 or Section 701; and (ii) any series of Series 2019 Multimodal Bonds bearing interest
27 in a Term Rate Period shall be subject to Conversion at the option of the City on any
28 date such series of Series 2019 Multimodal Bonds are subject to optional redemption or
29 any date on which such Series 2019 Multimodal Bonds are subject to mandatory tender
30 pursuant to Section 605, Section 615 or Section 701.

1 D. Delivery of Pricing Notice. In connection with any Conversion of the
2 Series 2019 Multimodal Bonds to a Term Rate or an Index Rate, the Authorized
3 Representative shall also deliver a Pricing Notice to the Series 2019 Paying Agent
4 specifying the information required by Section 503F. Such Pricing Notice must be
5 accompanied by the form of an Opinion of Bond Counsel proposed to be delivered in
6 connection with the Conversion stating that the new Term Rate Period or Index Rate
7 Period, as applicable, is authorized and permitted under this Supplemental Ordinance
8 and (unless the Series 2019 Multimodal Bonds are to be remarketed after the proposed
9 Conversion as obligations that are not Tax-Exempt) will not, in and of itself, adversely
10 affect the Tax-Exempt status of the interest on any of such series of Series 2019
11 Multimodal Bonds.

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

14 (1) the Conversion Date must be a date on which such Series 2019
15 Multimodal Bonds are subject to mandatory tender pursuant to the applicable
16 provisions of Section 605, Section 615 or Section 701;

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

20 (3) the Series 2019 Credit Facility for such Series 2019 Multimodal
21 Bonds after a Conversion to a Variable Rate must cover (except for conversion to
22 an Index Rate Period or a Term Rate Period) principal plus accrued interest
23 (computed at the Maximum Interest Rate then in effect on the basis of a 365-day
24 year and actual days elapsed or a 360 day year of twelve 30-day months, as
25 applicable) for the maximum number of days between Interest Payment Dates
26 permitted under that Interest Rate Determination Method, plus such additional
27 number of days, if any, as shall be required by each Rating Agency then rating
28 such Series 2019 Multimodal Bonds; provided that if the number of days of
29 interest coverage provided by the Series 2019 Credit Facility is being changed
30 from the number of days previously in place, the Series 2019 Paying Agent shall

1 have also received a Rating Confirmation from each of the Rating Agencies then
2 rating such Series 2019 Multimodal Bonds;

3 (4) no Conversion shall become effective unless the Opinion of Bond
4 Counsel referred to in Section 503A is delivered on (and as of) the Conversion
5 Date and all affected Outstanding Series 2019 Multimodal Bonds are
6 successfully purchased or deemed purchased and remarketed in the new
7 Interest Rate Determination Method on the Conversion Date; and

8 (5) upon Conversion of any series or subseries of Series 2019
9 Multimodal Bonds to a Fixed Rate Period, an Index Rate Period or a Term Rate
10 Period, an Authorized Representative may provide in the Conversion Notice to
11 the Series 2019 Credit Facility Provider, if any, a request for termination of the
12 Series 2019 Credit Facility with respect to such Series 2019 Multimodal Bonds to
13 be effective upon such Conversion to a Fixed Rate Period, an Index Rate Period
14 or a Term Rate Period.

15 F. Contents of Conversion Notice; Pricing Notice. The Conversion Notice
16 must specify: (1) the proposed Conversion Date; (2) the new Interest Rate
17 Determination Method to take effect; (3) whether the Series 2019 Credit Facility then in
18 effect, if any, will remain in effect and, if applicable, the terms upon which the owners of
19 such Series 2019 Multimodal Bonds shall have the option to tender such Series 2019
20 Multimodal Bonds for purchase during the new Interest Rate Determination Method;
21 (4) if a new Series 2019 Credit Facility will be in effect after the proposed Conversion
22 Date, the form and terms of such Series 2019 Credit Facility; (5) if the Conversion is to
23 the Fixed Rate, the redemption dates and redemption prices applicable to such Fixed
24 Rate Period; and (6) modifications to the Sinking Fund Installments, if any.

25 The Pricing Notice delivered in connection with a Conversion to or continuation of
26 a Term Rate must specify: (1) the duration of the Term Rate Period, (2) the optional
27 redemption provisions applicable to such Series 2019 Multimodal Bonds during such
28 Term Rate Period, if any, and (3) the Stepped Rate to be applicable to such Series
29 2019 Multimodal Bonds should insufficient funds be available to purchase such bonds
30 at the end of such Term Rate Period. The Pricing Notice delivered in connection with a
31 Conversion to or continuation of an Index Rate must specify: (1) the duration of the

1 Index Rate Period, (2) the optional redemption provisions applicable to such Series
2 2019 Multimodal Bonds during such Index Rate Period, if any, (3) the Stepped Rate to
3 be applicable to such Series 2019 Multimodal Bonds should insufficient funds be
4 available to purchase such bonds at the end of such Index Rate Period, (4) the
5 proposed next Purchase Date, if any, (5) the Index Rate Index, if other than the SIFMA
6 Swap Index, (6) the frequency with which the Index Rate shall be recalculated, (7) the
7 proposed Interest Payment Dates applicable to such Series 2019 Multimodal Bonds
8 while bearing interest in an Index Rate Period, and (8) alternative Index Rate
9 Determination Dates and Stepped Rate Determination Dates, if any.

10 G. Notice to Owners. Upon receipt of a Conversion Notice from an
11 Authorized Representative, as soon as possible, but in any event not less than thirty
12 (30) days prior to the proposed Conversion Date, the Series 2019 Paying Agent shall
13 give notice by first-class mail to the affected owners of Series 2019 Multimodal Bonds,
14 which notice shall state in substance:

15 (1) that the Interest Rate Determination Method for the applicable
16 Series 2019 Multimodal Bonds shall be converted to the specified Variable Rate
17 or the Fixed Rate, as the case may be, on the applicable Conversion Date if the
18 conditions specified in this Supplemental Ordinance (and generally described in
19 such notice) are satisfied on or before such date;

20 (2) the applicable Conversion Date;

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

24 (4) that the Interest Rate Determination Method for such Series 2019
25 Multimodal Bonds shall not be converted unless the Opinion of Bond Counsel
26 referred to above is delivered to the Remarketing Agent on (and as of) the
27 Conversion Date and all such Series 2019 Multimodal Bonds are successfully
28 purchased and remarketed in the new Interest Rate Determination Method on the
29 Conversion Date;

(5) the CUSIP numbers or other identification information of such Series 2019 Multimodal Bonds;

(6) that all such Series 2019 Multimodal Bonds are subject to mandatory tender for purchase on the Conversion Date at the Purchase Price whether or not the proposed Conversion becomes effective on such date, unless converting from an Index Rate Period or a Term Rate Period not supported by a Series 2019 Credit Facility, in which case the Series 2019 Multimodal Bonds subject to mandatory tender will be purchased only upon a successful remarketing at the new Index Rate or Term Rate;

(7) that, to the extent that there shall be on deposit with the Series 2019 Paying Agent on the applicable Conversion Date an amount of money sufficient to pay the Purchase Price thereof, all Series 2019 Multimodal Bonds to be converted on the Conversion Date not delivered to the Series 2019 Paying Agent on or prior to the Conversion Date shall be deemed to have been properly tendered for purchase and shall cease to constitute or represent a right on behalf of the owner thereof to the payment of principal thereof or interest thereon and shall represent and constitute only the right to payment of the Purchase Price on deposit with the Remarketing Agent, without interest accruing thereon after the Conversion Date; and

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

H. Failure of Conditions to be Met. If the City fails to deliver the Opinion of Bond Counsel required by Section 503E(4) on or before the Conversion Date or if the Remarketing Agent has not successfully remarketed all of the Outstanding Series 2019 Multimodal Bonds of a series or subseries to be converted to the new Interest Rate Determination Method on the Conversion Date, the Interest Rate Determination Method shall not be converted but, except if converting from an Index Rate Period or a Term Rate Period not supported by a Series 2019 Credit Facility, such Series 2019 Multimodal Bonds of a series or subseries shall be deemed to have been tendered for purchase on the Conversion Date specified in the Conversion Notice and shall be purchased on the Conversion Date specified in the Conversion Notice, and such Series

1 2019 Multimodal Bonds shall continue to bear interest at the Interest Rate
2 Determination Method in effect prior to the proposed Conversion Date specified in the
3 Conversion Notice; provided, however, that, except with respect to Series 2019
4 Multimodal Bonds bearing interest in an Index Rate Period or a Term Rate Period not
5 supported by a Series 2019 Credit Facility, the rate of interest on such Series 2019
6 Multimodal Bonds shall be determined on the proposed Conversion Date and, if
7 sufficient funds are not available for the purchase of such Series 2019 Multimodal
8 Bonds, the provisions of Section 611C shall apply. In such event, the City and the
9 owners of such Series 2019 Multimodal Bonds that were to be converted to another
10 Interest Rate Determination Method shall be restored (except as aforesaid with respect
11 to the purchase of Series 2019 Multimodal Bonds) to their former positions and rights
12 hereunder with respect to such Series 2019 Multimodal Bonds, and all rights of the City
13 hereunder shall continue as if no such proceedings for the Conversion of the interest
14 rate on such Series 2019 Multimodal Bonds had taken place.

15 With respect to any Conversion of a series or subseries of Series 2019
16 Multimodal Bonds from an Index Rate Period or a Term Rate Period not supported by a
17 Series 2019 Credit Facility, if the City fails to deliver the Opinion of Bond Counsel
18 required by Section 503E(4) to the Remarketing Agent before the Conversion Date or if
19 the Remarketing Agent has not successfully remarketed all of the Outstanding Series
20 2019 Multimodal Bonds of such series or subseries to be converted to the new Interest
21 Rate Determination Method on the Conversion Date, the Interest Rate Determination
22 Method shall not be converted and such Series 2019 Multimodal Bonds shall not be
23 deemed to have been tendered for purchase on the Conversion Date specified in the
24 Conversion Notice and, except as otherwise provided in Section 502D(6) or Section
25 502F(6) with respect to failed Conversions on the day following the end of the
26 applicable Index Rate Period or Term Rate Period, such Series 2019 Multimodal Bonds
27 shall continue to bear interest at the Interest Rate Determination Method in effect prior
28 to the proposed Conversion Date specified in the Conversion Notice. Unsuccessful
29 Conversions or continuations attempted prior to the end of the Index Rate Period or the
30 Term Rate Period do not result in a change in rate and the owners of the Series 2019
31 Multimodal Bonds will continue to hold such Bonds at the Index Rate or the Term Rate
32 until the end of the Rate Period. Only after the end of the Rate Period will any series of
33 the Series 2019 Multimodal Bonds not remarketed bear interest at the Stepped Rate.

1 The Series 2019 Paying Agent shall immediately notify by Electronic Means the
2 Series 2019 Credit Facility Provider and the Remarketing Agent, if any, for such Series
3 2019 Multimodal Bonds of each such failed Conversion.

4 I. Notice Failure No Bar. Failure of an owner of a Series 2019 Multimodal
5 Bond to receive the notice described in Section 503G, or any defect therein, shall not
6 affect the validity of any Rate or any continuation of or change in the Interest Rate
7 Determination Method for any of the Series 2019 Multimodal Bonds or extend the period
8 for tendering any of the Series 2019 Multimodal Bonds for purchase, and the Series
9 2019 Paying Agent shall not be liable to any owner of a Series 2019 Multimodal Bond
10 by reason of the failure of such owner to receive such notice or any defect therein.

11 J. No Conversion During Continuance of Event of Default. No Conversion
12 shall occur under this Section 503 if at the time of such Conversion an Event of Default
13 shall have occurred and be continuing. The Series 2019 Paying Agent and the
14 Remarketing Agent may conclusively rely upon a certificate of an Authorized
15 Representative that no such default exists.

16 K. Notice to Remarketing Agent. The City may not elect a change in the
17 Interest Rate Determination Method for any series or subseries of Series 2019
18 Multimodal Bonds without written notice to the Remarketing Agent for the affected
19 Series 2019 Multimodal Bonds.

20 L. Rescission of Election. Notwithstanding anything herein to the contrary,
21 the City may rescind any Conversion Notice given pursuant to this Section 503 by giving
22 written notice thereof to the Series 2019 Paying Agent, the Series 2019 Credit Facility
23 Provider for such Series 2019 Multimodal Bonds, if any, and the Remarketing Agent on
24 or prior to such proposed Conversion Date. If the Series 2019 Paying Agent receives
25 notice of such rescission prior to the time the Series 2019 Paying Agent has given
26 notice to the owners of the affected Series 2019 Multimodal Bonds pursuant to Section
27 503G, then the Conversion Notice previously delivered by the City shall be of no force
28 and effect. If the Series 2019 Paying Agent receives notice from the City of rescission
29 of the Conversion Notice after the Series 2019 Paying Agent has given notice to the
30 owners of the affected Series 2019 Multimodal Bonds pursuant to Section 503G, then
31 such Series 2019 Multimodal Bonds shall continue to be subject to mandatory tender for

1 purchase on the Conversion Date specified in the Conversion Notice (unless such
2 Bonds are in an Index Rate Period or in a Term Rate Period not supported by a Series
3 2019 Credit Facility prior to such proposed Conversion Date, in which case there will be
4 no purchase or Conversion) and the Rate Period for such Series 2019 Multimodal
5 Bonds shall automatically adjust to, or continue as, a Weekly Rate Period on the
6 Conversion Date specified in the Conversion Notice. No Opinion of Bond Counsel shall
7 be required in connection with the automatic adjustment to a Weekly Rate Period
8 pursuant to this paragraph.

9 Section 504 Conversion of Series 2019 Credit Facility Bonds. Notwithstanding
10 anything to the contrary contained in the General Bond Ordinance or this Supplemental
11 Ordinance, if all of the Outstanding Series 2019 Multimodal Bonds of any series or subseries
12 are Series 2019 Credit Facility Bonds, such Series 2019 Multimodal Bonds may be converted
13 to a Fixed Rate on such Conversion Date as shall be acceptable to the applicable Series 2019
14 Credit Facility Provider, the Series 2019 Paying Agent, the Remarketing Agent and the City,
15 provided that on such Conversion Date the City shall deliver to the Remarketing Agent an
16 Opinion of Bond Counsel stating that the Conversion is authorized and permitted under this
17 Supplemental Ordinance and will not, in and of itself, adversely affect the Tax-Exempt status of
18 the interest on any Series 2019 Multimodal Bonds of such series or subseries.

19 Section 505 Stepped Rate Calculation; Weekly Rate Period. The Index Agent shall
20 calculate the Stepped Rate to be applicable to any series or subseries of Series 2019
21 Multimodal Bonds on each Stepped Rate Determination Date and furnish such calculations to
22 the Series 2019 Paying Agent. The Series 2019 Paying Agent will furnish the Stepped Rate
23 calculations to the City by Electronic Means on each Stepped Rate Determination Date and
24 such Stepped Rate shall apply to such Series 2019 Multimodal Bonds during the periods set
25 forth in the applicable Pricing Notice. If not provided for in the applicable Pricing Notice or if
26 the Stepped Rate is otherwise based on the SIFMA Swap Index, such Stepped Rate with
27 respect to a Series 2019 Multimodal Bond shall be applicable to such Bond during the period
28 from and including the Failed Tender Date to and including the following Wednesday (unless
29 the Failed Tender Date is a Wednesday, in which event the initial rate will only apply to such
30 Wednesday) and, thereafter, the Stepped Rate with respect to a Series 2019 Multimodal Bond
31 will apply for each Calendar Week, unless a change in spread occurs within a Calendar Week,
32 until such Series 2019 Multimodal Bond is purchased. The Index Agent's calculations of the

1 Stepped Rate or Rates for any Calendar Week shall reflect any applicable changes in the
2 Stepped Rate that, by definition, will occur during such period, including any applicable
3 changes in the spread to be applied to the Stepped Rate Index.

4 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
5 Section 502B hereof, in a Weekly Rate Period during which a series or subseries of Series
6 2019 Multimodal Bonds bears interest at the Stepped Rate based on the SIFMA Swap Index,
7 the rate of interest applicable to such series or subseries of Series 2019 Multimodal Bonds
8 during each Calendar Week shall be the Stepped Rate, calculated as set forth in this Section
9 505, including any applicable changes in the actual rate of interest that occur during such
10 Calendar Week as reflected in such calculations.

11 **ARTICLE VI**
12 **REDEMPTION AND PURCHASE OF SERIES 2019A-D BONDS**

13 Section 601 Optional Redemption.

14 A. Optional Redemption – Commercial Paper Rate Period. Series 2019
15 Multimodal Bonds bearing interest at the Commercial Paper Rate are not subject to
16 optional redemption prior to their respective Purchase Dates. Series 2019 Multimodal
17 Bonds bearing interest at the Commercial Paper Rate are subject to redemption at the
18 option of the City in whole or in part on their respective Purchase Dates at a redemption
19 price equal to the Purchase Price thereof.

20 B. Optional Redemption – Daily Rate Period and Weekly Rate Period.
21 Series 2019 Multimodal Bonds bearing interest at the Daily Rate or the Weekly Rate are
22 subject to optional redemption by the City, in whole or in part, in Authorized
23 Denominations on any day, at a redemption price equal to the principal amount thereof,
24 plus accrued and unpaid interest, if any, without premium.

25 C. Optional Redemption – Term Rate Period. Series 2019 Multimodal Bonds
26 bearing interest at the Term Rate are subject to redemption at the option of the City in
27 whole or in part, in Authorized Denominations, on: (1) the day following the last day of
28 any Term Rate Period, at a redemption price equal to the principal amount thereof, plus
29 accrued and unpaid interest, if any, without premium; and (2) any day designated by the
30 City in the Pricing Notice relating to such Term Rate Period, at a redemption price equal

1 to the principal amount thereof, plus accrued and unpaid interest, if any, with premium,
2 if any, as designated by the City in the Pricing Notice.

3 D. Optional Redemption – Fixed Rate Period. Unless the City obtains a
4 Favorable Opinion of Bond Counsel as provided in Section 502E, any series or
5 subseries of Series 2019 Multimodal Bonds bearing interest at a Fixed Rate are subject
6 to redemption in whole or in part (and if in part, in such order of maturity as the City
7 shall specify and within a maturity by lot or by such other method as the Series 2019
8 Paying Agent determines to be fair and reasonable and in Authorized Denominations),
9 on any date, at such times and at such redemption prices as follows:

10 (1) If, on the Fixed Rate Conversion Date, the remaining term of such
11 Series 2019 Multimodal Bonds is greater than eight years, then such Series 2019
12 Multimodal Bonds will not be subject to optional redemption until the first May 15
13 or November 15 (whichever is earlier) to follow the eighth (8th) anniversary of the
14 Conversion of such Series 2019 Multimodal Bonds to a Fixed Rate. On such first
15 May 15 or November 15, such Series 2019 Multimodal Bonds will be subject to
16 redemption at 102% of the principal amount thereof, plus accrued interest, if any,
17 to the date of redemption, which redemption price will decline by one percent
18 (1%) per annum on each succeeding anniversary of such first May 15 or
19 November 15 until reaching a redemption price of 100% of the principal amount
20 thereof, plus accrued interest, if any, to the date of redemption, and thereafter at
21 a redemption price of 100% of the principal amount thereof, plus accrued
22 interest, if any, to the date of redemption.

23 (2) If, on the Fixed Rate Conversion Date, the remaining term of such
24 Series 2019 Multimodal Bonds is less than eight years, then such Series 2019
25 Multimodal Bonds will not be subject to optional redemption.

26 E. Optional Redemption – Index Rate Period. Series 2019 Multimodal Bonds
27 bearing interest at the Index Rate are subject to redemption at the option of the City in
28 whole or in part, in Authorized Denominations, on: (1) the day following the last day of
29 any Index Rate Period, at a redemption price equal to the principal amount thereof, plus
30 accrued and unpaid interest, if any, without premium; and (2) any day designated by the
31 City in the Pricing Notice relating to the current Index Rate Period, at a redemption price

1 equal to the principal amount thereof, plus accrued and unpaid interest, if any, with
2 premium, if any, as designated by the City in the Pricing Notice.

3 F. Optional Redemption for Series 2019B Bonds and Series 2019C Bonds.
4 The Series 2019B Bonds and Series 2019C Bonds may be subject to redemption prior
5 to maturity at the option of the City as described in the initial Pricing Notice and in the
6 Series 2019B Bonds and Series 2019C Bonds. Such redemption may be in whole or in
7 part at any time in principal amounts equal to Authorized Denominations in such order
8 of maturities as may be determined by the City, at the Redemption Price designated
9 therein.

10 G. Selection of Series 2019A-D Bonds for Optional Redemption. The City
11 shall designate which series, subseries and maturities of such series or subseries of
12 Series 2019A-D Bonds are to be called for optional redemption pursuant to Section 601;
13 provided that Series 2019 Credit Facility Bonds shall be redeemed prior to any other
14 Series 2019 Multimodal Bonds; and provided further that, prior to the successful
15 remarketing of any series of Series 2019 Multimodal Bonds and division of such series
16 into applicable subseries, any partial redemption of such Series 2019 Multimodal Bonds
17 shall be applied to reduce scheduled Sinking Fund Installments of any applicable
18 subseries of such Series 2019 Multimodal Bonds for such date as designated by the
19 City, subject to minimum Authorized Denominations. If less than all of the Series
20 2019A-D Bonds of any series or subseries maturing by their terms on any one date are
21 to be redeemed at any one time, the City shall select the Series 2019A-D Bonds of such
22 maturity date to be redeemed in any manner that it deems appropriate and fair. For
23 purposes of such selection, the Series 2019A-D Bonds of each series or subseries shall
24 be deemed to be composed of multiples of minimum Authorized Denominations and
25 any such multiple may be separately redeemed. In the event Term Bonds are
26 designated for redemption, the City may designate which Sinking Fund Installments
27 under Section 602, or portions thereof, that are to be reduced as allocated to such
28 redemption.

29 H. Sufficient Funds Required for Optional Redemption. Any optional
30 redemption of the Series 2019A-D Bonds and notice thereof shall be rescinded and
31 cancelled pursuant to Section 602 if for any reason on the date fixed for redemption

1 moneys are not available in the Redemption Account or otherwise held in trust for such
2 purpose in an amount sufficient to pay in full on said date the principal of, interest, and
3 any premium due on such Series 2019A-D Bonds called for redemption.

4 I. Notice of Redemption; Rescission. Notice of the prior redemption of any
5 Series 2019A-D Bonds shall be given by the Series 2019 Bonds Registrar in the name
6 of the City by mailing a copy of the redemption notice by certified or first-class postage
7 prepaid mail, not more than 60 nor less than 20 days prior to the redemption date to the
8 owners of the Series 2019A-D Bonds to be redeemed at their addresses as shown on
9 the registration records kept by the Series 2019 Bonds Registrar, or in the event that the
10 Series 2019A-D Bonds to be redeemed are registered in the name of the Securities
11 Depository, such notice may, in the alternative, be given by Electronic Means in
12 accordance with the requirements of the Securities Depository. Failure to give such
13 notice as aforesaid or any defect therein shall not affect the validity of the proceedings
14 for the redemption of any other Series 2019A-D Bonds.

15 Such notice shall specify the Series 2019A-D Bonds to be redeemed, the
16 Redemption Price to be paid and the redemption date. Such notice shall further specify
17 any condition to such redemption and shall state that, upon the satisfaction of any such
18 condition, on the redemption date there will become and will be due and payable upon
19 each Series 2019A-D Bond or portion thereof (in integral multiples of Authorized
20 Denominations) so to be redeemed at the principal corporate trust office of the Series
21 2019A-D Bonds Paying Agent, the applicable Redemption Price and accrued interest to
22 the redemption date, and that from and after such date, interest on the Series 2019A-D
23 Bonds (or portions thereof) called for redemption will cease to accrue. Notice having
24 been given in the manner hereinabove provided and upon satisfaction of any condition
25 to such redemption, the Series 2019A-D Bond or Series 2019A-D Bonds so called for
26 redemption shall become due and payable on the redemption date so designated and,
27 upon presentation thereof at the principal corporate trust office of the Series 2019A-D
28 Bonds Paying Agent, the City will pay the Series 2019A-D Bond or Series 2019A-D
29 Bonds so called for redemption. No further interest shall accrue on the principal of any
30 such Series 2019A-D Bond (or portion thereof) called for redemption from and after the
31 redemption date, provided sufficient funds are on deposit at the place of payment on the
32 redemption date. Upon surrender of any Series 2019A-D Bond redeemed in part only,

1 the Series 2019 Bonds Registrar shall execute and deliver to the owner thereof, at no
2 expense to such owner, a new Series 2019A-D Bond or Series 2019A-D Bonds of the
3 same maturity and interest rate and of Authorized Denominations equal in aggregate
4 principal amount to the unredeemed portion of the Series 2019A-D Bond surrendered.

5 Any notice of redemption may contain a statement that the redemption is
6 conditioned upon the receipt by the Series 2019 Paying Agent of funds on or before the
7 redemption date sufficient to pay the principal of, interest on and any redemption
8 premium due on the Series 2019A-D Bonds so called for redemption, and that if such
9 funds are not available, such redemption shall be cancelled by written notice to the
10 owners of the Series 2019A-D Bonds called for redemption.

11 Once notice has been given by the Series 2019 Bonds Registrar, such notice
12 shall be conclusive against all parties and no owner may object thereto or may object to
13 the cessation of interest on the redemption date on the ground that such owner failed to
14 actually receive such notice.

15 Section 602 Mandatory Redemption.

16 A. Mandatory Sinking Fund Redemption of Series 2019A-D Bonds. Except
17 as otherwise provided in Section 502E with respect to the Series 2019 Multimodal
18 Bonds, Series 2019A-D are subject to mandatory redemption from Sinking Fund
19 Installments for such Series 2019A-D Bonds, on each date a Sinking Fund Installment
20 for such Series 2019A-D Bonds is due, and in the principal amount equal to the Sinking
21 Fund Installment due on such date at a redemption price equal to the principal amount
22 thereof, plus accrued interest to the redemption date, without premium. Sinking Fund
23 Installments for Series 2019A-D Bonds shall be due in such amounts and on such dates
24 as set forth in the initial Pricing Notice, except to the extent modified in a subsequent
25 Pricing Notice.

26 B. Selection of Series 2019A-D Bonds for Mandatory Sinking Fund
27 Redemption. If less than all of the Series 2019A-D Bonds of any series or subseries
28 maturing by their terms on any one date are to be redeemed at any one time with
29 Sinking Fund Installments, the Series 2019 Paying Agent shall select the Series 2019A-
30 D Bonds of such series or subseries and maturity to be redeemed by lot in any manner

that it deems appropriate; provided that Series 2019 Credit Facility Bonds shall be redeemed prior to any other Series 2019 Multimodal Bonds; and provided further that, prior to the successful remarketing of any series of Variable Rate Bonds and division of such series into applicable subseries, any partial redemption of such series of Series 2019A-D Bonds shall be applied to reduce scheduled Sinking Fund Installments of any applicable subseries of such series for such date as designated by the City, subject to minimum Authorized Denominations. The Series 2019 Paying Agent shall promptly notify the City in writing of the numbers of the Series 2019A-D Bonds so selected for redemption. For purposes of such selection, the Series 2019A-D Bonds of each series or subseries shall be deemed to be composed of multiples of minimum Authorized Denominations and any such multiple may be separately redeemed.

Section 603 Purchase In Lieu of Redemption. In lieu of mandatory redemption, the City may surrender to the Series 2019 Paying Agent for cancellation any series or subseries of Series 2019A-D Bonds purchased on the open market, and such series or subseries of Series 2019A-D Bonds shall be cancelled by the Series 2019 Paying Agent. If any series or subseries of Series 2019A-D Bonds are so cancelled, the City may designate the Sinking Fund Installments or portions thereof within such series or subseries of Series 2019A-D Bonds so purchased that are to be reduced as a result of such cancellation. The City covenants and agrees that any Series 2019A-D Bonds so purchased on the open market in lieu of mandatory redemption will be surrendered promptly to the Series 2019 Paying Agent for cancellation.

Section 604 Owner's Option to Tender Series 2019 Multimodal Bonds for Purchase. During any Daily Rate Period, any Series 2019 Multimodal Bond or (subject to the other requirements in this section) a portion thereof, may be tendered for purchase on any Business Day at the applicable Purchase Price, payable in immediately available funds, upon (A) delivery by the owner or beneficial owner of such Series 2019 Multimodal Bond to the Remarketing Agent and to the Series 2019 Paying Agent at its principal office of an irrevocable written notice or notice by Electronic Means by 11:00 a.m. (New York City time) on the Purchase Date, which states the principal amount of such Series 2019 Multimodal Bond to be tendered for purchase and the Purchase Date, and (B) delivery of such Series 2019 Multimodal Bond to the Series 2019 Paying Agent on the Purchase Date in accordance with Section 606. The Series 2019 Paying Agent shall keep a written record of the notice described in clause (A) above.

1 During any Weekly Rate Period, any Series 2019 Multimodal Bond or (subject to the
2 other requirements in this section) a portion thereof, may be tendered for purchase on any
3 Business Day at the applicable Purchase Price, payable in immediately available funds, upon
4 (A) delivery by the owner or beneficial owner of such Series 2019 Multimodal Bond to the
5 Remarketing Agent and to the Series 2019 Paying Agent at its principal office of an irrevocable
6 written notice or notice by Electronic Means by 5:00 p.m. (New York City time) on any
7 Business Day at least seven (7) days prior to the Purchase Date, which states the principal
8 amount of such Series 2019 Multimodal Bond to be tendered for purchase and the Purchase
9 Date, and (B) delivery of such Series 2019 Multimodal Bond to the Series 2019 Paying Agent
10 on the Purchase Date in accordance with Section 606 the Series 2019 Paying Agent shall
11 keep a written record of the notice described in clause (A) above.

12 If any Series 2019 Multimodal Bond is to be purchased in part pursuant to the
13 paragraphs above in this Section, the amount so purchased and the amount not so purchased
14 must each be an Authorized Denomination.

15 Any instrument delivered to the Series 2019 Paying Agent in accordance with this
16 Section shall be irrevocable with respect to the purchase for which such instrument was
17 delivered and shall be binding upon the Securities Depository and any subsequent owner or
18 beneficial owner of the Series 2019 Multimodal Bond to which it relates, including any Series
19 2019 Multimodal Bond issued in exchange therefor or upon the registration of transfer thereof,
20 and as of the date of such instrument, the owner or beneficial owner of the Series 2019
21 Multimodal Bonds specified therein shall not have any right to optionally tender for purchase
22 such Series 2019 Multimodal Bonds prior to the date of purchase specified in such notice. The
23 City, the Remarketing Agent and the Series 2019 Paying Agent may conclusively assume that
24 any person (other than an owner) providing notice of optional tender pursuant to the
25 paragraphs above in this Section is the beneficial owner of the Series 2019 Multimodal Bond to
26 which such notice relates, and none of the City, the Remarketing Agent or the Series 2019
27 Paying Agent shall assume any liability in accepting such notice from any person whom it
28 reasonably believes to be a beneficial owner of Series 2019 Multimodal Bonds.

29 Section 605 Mandatory Tender of Series 2019 Multimodal Bonds for Purchase. The
30 Series 2019 Multimodal Bonds shall be subject to mandatory tender for purchase at the

1 applicable Purchase Price, at the following times and upon the occurrence of any of the events
2 stated below:

3 A. with respect to all Series 2019 Multimodal Bonds, on the Conversion Date
4 for such Series 2019 Multimodal Bonds to a new Interest Rate Determination Method
5 specified in a Conversion Notice (whether or not the proposed Conversion becomes
6 effective on such date, unless such Series 2019 Multimodal Bonds are being converted
7 from an Index Rate Period or a Term Rate Period not supported by a Series 2019 Credit
8 Facility and the proposed Conversion does not occur, in which case the Series 2019
9 Multimodal Bonds subject to mandatory tender will not be purchased);

10 B. with respect to Series 2019 Multimodal Bonds bearing interest at a Daily
11 Rate, a Weekly Rate or a Commercial Paper Rate: (A) on the fifth (5th) Business Day
12 preceding (i) the scheduled expiration of a Series 2019 Credit Facility or (ii) the
13 Termination of a Series 2019 Credit Facility at the election of the City as permitted by
14 such Series 2019 Credit Facility; and (B) on the date of the provision of a substitute
15 Series 2019 Credit Facility pursuant to Section 614 and the resultant termination of an
16 existing Series 2019 Credit Facility;

17 C. with respect to each Series 2019 Multimodal Bond bearing interest at a
18 Commercial Paper Rate, each Interest Payment Date immediately following each
19 Commercial Paper Rate Period for such Series 2019 Multimodal Bond;

20 D. with respect to each Series 2019 Multimodal Bond bearing interest at a
21 Term Rate, on the Interest Payment Date immediately following each Term Rate Period
22 for such Series 2019 Multimodal Bond;

23 E. with respect to Series 2019 Multimodal Bonds bearing interest at a Daily
24 Rate, a Weekly Rate or a Commercial Paper Rate, upon receipt by the Series 2019
25 Paying Agent of written notice from the Series 2019 Credit Facility Provider for any such
26 Series 2019 Multimodal Bonds that an event of default or an event of termination (other
27 than an immediate termination or suspension) has occurred under the related Series
28 2019 Credit Facility with the effect that the obligations of such Series 2019 Credit
29 Facility Provider to purchase such Series 2019 Multimodal Bonds or otherwise provide
30 for the Purchase Price of such Series 2019 Multimodal Bonds under such Series 2019

Credit Facility shall terminate on the date specified in such notice, in which event such Series 2019 Multimodal Bonds shall be subject to purchase on a Business Day selected by the Series 2019 Paying Agent, which date shall be not more than five (5) Business Days after receipt of such notice, but in no event later than the Business Day preceding the termination date specified in the notice received from such Series 2019 Credit Facility Provider; and

F. with respect to Series 2019 Multimodal Bonds bearing interest at an Index Rate, on the Purchase Date designated by the Treasurer or any other Authorized Representative pursuant to Section 502F(4) or Section 503B.

The Series 2019 Paying Agent shall give notice by first class mail to the owners of affected Series 2019 Multimodal Bonds of each termination of a Series 2019 Credit Facility and each expiration of a Series 2019 Credit Facility making Series 2019 Multimodal Bonds subject to mandatory tender pursuant to this Section 605, which notice shall (i) state the date of such termination, substitution or expiration; (ii) state that such Series 2019 Multimodal Bonds shall be subject to mandatory tender for purchase on the specified Purchase Date at the applicable Purchase Price (which shall be specified in such notice); and (iii) be mailed by the Series 2019 Paying Agent not later than the fifteenth (15th) day prior to such Termination, substitution or expiration.

No notice need be given to the owners of any Series 2019 Multimodal Bond bearing interest at a Commercial Paper Rate of the mandatory tender for purchase of such Series 2019 Multimodal Bond on an Interest Payment Date for such Series 2019 Multimodal Bond.

Unless Section 615 applies, upon the expiration of the then current Term Rate Period for a series of Series 2019 Multimodal Bonds, the Series 2019 Paying Agent shall give notice by first class mail to the owner of such Series 2019 Multimodal Bonds at the address shown on the bond register not later than the fifteenth (15th) day prior to the date on which such Series 2019 Multimodal Bonds are subject to mandatory tender pursuant to this Section 605, which notice shall state that such Series 2019 Multimodal Bonds are subject to mandatory tender on the specified Purchase Date at the applicable Purchase Price (which shall be specified in such notice).

1 With respect to a series or subseries of Series 2019 Multimodal Bonds in an Index Rate
2 Period, the Series 2019 Paying Agent shall give notice by first-class mail, not later than the
3 thirtieth (30th) day prior to the date on which such Series 2019 Multimodal Bonds are subject
4 to mandatory tender pursuant to this Section 605, which notice shall state that such Series
5 2019 Multimodal Bonds are subject to mandatory tender for purchase on the specified
6 Purchase Date at the applicable Purchase Price (which Purchase Price shall be specified in
7 such notice).

8 The Series 2019 Paying Agent shall give notice by first class mail within two (2)
9 Business Days of receipt of a notice from a Series 2019 Credit Facility Provider pursuant to
10 this Section 605, to the owners of the affected Series 2019 Multimodal Bonds at their
11 addresses shown on the bond register, which notice shall: (1) state such Series 2019
12 Multimodal Bonds are subject to mandatory tender for purchase pursuant to this Section 605 at
13 the applicable Purchase Price (which shall be specified in such notice); and (2) state the
14 Purchase Date.

15 Notice of mandatory tender for purchase on the Conversion Date shall be given by the
16 Series 2019 Paying Agent to the owners as provided in Section 503G.

17 Notwithstanding anything to the contrary in the General Bond Ordinance or this
18 Supplemental Ordinance, including without limitation the provisions of this Section 605, the
19 City may rescind any notice of mandatory tender or Conversion Notice provided to owners of
20 the Series 2019 Multimodal Bonds pursuant to this Section 605 in connection with the
21 substitution of a Series 2019 Credit Facility by giving written notice of such rescission to
22 owners of such Series 2019 Multimodal Bonds on or prior to the date set for such substitution
23 and mandatory tender.

24 Section 606 Delivery of Tendered Series 2019 Multimodal Bonds. With respect to
25 any Series 2019 Multimodal Bond that is in book-entry only form, delivery of such Series 2019
26 Multimodal Bond to the Series 2019 Paying Agent in connection with any optional or
27 mandatory tender for purchase pursuant to Section 604 or Section 605 shall be effected by the
28 making of, or the irrevocable authorization to make, appropriate entries on the books of the
29 Securities Depository for such Series 2019 Multimodal Bond or any Participant of such
30 Securities Depository to reflect the transfer of the beneficial ownership interest in such Series
31 2019 Multimodal Bond to the account of the Series 2019 Paying Agent, the account of the

1 applicable Series 2019 Credit Facility Provider, or to the account of a Participant of such
2 Securities Depository acting on behalf of the Series 2019 Paying Agent. With respect to any
3 Series 2019 Multimodal Bond that is not in book-entry only form, delivery of such Series 2019
4 Multimodal Bond to the Series 2019 Paying Agent in connection with any optional or
5 mandatory tender for purchase pursuant to Section 604 or Section 605 shall be effected by
6 physical delivery of such Series 2019 Multimodal Bond to the Series 2019 Paying Agent at its
7 principal office, by 1:00 p.m. (New York City time) on the Purchase Date, accompanied by an
8 instrument of transfer thereof, in a form satisfactory to the Series 2019 Paying Agent, executed
9 in blank by the owner thereof with the signature of such owner guaranteed in accordance with
10 the guidelines set forth by one of the nationally recognized medallion signature programs.

11 Section 607 Series 2019 Multimodal Bonds Deemed Purchased. If moneys sufficient
12 to pay the Purchase Price of Series 2019 Multimodal Bonds to be purchased pursuant to
13 Section 604 or Section 605 shall be held by the Series 2019 Paying Agent on the applicable
14 Purchase Date, such Series 2019 Multimodal Bonds shall be deemed to have been purchased
15 for all purposes of this Supplemental Ordinance, irrespective of whether or not such Series
16 2019 Multimodal Bonds shall have been delivered to the Series 2019 Paying Agent or
17 transferred on the books of a Participant of the Securities Depository for such Series 2019
18 Multimodal Bonds, and neither the former owner or beneficial owner of such Series 2019
19 Multimodal Bonds nor any other person shall have any claim thereon, under this Supplemental
20 Ordinance or otherwise, for any amount other than the Purchase Price thereof.

21 In the event of non-delivery of any Series 2019 Multimodal Bond to be purchased
22 pursuant to Section 604 or Section 605, the Series 2019 Paying Agent shall segregate and
23 hold uninvested the moneys for the Purchase Price of such Series 2019 Multimodal Bond in
24 trust, without liability for interest thereon, for the benefit of the former owners or beneficial
25 owners of such Series 2019 Multimodal Bond, who shall, except as provided in the following
26 sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim
27 for the Purchase Price of such Series 2019 Multimodal Bond. Any moneys that the Series
28 2019 Paying Agent shall segregate and hold in trust for the payment of the Purchase Price of
29 any Series 2019 Multimodal Bond and remaining unclaimed for two (2) years after the date of
30 purchase shall be paid automatically to the City. After the payment of such unclaimed moneys
31 to the City, the former owner or beneficial owner of such Series 2019 Multimodal Bond shall
32 look only to the City for the payment thereof.

Section 608 Deposit of Series 2019 Multimodal Bonds. The Series 2019 Paying Agent agrees to accept and hold all Series 2019 Multimodal Bonds delivered to it pursuant to Section 604 or Section 605 in trust for the benefit of the respective owners or beneficial owners that shall have so delivered such Series 2019 Multimodal Bonds until the Purchase Price of such Series 2019 Multimodal Bonds shall have been delivered to or for the account of or to the order of such owners or beneficial owners pursuant to Section 611. Any Series 2019 Multimodal Bonds registered for transfer to new purchasers and delivered to the Series 2019 Paying Agent as described in Section 612 shall be held in trust by the Series 2019 Paying Agent for the benefit of such new purchasers until delivery to such new purchasers.

Section 609 Remarketing of Tendered Series 2019 Multimodal Bonds.

A. Daily Put or Commercial Paper Tender Bonds.

(1) Not later than 11:00 a.m. (New York City time) on each Business Day on which the Series 2019 Paying Agent receives a notice from an owner or beneficial owner of a Series 2019 Multimodal Bond to be tendered pursuant to Section 604 (the "Daily Put Bonds"), and on each day any Series 2019 Multimodal Bonds bearing interest at a Commercial Paper Rate are subject to mandatory tender pursuant to Section 605 (the "Commercial Paper Tender Bonds"), the Series 2019 Paying Agent shall give notice by Electronic Means to the Remarketing Agent and the City, specifying the principal amount of Series 2019 Multimodal Bonds for which it has received such notice and the names of the owner or owners thereof. The Remarketing Agent shall thereupon offer for sale and use its best efforts to find purchasers for such Daily Put Bonds or Commercial Paper Tender Bonds, other than Series 2019 Credit Facility Bonds, which shall be remarketed pursuant to Section 613.

(2) Not later than 11:30 a.m. (New York City time) on the Purchase Date described in subparagraph (1) above, the Series 2019 Paying Agent shall give notice by Electronic Means to the Remarketing Agent and the City of the accrued amount of interest payable with respect to the Daily Put Bonds or Commercial Paper Tender Bonds, as applicable, as of such Purchase Date and confirming the aggregate principal amount of the Daily Put Bonds or Commercial Paper Tender Bonds.

(3) Not later than 12:00 noon (New York City time) on any Purchase Date for Daily Put Bonds or Commercial Paper Tender Bonds, the Remarketing Agent shall give notice by Electronic Means to the City and the Series 2019 Paying Agent of the principal amount of any Daily Put Bonds or Commercial Paper Tender Bonds, as applicable, that have not been remarketed in accordance with the applicable Remarketing Agreement and its commitment to deliver funds from the Daily Put Bonds or Commercial Paper Tender Bonds that have been remarketed to the Series 2019 Paying Agent by 12:15 p.m. (New York City time) on such day pursuant to Section 610.

(4) If a Remarketing Agent's notice pursuant to subparagraph (3) above indicates that such Remarketing Agent has on hand less remarketing proceeds than are needed to purchase all the Daily Put Bonds or Commercial Paper Tender Bonds to be purchased on any Purchase Date or if the Series 2019 Paying Agent does not receive a notice from the Remarketing Agent pursuant to subparagraph (3) above, the Series 2019 Paying Agent shall demand payment under the applicable Series 2019 Credit Facility then in effect with respect to the tendered Bonds by 12:30 p.m. (New York City time) on such Purchase Date so as to provide by 3:00 p.m. (New York City time) on such Purchase Date an amount sufficient, together with the remarketing proceeds to be available for such purchase, calculated solely on the basis of the notice given by the Remarketing Agent pursuant to subparagraph (3) above, to pay the Purchase Price of the Daily Put Bonds or Commercial Paper Tender Bonds, as applicable. The Series 2019 Paying Agent shall immediately after such demand for payment give notice by Electronic Means to the City of the amount, if any, of such demand.

B. Weekly Put Bonds.

(1) Not later than 10:30 a.m. (New York City time) on each Business Day succeeding a day on which the Series 2019 Paying Agent receives a notice from an owner or beneficial owner of Series 2019 Multimodal Bonds to be tendered pursuant to Section 604 (the "Weekly Put Bonds"), the Series 2019 Paying Agent shall give notice by Electronic Means to the Remarketing Agent

1 and the City, specifying the principal amount of Series 2019 Multimodal Bonds
2 for which it has received such notice, the names of the owner or owners thereof
3 and the Purchase Date. The Remarketing Agent shall thereupon offer for sale
4 and use its best efforts to find purchasers for such Weekly Put Bonds, other than
5 Series 2019 Credit Facility Bonds, which shall be remarketed pursuant to
6 Section 613.

7 (2) Not later than 11:00 a.m. (New York City time) on the Business Day
8 immediately preceding the Purchase Date described in subparagraph (1) above,
9 the Series 2019 Paying Agent shall give notice by Electronic Means to the
10 Remarketing Agent and the City of the accrued amount of interest payable with
11 respect to the Weekly Put Bonds as of such Purchase Date and confirming the
12 aggregate principal amount of the Weekly Put Bonds.

13 (3) Not later than 11:30 a.m. (New York City time) on any Purchase
14 Date for Weekly Put Bonds, the Remarketing Agent shall give notice by
15 Electronic Means to the City and the Series 2019 Paying Agent of the principal
16 amount of Weekly Put Bonds that have not been remarketed in accordance with
17 the applicable Remarketing Agreement and its commitment to deliver funds from
18 the Weekly Put Bonds that have been remarketed to the Series 2019 Paying
19 Agent by 12:15 p.m. (New York City time) on the Purchase Date pursuant to
20 Section 610.

21 (4) If a Remarketing Agent's notice pursuant to subparagraph (3)
22 above indicates that such Remarketing Agent has on hand less remarketing
23 proceeds than are needed to purchase all the Weekly Put Bonds to be
24 purchased on any Purchase Date or if the Series 2019 Paying Agent does not
25 receive a notice from the Remarketing Agent pursuant to subparagraph (3)
26 above, the Series 2019 Paying Agent shall demand payment under the
27 applicable Series 2019 Credit Facility then in effect with respect to the Weekly
28 Put Bonds by 12:30 p.m. (New York City time) on such Purchase Date so as to
29 provide by 3:00 p.m. (New York City time) on such Purchase Date an amount
30 sufficient, together with the remarketing proceeds to be available for such
31 purchase, calculated solely on the basis of the notice given by the Remarketing

1 Agent pursuant to subparagraph (3) above, to pay the Purchase Price of the
2 Weekly Put Bonds. The Series 2019 Paying Agent shall immediately after such
3 demand for payment give notice by Electronic Means to the City of the amount, if
4 any, of such demand.

5 C. Mandatory Tender Bonds.

6 (1) Not later than 9:30 a.m. (New York City time) on each Purchase
7 Date occurring pursuant to Section 605 with the exception of subsection 605C,
8 the Series 2019 Paying Agent shall give notice by Electronic Means to the
9 Remarketing Agent and the City specifying the principal amount of all
10 Outstanding Series 2019 Multimodal Bonds that are subject to mandatory tender
11 on such Purchase Date pursuant to any subsection of Section 605 except
12 subsection 605C (the "Mandatory Tender Bonds") and the names of the
13 registered owner or owners thereof. The Remarketing Agent shall thereupon
14 offer for sale and use its best efforts to find purchasers for such Mandatory
15 Tender Bonds (if there is still an obligation to remarket), other than Series 2019
16 Credit Facility Bonds, which shall be remarketed pursuant to Section 613.

17 (2) Not later than 10:00 a.m. (New York City time) on each Purchase
18 Date described in subparagraph (1) above, the Series 2019 Paying Agent shall
19 give notice by Electronic Means to the Remarketing Agent and the City of the
20 accrued amount of interest payable with respect to the Mandatory Tender Bonds
21 as of the Purchase Date and confirming the aggregate principal amount of the
22 Mandatory Tender Bonds.

23 (3) Not later than 11:30 a.m. (New York City time) on any Purchase
24 Date with respect to Mandatory Tender Bonds, the Remarketing Agent shall give
25 notice by Electronic Means to the Series 2019 Paying Agent and the City of the
26 principal amount of Mandatory Tender Bonds that have not been remarketed in
27 accordance with the Remarketing Agreement and its written commitment to
28 deliver funds from the Mandatory Tender Bonds that have been remarketed to
29 the Series 2019 Paying Agent by 12:15 p.m. (New York City time) on the
30 Purchase Date pursuant to Section 610.

(4) If a Remarketing Agent's notice pursuant to subparagraph (3) above indicates that such Remarketing Agent has on hand less remarketing proceeds than are needed to purchase all the Mandatory Tender Bonds to be purchased on such Purchase Date or if the Series 2019 Paying Agent does not receive a notice from the Remarketing Agent pursuant to subparagraph (3) above, the Series 2019 Paying Agent shall demand payment under the applicable Series 2019 Credit Facility then in effect with respect to the Mandatory Tender Bonds by 12:30 p.m. (New York City time) on such Purchase Date so as to provide by 3:00 p.m. (New York City time) on such Purchase Date an amount sufficient, together with the remarketing proceeds to be available for such purchase, calculated solely on the basis of the notice given by the Remarketing Agent pursuant to subparagraph (3) above, to pay the Purchase Price of the Mandatory Tender Bonds. The Series 2019 Paying Agent shall immediately after such demand for payment give notice to the City of the amount, if any, of such demand.

D. Optional City Deposit. If a Remarketing Agent's notice pursuant to subparagraph 609A(3), 609B(3) or 609C(3) above indicates that such Remarketing Agent has remarketed less than all the Daily Put Bonds, Commercial Paper Tender Bonds, Weekly Put Bonds, or Mandatory Tender Bonds to be purchased on any Purchase Date and the Series 2019 Paying Agent does not receive sufficient funds from, or has received notice from a Series 2019 Credit Facility Provider that it will not provide sufficient funds from, draws on the applicable Series 2019 Credit Facility to pay the Purchase Price of all such Series 2019 Multimodal Bonds that have not been remarketed by 12:15 p.m. (New York City time) on the Purchase Date, the Series 2019 Paying Agent shall immediately (but in no event later than 2:30 p.m. (New York City time)) give notice by Electronic Means to the City specifying the principal amount and the Purchase Price of such Series 2019 Multimodal Bonds for which moneys will not be available in the Series 2019 Bond Purchase Fund and requesting the City to deposit with the Series 2019 Paying Agent as soon as possible on such Purchase Date, preferably by 3:00 p.m. (New York City time), an amount sufficient to pay that portion of the Purchase Price for which moneys will not be available in the Series 2019 Bond Purchase Fund, such notice to be confirmed immediately by Electronic Means to the

1 Series 2019 Paying Agent by the City. Such deposit by the City shall be at the option of
2 the City.

3 E. Limitations. The Remarketing Agent shall remarket the Series 2019
4 Multimodal Bonds, as provided herein, at not less than the Purchase Price thereof,
5 except for Series 2019 Credit Facility Bonds, which shall be remarketed pursuant to
6 Section 613.

7 Section 610 Deposits into Accounts in the Series 2019 Bond Purchase Fund. The
8 terms of any sale by a Remarketing Agent of any Series 2019 Multimodal Bond tendered or
9 deemed tendered for purchase pursuant to Section 604 or Section 605 shall provide for the
10 payment of the Purchase Price for such tendered or deemed tendered Series 2019 Multimodal
11 Bond by such Remarketing Agent to the Series 2019 Paying Agent for deposit in the Series
12 2019 Remarketing Account of the Series 2019 Bond Purchase Fund in immediately available
13 funds at or before 12:15 p.m. (New York City time) on the Purchase Date. The Remarketing
14 Agent shall cause to be paid to the Series 2019 Paying Agent on each Purchase Date for
15 tendered or deemed tendered Series 2019 Multimodal Bonds all amounts representing
16 proceeds of the remarketing of such Series 2019 Multimodal Bonds, based upon the notice
17 given by the Remarketing Agent pursuant to Section 609A(3), Section 609B(3), Section
18 609C(3), as the case may be. All such amounts shall be deposited in the Series 2019
19 Remarketing Account.

20 The Series 2019 Paying Agent shall deposit in the Series 2019 Credit Facility Purchase
21 Account all amounts received under a Series 2019 Credit Facility pursuant to Section 609A(4),
22 Section 609B(4) or Section 609C(4), as the case may be, and related to the Series 2019
23 Multimodal Bonds.

24 Upon receipt of any notice from the Series 2019 Paying Agent pursuant to Section 609D
25 that insufficient funds will be on deposit in the Series 2019 Bond Purchase Fund to pay the full
26 Purchase Price of all Series 2019 Multimodal Bonds to be purchased on a Purchase Date, the
27 City shall, at its option, deliver or cause to be delivered to the Series 2019 Paying Agent
28 immediately available funds in an amount equal to such deficiency prior to 3:00 p.m. (New
29 York City time) on the Purchase Date. All such funds shall be deposited in the Series 2019
30 City Account.

1 The Series 2019 Paying Agent shall hold amounts in the Series 2019 Bond Purchase
2 Fund uninvested.

3 Section 611 Disbursements From the Series 2019 Bond Purchase Fund.

4 A. Application of Moneys. Moneys in the Series 2019 Bond Purchase Fund
5 (other than the proceeds of any remarketing of Series 2019 Credit Facility Bonds, which
6 shall be paid to the applicable Series 2019 Credit Facility Provider on the remarketing
7 date) shall be applied at or before 3:00 p.m. (New York City time) to the purchase of
8 Series 2019 Multimodal Bonds as provided herein by the Series 2019 Paying Agent, on
9 each Purchase Date, as follows:

10 (1) First - Moneys constituting funds in the Series 2019 Remarketing
11 Account shall be used by the Series 2019 Paying Agent on any Purchase Date to
12 purchase Series 2019 Multimodal Bonds tendered or deemed tendered for
13 purchase pursuant to Section 604 or Section 605 at the Purchase Price.

14 (2) Second - In the event such moneys in the Series 2019 Remarketing
15 Account on any Purchase Date are insufficient to purchase all Series 2019
16 Multimodal Bonds tendered or deemed tendered for purchase pursuant to
17 Section 604 or Section 605 on such Purchase Date, moneys in the Series 2019
18 Credit Facility Purchase Account on such Purchase Date shall be used by the
19 Series 2019 Paying Agent at that time to purchase such remaining Series 2019
20 Multimodal Bonds at the Purchase Price thereof.

21 (3) Third - If the amount of money in any Series 2019 Remarketing
22 Account and Series 2019 Credit Facility Purchase Account, if applicable, on any
23 Purchase Date is insufficient to pay in full the Purchase Price of all Series 2019
24 Multimodal Bonds tendered or deemed tendered for purchase pursuant to
25 Section 604 or Section 605 on such Purchase Date, moneys in the Series 2019
26 City Account on such Purchase Date, if any, shall be used by the Series 2019
27 Paying Agent at that time to purchase such remaining Series 2019 Multimodal
28 Bonds at the Purchase Price thereof.

29 Notwithstanding anything to the contrary in this Section, if the Series 2019
30 Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section 604

1 or Section 605 are in book-entry only entry form, payment of the Purchase Price of such
2 Series 2019 Multimodal Bonds shall be made in accordance with the rules and
3 procedures of the applicable Securities Depository.

4 B. Nondeliveries. The Series 2019 Paying Agent shall, as to any Series
5 2019 Multimodal Bonds that are not in book-entry only form and that have not been
6 delivered to it as required by Section 606, (i) notify the Remarketing Agent in writing of
7 such nondelivery and (ii) place a stop transfer against an appropriate amount of Series
8 2019 Multimodal Bonds registered in the name of the owner of such Series 2019
9 Multimodal Bonds on the bond register. The Series 2019 Paying Agent shall place and
10 maintain such stop transfer commencing with the lowest serial number Series 2019
11 Multimodal Bond registered in the name of such owner until stop transfers have been
12 placed against an appropriate amount of Series 2019 Multimodal Bonds until the
13 appropriate Series 2019 Multimodal Bonds are delivered to the Series 2019 Paying
14 Agent as required by Section 606. Upon such delivery, the Series 2019 Paying Agent
15 shall make any necessary adjustments to the bond register.

16 C. Insufficient Funds. Except as set forth in this Section 611C with respect to
17 any Series 2019 Multimodal Bonds bearing interest in an Index Rate Period or a Term
18 Rate Period and not supported by a Series 2019 Credit Facility, if sufficient funds are
19 not available for the purchase of all Bonds of a series or subseries of Series 2019
20 Multimodal Bonds tendered or deemed tendered on any Purchase Date, all Series 2019
21 Multimodal Bonds of such series or subseries shall be tendered to the Series 2019
22 Credit Facility Provider at a deemed purchase price equal to 100% of the principal
23 amount of such Series 2019 Multimodal Bonds and thereafter shall constitute Series
24 2019 Credit Facility Bonds under the Series 2019 Credit Facility and bear interest and
25 be subject to redemption as set forth in the Series 2019 Credit Facility. Notwithstanding
26 any other provision of this Supplemental Ordinance, such failed purchase and tender
27 shall not constitute an Event of Default.

28 For any series or subseries of Series 2019 Multimodal Bonds bearing interest in
29 an Index Rate Period or a Term Rate Period and not supported by a Series 2019 Credit
30 Facility, if sufficient funds are not available for the purchase of all such series or
31 subseries of Series 2019 Multimodal Bonds tendered or deemed tendered and required

1 to be purchased on the Purchase Date following the end of the applicable Index Rate
2 Period or Term Rate Period, all Series 2019 Multimodal Bonds of such series or
3 subseries shall bear interest at a rate of interest equal to the Stepped Rate from such
4 Failed Tender Date until all such Series 2019 Multimodal Bonds are purchased as
5 required in accordance with this Supplemental Ordinance, such rate to be determined in
6 accordance with Section 505, and all tendered Series 2019 Multimodal Bonds of such
7 series or subseries shall be returned to their respective owners. Notwithstanding
8 anything to the contrary in this Supplemental Ordinance, if the Stepped Rate is based
9 on the SIFMA Swap Index, such Series 2019 Multimodal Bonds shall automatically
10 convert to a Weekly Rate Period at the Stepped Rate and shall not be subject to
11 optional tender pursuant to Section 604. No Opinion of Bond Counsel shall be required
12 in connection with this automatic adjustment to a Weekly Rate Period. Notwithstanding
13 any other provision of this Supplemental Ordinance, such failed purchase and return
14 shall not constitute an Event of Default. In addition, the Remarketing Agent shall remain
15 obligated to remarket such series or subseries of Series 2019 Multimodal Bonds and
16 such series or subseries of Series 2019 Multimodal Bonds bearing interest at a Stepped
17 Rate shall remain subject to optional and mandatory redemption, mandatory tender for
18 purchase, and Conversion as provided in this Supplemental Ordinance.

19 Section 612 Delivery of Series 2019 Multimodal Bonds. If the Series 2019 Multimodal
20 Bonds are not in book-entry only form, a principal amount of Series 2019 Multimodal Bonds
21 equal to the amount of Series 2019 Multimodal Bonds successfully remarketed by each
22 Remarketing Agent shall be delivered to the Series 2019 Paying Agent for registration or
23 transfer to such persons as shall be designated by the Remarketing Agent. Such Series 2019
24 Multimodal Bonds shall be held available at the office of the Series 2019 Paying Agent and
25 shall be picked up at a location designated by the Series 2019 Paying Agent by the applicable
26 Remarketing Agent at or after 1:00 p.m. (New York City time) on the Purchase Date against
27 delivery of funds for deposit into the Series 2019 Remarketing Account of the Series 2019
28 Bond Purchase Fund equal to the Purchase Price of the Series 2019 Multimodal Bonds that
29 have been remarketed. If the Series 2019 Multimodal Bonds are in book entry, transfer of
30 ownership of the remarketed Series 2019 Multimodal Bonds shall be effected in accordance
31 with the procedures of the applicable Securities Depository against delivery of funds for
32 deposit into the Series 2019 Remarketing Account of the Series 2019 Purchase Fund equal to
33 the Purchase Price of Series 2019 Multimodal Bonds that have been remarketed.

Any Series 2019 Multimodal Bonds purchased with funds in the Series 2019 Credit Facility Purchase Account of the Series 2019 Bond Purchase Fund shall be delivered and held in accordance with Section 613. Any Series 2019 Multimodal Bonds purchased with funds in the Series 2019 City Account of the Series 2019 Bond Purchase Fund shall be delivered and held in accordance with the instructions of the City furnished to the Series 2019 Paying Agent. Such Series 2019 Multimodal Bonds shall be held available for registration of transfer and delivery by the Series 2019 Paying Agent in such manner as may be agreed between the Series 2019 Paying Agent and the applicable Series 2019 Credit Facility Provider or the City, as the case may be.

Section 613 Credit Facility; Series 2019 Credit Facility Bonds. Unless all the Outstanding Bonds of any series or subseries of Series 2019 Multimodal Bonds are Series 2019 Credit Facility Bonds or bear interest at a Fixed Rate, or at a Term Rate or an Index Rate not intended to be supported by a Series 2019 Credit Facility, the City shall provide, or cause to be provided, to the Series 2019 Paying Agent a Series 2019 Credit Facility for such series or subseries of Series 2019 Multimodal Bonds. The City shall have the option, but shall not be required, to provide a Series 2019 Credit Facility to the Series 2019 Paying Agent for any series or subseries of Series 2019 Multimodal Bonds bearing interest at a Term Rate or an Index Rate. Except as otherwise provided herein, the City shall not reduce the amount of a Series 2019 Credit Facility without obtaining a Rating Confirmation with respect to such action. Additionally, the City shall not permit a substitution of a Series 2019 Credit Facility Provider without subjecting the Series 2019 Multimodal Bonds affected thereby to mandatory purchase pursuant to Section 605B. Each Series 2019 Credit Facility and each substitute Series 2019 Credit Facility shall include provisions that are consistent with the timing requirements of this Supplemental Ordinance. The City shall have the right at any time to provide, pursuant to Section 614, a substitute Series 2019 Credit Facility for any Series 2019 Credit Facility then in effect. If there shall have been delivered to the Series 2019 Paying Agent (i) a substitute Series 2019 Credit Facility meeting the requirements of Section 614 and (ii) the opinions and documents required by Section 614, then the Series 2019 Paying Agent shall accept such substitute Series 2019 Credit Facility and, if so directed by the City, on or after the effective date of such substitute Series 2019 Credit Facility promptly surrender the Series 2019 Credit Facility being so substituted in accordance with the respective terms thereof for cancellation; provided the Series 2019 Paying Agent shall not surrender any Series 2019 Credit Facility until all draws or requests to purchase Series 2019 Multimodal Bonds made under such Series

1 2019 Credit Facility have been honored in accordance with the terms thereof, including all
2 draws required to be made in connection with such substitution. In the event that the City
3 elects to provide a substitute Series 2019 Credit Facility, the affected Series 2019 Multimodal
4 Bonds shall be subject to the mandatory tender provisions of Section 605B. Notwithstanding
5 the foregoing, if at any time there shall cease to be any Bonds of any series of Series 2019
6 Multimodal Bonds Outstanding or if all the Outstanding Bonds of any series of Series 2019
7 Multimodal Bonds have been converted to a Fixed Rate, an Index Rate or a Term Rate not
8 intended to be supported by a Series 2019 Credit Facility, or a Series 2019 Credit Facility shall
9 be terminated pursuant to its terms, the Series 2019 Paying Agent shall promptly surrender
10 such Series 2019 Credit Facility in accordance with its terms for cancellation. The Series 2019
11 Paying Agent shall comply with the procedures set forth in each Series 2019 Credit Facility
12 relating to the termination thereof. The termination or suspension of a Series 2019 Credit
13 Facility shall not affect the provisions of this Section obligating the City to provide a Series
14 2019 Credit Facility to the Series 2019 Paying Agent.

15 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
16 without limitation the provisions of this Section, any reduction in the amount of a Series 2019
17 Credit Facility with respect to a series of Series 2019 Multimodal Bonds may occur: (i) without
18 a Rating Confirmation or a mandatory purchase of such Series 2019 Multimodal Bonds in
19 conjunction with the payment of a portion of the principal of such series of Series 2019
20 Multimodal Bonds pursuant to this Supplemental Ordinance or in conjunction with a
21 redemption or defeasance of all or a portion of such series of Series 2019 Multimodal Bonds
22 pursuant to this Supplemental Ordinance; or (ii) without a Rating Confirmation in connection
23 with the mandatory purchase of all or a portion of such series of Series 2019 Multimodal Bonds
24 by the applicable Series 2019 Credit Facility Provider upon (A) the Conversion of the interest
25 mode of such Series 2019 Multimodal Bonds to a rate that is not supported by such Series
26 2019 Credit Facility, (B) the occurrence of the stated expiration of the such Series 2019 Credit
27 Facility or (C) the passage of a period of time specified in the Series 2019 Credit Facility
28 following the occurrence of an event of default specified in the Series 2019 Credit Facility.

29 In the event that a Series 2019 Credit Facility is in effect, the Series 2019 Paying Agent
30 shall make a demand for payment under such Series 2019 Credit Facility, subject to and in
31 accordance with its terms, in order to receive payment thereunder on each Purchase Date as
32 provided in Section 609A(4), Section 609B(4) or Section 609C(4), as applicable.

1 Each such demand for payment shall be made pursuant to and in accordance with this
2 Supplemental Ordinance. The Series 2019 Paying Agent shall give notice of each such
3 demand for payment to the City at the time of each such demand. The proceeds of each such
4 demand shall be deposited in the Series 2019 Credit Facility Purchase Account within the
5 Series 2019 Bond Purchase Fund and used in the order of priority established by Section 611.
6 At the time of making any demand under a Series 2019 Credit Facility pursuant to the
7 paragraph immediately above, the Series 2019 Paying Agent shall direct the applicable Series
8 2019 Credit Facility Provider to pay the proceeds of such demand directly to the Series 2019
9 Paying Agent for deposit in the Series 2019 Credit Facility Purchase Account. The Series
10 2019 Paying Agent shall comply with all provisions of each Series 2019 Credit Facility in order
11 to realize upon any demand for payment thereunder, and will not demand payment under any
12 Series 2019 Credit Facility of any amounts for payment of:(i) Series 2019 Credit Facility Bonds;
13 or (ii) Series 2019 Multimodal Bonds held by the City or actually known by the Series 2019
14 Paying Agent to be held by any affiliate of the City or any nominee of the City unless such
15 Series 2019 Credit Facility specifically permits such demand.

16 Any Series 2019 Multimodal Bonds purchased with payments made under a Series
17 2019 Credit Facility pursuant to the paragraph above shall constitute Series 2019 Credit
18 Facility Bonds and shall be registered in the name of, or as otherwise directed by, the
19 applicable Series 2019 Credit Facility Provider and delivered to or upon the order of, or as
20 otherwise directed by, such Series 2019 Credit Facility Provider.

21 Unless otherwise provided in a Series 2019 Credit Facility, Series 2019 Credit Facility
22 Bonds shall be remarketed by the applicable Remarketing Agent prior to any other Series 2019
23 Multimodal Bonds of such series or subseries tendered for purchase pursuant to Section 604
24 or Section 605 and shall be remarketed in accordance with the terms of the applicable
25 Remarketing Agreement. Upon (i) receipt by the City and the Series 2019 Paying Agent of
26 written notification from a Series 2019 Credit Facility Provider that a Series 2019 Credit Facility
27 has been fully reinstated with respect to principal and interest and (ii) release by the applicable
28 Series 2019 Credit Facility Provider of any Series 2019 Credit Facility Bonds that the
29 Remarketing Agent has remarketed, such Series 2019 Multimodal Bonds shall be made
30 available to the purchasers thereof and shall no longer constitute Series 2019 Credit Facility
31 Bonds for purposes of this Supplemental Ordinance. The proceeds of any remarketing of
32 Series 2019 Credit Facility Bonds shall be paid to the applicable Series 2019 Credit Facility

1 Provider by the Series 2019 Paying Agent on such remarketing date in immediately available
2 funds with interest on the sale price being calculated as if such Bond were not a Series 2019
3 Credit Facility Bond; provided, however, if all such Bonds are Series 2019 Credit Facility
4 Bonds, at par plus accrued interest, and the remarketing date will be considered an Interest
5 Payment Date.

6 Each of the City and the Series 2019 Paying Agent agrees that it will, promptly upon
7 receipt, send to the applicable Series 2019 Credit Facility Provider (by Electronic Means) a
8 copy of every notice received by it hereunder relating to any Series 2019 Credit Facility Bonds.

9 Notwithstanding anything to the contrary herein or in the Series 2019 Multimodal Bonds,
10 all obligations of the City under or in connection with any Series 2019 Credit Facility (including,
11 without limitation, payment of any Series 2019 Credit Facility Bonds and any Obligations under
12 any Series 2019 Credit Facility) shall be governed by the terms of the applicable Series 2019
13 Credit Facility.

14 The Series 2019 Paying Agent shall provide to the Remarketing Agent and to each
15 Rating Agency then rating any series of Series 2019 Multimodal Bonds written notice of the
16 extension of any Series 2019 Credit Facility in effect with respect to such series of Series 2019
17 Multimodal Bonds.

18 Whenever requested in writing by the City, the Series 2019 Paying Agent shall submit to
19 the applicable Series 2019 Credit Facility Provider a reduction certificate or other appropriate
20 documentation necessary under the applicable Series 2019 Credit Facility to reduce the
21 principal amount of any Series 2019 Multimodal Bonds and related interest to reflect any
22 purchase or redemption of such Series 2019 Multimodal Bonds by the City and the
23 cancellation of such Series 2019 Multimodal Bonds.

24 If at any time any Rating Agency reduces the short-term ratings of a Series 2019 Credit
25 Facility Provider below "A-1" by S&P or "P-1" by Moody's or "F1" by Fitch, the City shall use its
26 best efforts to replace such Series 2019 Credit Facility Provider.

27 Section 614 Substitute Credit Facility Instruments. So long as any Series 2019
28 Multimodal Bonds bear interest at a Variable Rate other than an Index Rate or Term Rate not
29 supported by a Series 2019 Credit Facility or a Fixed Rate, on or prior to the expiration or
30 termination of any existing Series 2019 Credit Facility, including any renewals or extensions

1 thereof (other than an expiration of such Series 2019 Credit Facility at the final maturity of the
2 Series 2019 Multimodal Bonds to which the Series 2019 Credit Facility relates), the City shall
3 provide to the Series 2019 Paying Agent (with a copy to the applicable Remarketing Agent) a
4 renewal or extension of the term of the existing Series 2019 Credit Facility for such series of
5 Series 2019 Multimodal Bonds or a substitute Series 2019 Credit Facility meeting the
6 requirements set forth below.

7 The City may at any time provide a substitute Series 2019 Credit Facility in accordance
8 with the provisions hereof and upon delivery to the Series 2019 Paying Agent of the items
9 specified below.

10 Any such substitute Series 2019 Credit Facility must meet the following conditions:

11 A. The obligations of the Series 2019 Credit Facility Provider under the
12 substitute Series 2019 Credit Facility to purchase such Series 2019 Multimodal Bonds
13 or otherwise provide for the Purchase Price of such Series 2019 Multimodal Bonds
14 tendered or deemed tendered pursuant to Section 604 or Section 605 shall not be
15 subject to suspension or termination on less than fifteen (15) days' notice to the City
16 and the Series 2019 Paying Agent; provided, however, that the obligations of a Series
17 2019 Credit Facility Provider to purchase Series 2019 Multimodal Bonds or otherwise
18 provide for the Purchase Price of such Series 2019 Multimodal Bonds may be
19 immediately suspended or terminated (A) without such notice upon the occurrence of
20 such events as may be provided in a Series 2019 Credit Facility and that are disclosed
21 to the owners of such Series 2019 Multimodal Bonds in connection with the provision of
22 such Series 2019 Credit Facility or, (B) if applicable, upon the remarketing of such
23 Series 2019 Multimodal Bonds upon the mandatory tender thereof as a result of
24 provision of such substitute Series 2019 Credit Facility pursuant to Section 605B;

25 B. the substitute Series 2019 Credit Facility must take effect on or before the
26 Purchase Date for the Series 2019 Multimodal Bonds established pursuant to Section
27 605B; and

28 C. the substitute Series 2019 Credit Facility must be in an amount sufficient
29 to pay the maximum Purchase Price of the affected Series 2019 Multimodal Bonds that
30 will be applicable during the Rate Period commencing on such substitution.

1 On or prior to the date of the delivery of a substitute Series 2019 Credit Facility to the
2 Series 2019 Paying Agent pursuant to this Section, the City shall cause to be furnished to the
3 Series 2019 Paying Agent (i) an Opinion of Bond Counsel addressed to the Series 2019
4 Paying Agent to the effect that the delivery of such substitute Series 2019 Credit Facility to the
5 Series 2019 Paying Agent is authorized under this Supplemental Ordinance and complies with
6 the terms hereof and will not, in and of itself, adversely affect the Tax-Exempt status of interest
7 on the affected Series 2019 Multimodal Bonds and (ii) an opinion or opinions of counsel to the
8 Series 2019 Credit Facility Provider for such substitute Series 2019 Credit Facility addressed
9 to the City and the Series 2019 Paying Agent, to the effect that the substitute Series 2019
10 Credit Facility has been duly authorized, executed and delivered by the applicable Series 2019
11 Credit Facility Provider and constitutes the valid, legal and binding obligation of such Series
12 2019 Credit Facility Provider enforceable against such Series 2019 Credit Facility Provider in
13 accordance with its terms.

14 The Series 2019 Paying Agent shall give notice by first class mail to the owners of the
15 affected Series 2019 Multimodal Bonds of the proposed substitution of a Series 2019 Credit
16 Facility not later than the fifteenth (15th) day prior to the substitution date.

17 Notwithstanding anything to the contrary in this Supplemental Ordinance, including this
18 Section 614, a new Series 2019 Credit Facility may not be substituted for an existing Series
19 2019 Credit Facility that is in the form of a letter of credit unless a mandatory tender and
20 purchase of all of the Series 2019 Multimodal Bonds of the Series supported by the existing
21 letter of credit occurs.

22 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
23 without limitation the provisions of this Section 614, in connection with the substitution,
24 pursuant to the terms of this Supplemental Ordinance, of a Series 2019 Credit Facility
25 providing support for any series or subseries of Series 2019 Multimodal Bonds bearing interest
26 at the Weekly Rate, the Weekly Rate with respect to such series or subseries of Series 2019
27 Multimodal Bonds for the first Calendar Week (or portion thereof) following such substitution
28 shall be set by the applicable Remarketing Agent on the Business Day immediately preceding
29 the date of such substitution. Such Weekly Rate will be effective only if the substitution is
30 effected.

1 Section 615 Tender of Series 2019 Multimodal Bonds Upon Occurrence of Certain
2 Events. During the initial Term Rate Periods with respect to the Series 2019A Bonds and the
3 Series 2019D Bonds and if so provided by a Series 2019 Credit Facility, the Initial Purchaser of
4 the applicable series or subseries of Series 2019 Multimodal Bonds may cause such Bonds to
5 be tendered to the Series 2019 Credit Facility Provider at a deemed purchase price equal to
6 100% of the principal amount of such series or subseries of Series 2019 Multimodal Bonds
7 upon the occurrence of an event of default or the occurrence of certain other events as set
8 forth in the applicable Series 2019 Credit Facility. In such an event, the Series 2019 Credit
9 Facility Provider shall deliver an irrevocable written notice of tender to the Series 2019 Paying
10 Agent, the City and the Initial Purchaser, state that such Series 2019 Multimodal Bonds will be
11 tendered in accordance with this provision, state the date on which the Series 2019 Multimodal
12 Bonds are to be tendered or deemed tendered (which shall not be greater than three (3)
13 Business Days after delivery of the tender notice), and specify the event of default that has
14 occurred under the applicable Series 2019 Credit Facility. On and after the tender or deemed
15 tender date provided for in such notice, such Series 2019 Multimodal Bonds shall constitute
16 Series 2019 Credit Facility Bonds under the Series 2019 Credit Facility and shall bear interest
17 at the rates, payable on the dates, and otherwise subject to the provisions provided in the
18 applicable Series 2019 Credit Facility. Promptly following the date of receipt of any notice of
19 tender, the Series 2019 Paying Agent shall notify the Treasurer of such tender. On the date of
20 tender, the Series 2019 Paying Agent shall register and deliver such series or subseries of
21 Series 2019 Multimodal Bonds as provided under the terms of the applicable Series 2019
22 Credit Facility. Such series or subseries of Series 2019 Multimodal Bonds shall be required to
23 be delivered in accordance with the procedures of the Securities Depository if held in book-
24 entry form, and if the such Series 2019 Multimodal Bonds are not held in book-entry form, such
25 Bonds are required to be delivered by physical delivery, accompanied by an instrument of
26 transfer in form satisfactory to the Series 2019 Paying Agent at its principal office, by 1:00 p.m.
27 (New York City time), on the tender date.

28 Section 616 Remarketing Agents for the Series 2019 Multimodal Bonds. The City
29 shall appoint and employ, no later than 30 days before the initial Purchase Date or Conversion
30 of a series or subseries of Series 2019 Multimodal Bonds, a Remarketing Agent for Series
31 2019 Multimodal Bonds of such series or subseries. All references in this Supplemental
32 Ordinance to the term "Remarketing Agent" shall mean the one or more banks, trust
33 companies or members of the National Association of Securities Dealers Inc. appointed by the

1 City to perform the duties and obligations of the Remarketing Agent hereunder with respect to
2 the Series 2019 Multimodal Bonds, or any subseries thereof; provided that any such bank,
3 trust company or member of the National Association of Securities Dealers, Inc. so appointed
4 shall be organized and doing business under the laws of any state of the United States of
5 America and shall have, together with its parent, if any, a capitalization of at least fifteen million
6 dollars (\$15,000,000) as shown in its or its parent's most recently published annual report.
7 The City shall execute and deliver to each Remarketing Agent a Remarketing Agreement,
8 which shall designate the series or subseries of Series 2019 Multimodal Bonds for which it
9 shall act as Remarketing Agent and the Remarketing Agent's principal office and in which such
10 Remarketing Agent shall agree: (i) to perform the duties and comply with the requirements
11 imposed upon it by such Remarketing Agreement and this Supplemental Ordinance; and (ii) to
12 keep such books and records with respect to its activities as Remarketing Agent as shall be
13 consistent with prudent industry practice and to make such books and records available for
14 inspection by each of the City and the Series 2019 Paying Agent at all reasonable times.

15 **ARTICLE VII**
16 **PURCHASE OF SERIES 2019 MULTIMODAL BONDS AT DIRECTION OF CITY**

17 Section 701 Mandatory Tender for Purchase of Series 2019 Multimodal Bonds at the
18 Direction of City. In addition to the provision relating to the mandatory tender for purchase of
19 Series 2019 Multimodal Bonds pursuant to Section 605, the Series 2019 Multimodal Bonds, or
20 any of them, shall be subject to mandatory tender for purchase by the City, in whole or in part
21 (such that the portion that is subject to mandatory tender for purchase pursuant to this Section
22 701 and the portion not subject to such mandatory tender shall each be in an Authorized
23 Denomination), at the applicable Optional Purchase Price on each Optional Purchase Date. In
24 the event that the City determines to purchase any Series 2019 Multimodal Bonds on any
25 Optional Purchase Date, the City shall provide the Series 2019 Paying Agent with written
26 notice of such determination at least thirty-five (35) days prior to the Optional Purchase Date,
27 which notice shall specify the series or subseries of Series 2019 Multimodal Bonds and the
28 principal amount of such Series 2019 Multimodal Bonds of each maturity that are to be
29 purchased and the Optional Purchase Date on which such purchase is to occur.

30 When the Series 2019 Paying Agent shall receive notice from the City of its
31 determination to purchase Series 2019 Multimodal Bonds pursuant to the above paragraph,
32 the Series 2019 Paying Agent shall give notice, in the name of the City, of the mandatory

1 tender for purchase of such Series 2019 Multimodal Bonds, which notice shall be mailed, by
2 first class mail, postage prepaid, not more than sixty (60) nor less than thirty (30) days before
3 the Optional Purchase Date to the owners of any Series 2019 Multimodal Bonds or portions of
4 Series 2019 Multimodal Bonds to be purchased at their addresses appearing in the bond
5 register, with a copy to the applicable Remarketing Agent. Such notice shall specify the series
6 or subseries of Series 2019 Multimodal Bonds and the maturities of such Series 2019
7 Multimodal Bonds to be purchased, the Optional Purchase Date, the Optional Purchase Price
8 and the place or places where the Optional Purchase Price due upon such tender for purchase
9 shall be payable and, if less than all of the Series 2019 Multimodal Bonds of any series or
10 subseries and like maturity are to be purchased, the letters and numbers or other
11 distinguishing marks of such Series 2019 Multimodal Bonds so to be purchased, and, in the
12 case of Series 2019 Multimodal Bonds to be purchased in part only, such notice shall also
13 specify the respective portions of the principal amount thereof to be purchased. Such notice
14 shall further state that on such Optional Purchase Date there shall become due and payable
15 upon each Series 2019 Multimodal Bond to be purchased, the Optional Purchase Price
16 thereof, or the Optional Purchase Price of the specified portions of the principal amount thereof
17 to be purchased in the case of Series 2019 Multimodal Bonds to be purchased in part only,
18 and that from and after such Optional Purchase Date interest on such Series 2019 Multimodal
19 Bond for the benefit of the current owner of such Series 2019 Multimodal Bond or the portion
20 of such Series 2019 Multimodal Bond to be purchased shall cease to accrue and be payable.

21 Receipt of such notice of mandatory tender for purchase shall not be a condition
22 precedent to the mandatory tender for purchase of the Series 2019 Multimodal Bonds and
23 failure of any owner of a Series 2019 Multimodal Bond to receive any such notice or any defect
24 in such notice shall not affect the validity of the proceedings for the mandatory tender for
25 purchase of the Series 2019 Multimodal Bonds pursuant to this Section.

26 If at the time the Series 2019 Paying Agent sends any notice of mandatory tender for
27 purchase of the Series 2019 Multimodal Bonds pursuant to this Section, the City has not
28 deposited with the Series 2019 Paying Agent an amount sufficient to pay the full Optional
29 Purchase Price of the Series 2019 Multimodal Bonds, or the portions thereof, to be purchased,
30 such notice shall state that such mandatory tender for purchase is conditional upon the receipt
31 by the Series 2019 Paying Agent on or prior to the Optional Purchase Date fixed for such
32 purchase of moneys sufficient to pay the Optional Purchase Price of such Series 2019

1 Multimodal Bonds, or the portions thereof to be purchased, and that if such moneys shall not
2 have been so received said notice shall be of no force and effect and the City shall not be
3 required to purchase such Series 2019 Multimodal Bonds. In the event that such notice of
4 mandatory tender for purchase contains such a condition and such moneys are not so
5 received, no purchase of the Series 2019 Multimodal Bonds identified in the notice of
6 mandatory tender for purchase shall be made and the Series 2019 Paying Agent shall, within a
7 reasonable time thereafter, give notice, to the Remarketing Agent and to the persons and in
8 the manner in which the notice of tender was given, that such moneys were not so received
9 and that there will be no purchase of Series 2019 Multimodal Bonds pursuant to the notice of
10 mandatory tender for purchase.

11 If less than all of the Outstanding Series 2019 Multimodal Bonds of any series or
12 subseries are to be called for mandatory tender for purchase pursuant to this Section, the
13 principal amount and maturity of such Series 2019 Multimodal Bonds to be purchased shall be
14 selected by the City in its sole discretion. If less than all of any series or subseries of Series
15 2019 Multimodal Bonds of like maturity shall be called for mandatory tender for purchase
16 pursuant this Section, except as otherwise provided in a representation letter, the particular
17 Series 2019 Multimodal Bonds or portions of Series 2019 Multimodal Bonds to be purchased
18 shall be selected at random by the Series 2019 Paying Agent in such manner as the Series
19 2019 Paying Agent in its discretion may deem fair and appropriate; provided, however, that in
20 selecting portions of Series 2019 Multimodal Bonds for purchase, the Series 2019 Paying
21 Agent shall treat each Series 2019 Multimodal Bond of the same series or subseries as
22 representing that number of Series 2019 Multimodal Bonds of the minimum Authorized
23 Denomination for the Series 2019 Multimodal Bonds that is obtained by dividing the principal
24 amount of such Series 2019 Multimodal Bond by the minimum Authorized Denomination for
25 the Series 2019 Multimodal Bonds.

26 Section 702 Delivery of Tendered Series 2019 Multimodal Bonds. With respect to
27 any Series 2019 Multimodal Bond that is in book-entry only form, delivery of such Series 2019
28 Multimodal Bond to the Series 2019 Paying Agent in connection with any mandatory tender for
29 purchase pursuant to Section 701 shall be effected by the making of, or the irrevocable
30 authorization to make, appropriate entries on the books of the Securities Depository for such
31 Series 2019 Multimodal Bond or any Participant thereof to reflect the transfer of the beneficial
32 ownership interest in such Series 2019 Multimodal Bond to the account of the Series 2019

Paying Agent, on behalf of the City, or to the account of a Participant acting on behalf of the City. With respect to any Series 2019 Multimodal Bond that is not in book-entry only form, delivery of such Series 2019 Multimodal Bond to the Series 2019 Paying Agent in connection with any mandatory tender for purchase pursuant to Section 701 shall be effected by physical delivery of such Series 2019 Multimodal Bond to the Series 2019 Paying Agent at its principal office, by 1:00 p.m. (New York City time) on the Optional Purchase Date, accompanied by an instrument of transfer thereof, in a form satisfactory to the Series 2019 Paying Agent, executed in blank by the owner thereof with the signature of such owner guaranteed in accordance with the guidelines set forth by one of the nationally recognized medallion signature programs.

Section 703 Series 2019 Multimodal Bonds Deemed Purchase. If moneys sufficient to pay the Optional Purchase Price of Series 2019 Multimodal Bonds to be purchased pursuant to Section 701 on an Optional Purchase Date shall be held by the Series 2019 Paying Agent in the Series 2019 Remarketing Account or another account created therefor on such Optional Purchase Date, such Series 2019 Multimodal Bonds shall be deemed to have been purchased for all purposes of this Supplemental Ordinance, irrespective of whether or not such Series 2019 Multimodal Bonds shall have been delivered to the Series 2019 Paying Agent or transferred on the books of the Securities Depository for the Series 2019 Multimodal Bonds, and neither the former owner or former Beneficial owner of such Series 2019 Multimodal Bonds nor any other person shall have any claim thereunder, under this Supplemental Ordinance or otherwise, for any amount other than the Optional Purchase Price thereof.

In the event of non-delivery of any Series 2019 Multimodal Bond to be purchased pursuant to Section 701, the Series 2019 Paying Agent shall segregate and hold uninvested the moneys for the Optional Purchase Price of such Series 2019 Multimodal Bond in trust, without liability for interest thereon, for the benefit of the former owners or beneficial owners of such Series 2019 Multimodal Bond, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the Optional Purchase Price of such Series 2019 Multimodal Bond. Any moneys that the Series 2019 Paying Agent shall segregate and hold in trust for the payment of the Optional Purchase Price of any Series 2019 Multimodal Bond remaining unclaimed for two (2) years after the Optional Purchase Date shall be paid automatically to the City. After the payment of such

1 unclaimed moneys to the City, the former owner or former beneficial owner of such Series
2 2019 Multimodal Bond shall look only to the City for the payment thereof.

3 Section 704 Deposit of Series 2019 Multimodal Bonds. The Series 2019 Paying
4 Agent agrees to accept and hold all Series 2019 Multimodal Bonds delivered to it pursuant to
5 Section 701 in trust for the benefit of the respective owners or beneficial owners that shall have
6 so delivered such Series 2019 Multimodal Bonds until the Optional Purchase Price of such
7 Series 2019 Multimodal Bonds shall have been delivered to or for the account of or to the
8 order of such owners or beneficial owners pursuant to Section 705. Any Series 2019
9 Multimodal Bonds purchased pursuant to Section 701 and registered for transfer to the Series
10 2019 Paying Agent shall be held in trust by the Series 2019 Paying Agent for the benefit of the
11 City until delivery to the City.

12 Section 705 Payment of Optional Purchase Price of Series 2019 Multimodal Bonds.
13 Moneys held by the Series 2019 Paying Agent for the payment of the Optional Purchase Price
14 of Series 2019 Multimodal Bonds subject to mandatory tender for purchase pursuant to
15 Section 701 shall be applied at or before 3:00 p.m. (New York City time) to the purchase of
16 such Series 2019 Multimodal Bonds. Except as otherwise provided with respect to Series
17 2019 Multimodal Bonds that are in book-entry only form, payment of the Optional Purchase
18 Price of Series 2019 Multimodal Bonds tendered for purchase pursuant to Section 701 shall be
19 made only upon the surrender of such Series 2019 Multimodal Bonds to the Series 2019
20 Paying Agent. Notwithstanding anything to the contrary in this Section, if the Series 2019
21 Multimodal Bond to be tendered for purchase pursuant to Section 701 are in book-entry only
22 form, payment of the Optional Purchase Price for tendered Series 2019 Multimodal Bonds
23 shall be made in accordance with the rules and procedures of the applicable Securities
24 Depository.

25 The Series 2019 Paying Agent shall, as to any Series 2019 Multimodal Bonds that are
26 not in book-entry only form and that have not been delivered to it as required by Section 702,
27 place a stop transfer against an appropriate amount of Series 2019 Multimodal Bonds
28 registered in the name of the owner of such Series 2019 Multimodal Bonds on the bond
29 register. The Series 2019 Paying Agent shall place and maintain such stop transfer
30 commencing with the lowest serial number Series 2019 Multimodal Bond registered in the
31 name of such owner until stop transfers have been placed against an appropriate amount of

1 Series 2019 Multimodal Bonds until the appropriate Series 2019 Multimodal Bonds are
2 delivered to the Series 2019 Paying Agent. Upon such delivery, the Series 2019 Paying Agent
3 shall make any necessary adjustments to the bond register.

4 Section 706 Series 2019 Multimodal Bonds Owned by City. Any Series 2019
5 Multimodal Bonds purchased by the City pursuant to Section 701 shall not be cancelled by the
6 Series 2019 Paying Agent unless such cancellation is directed by an Authorized
7 Representative but shall remain Outstanding for all purposes of this Supplemental Ordinance,
8 except as otherwise provided herein or the General Bond Ordinance.

9 The City covenants and agrees that it shall not transfer or cause the transfer of any
10 Series 2019 Multimodal Bond purchased by the City pursuant to Section 701 unless the City
11 delivers to the Series 2019 Paying Agent a Favorable Opinion of Bond Counsel with respect to
12 such transfer.

13 The City covenants and agrees that, in the event that at any time there are insufficient
14 funds in the Bond Fund or the Redemption Account, as applicable, to pay the principal of and
15 interest then due on the Outstanding Series 2019 Multimodal Bonds, it will surrender or cause
16 to be surrendered to the Series 2019 Paying Agent for cancellation any Series 2019
17 Multimodal Bonds held by the City.

18 If all Outstanding Series 2019 Multimodal Bonds of any series or subseries bearing
19 interest in a Term Rate Period or in an Index Rate Period are purchased by the City pursuant
20 to Section 701, then, notwithstanding anything to the contrary in the Pricing Notice or this
21 Supplemental Ordinance, including Section 502, (i) the date of such purchase by the City will
22 be deemed to be the Purchase Date for such series or subseries of Series 2019 Multimodal
23 Bonds, and (ii) the Term Rate or Index Rate, as applicable, will be deemed to have expired on
24 the day immediately preceding such Purchase Date. Upon the City's successful purchase of
25 such series or subseries of Series 2019 Multimodal Bonds, notwithstanding anything to the
26 contrary in this Supplemental Ordinance, such series or subseries of Series 2019 Multimodal
27 Bonds shall be subject to Conversion and remarketing without notice of Conversion being
28 provided by the City pursuant to this Supplemental Ordinance.

**ARTICLE VIII
MISCELLANEOUS**

Section 801 Tax Covenants. In furtherance of Section 1037 of the General Bond Ordinance, the City, for and on behalf of the Department, represents and specifically agrees as follows (except to the extent that Series 2019 Multimodal Bonds are remarketed after a Conversion as obligations that are not Tax-Exempt):

A. General Covenants.

(1) The City hereby covenants that it shall not (i) make any use of the proceeds of the Series 2019A Bonds, the Series 2019C Bonds, or the Series 2019D Bonds, any funds reasonably expected to be used to pay the principal of or interest on the Series 2019A Bonds, the Series 2019C Bonds, or the Series 2019D Bonds, or any other funds of the City; (ii) make or permit any use of the Airport Facilities financed or refinanced with the proceeds of the Refunded Bonds refunded through the Series 2019A Refunding Project, the Series 2019C Refunding Project, or the Series 2019D Refunding Project or (iii) take (or omit to take) any other action with respect to the Series 2019A Bonds, the Series 2019C Bonds, or the Series 2019D Bonds, the proceeds thereof, or otherwise, if such use, action or omission would, under the Tax Code, cause the interest on the Series 2019A Bonds, the Series 2019C Bonds, or the Series 2019D Bonds to be included in gross income for federal income tax purposes.

(2) In particular, without limitation, the City hereby covenants that it shall not take (or omit to take) or permit or suffer any action to be taken if the result of the same causes the Series 2019A Bonds, the Series 2019C Bonds, or the Series 2019D Bonds to be "arbitrage bonds" within the meaning of § 148 of the Tax Code or causes the Series 2019D Bonds to be "private activity bonds" within the meaning of Section 141 of the Tax Code.

B. Rebate.

(1) Except as otherwise expressly provided therein, the City shall pay to the United States in accordance with the requirements of § 148(f) of the Tax Code an amount equal to the sum of (i) the excess of the amount earned on all

1 nonpurpose investments allocable to the Series 2019A Bonds, the Series 2019C
2 Bonds, and the Series 2019D Bonds (other than investments attributable to such
3 excess) over the amount that would have been earned if such nonpurpose
4 investments were invested at a rate equal to the yield on the Series 2019A
5 Bonds, the Series 2019C Bonds, and the Series 2019D Bonds, plus (ii) any
6 income attributable to such excess.

7 (2) The City shall maintain within the Airport System Fund a special
8 and separate account hereby created and to be known as the "City and County
9 of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
10 System Revenue Bonds, Series 2019ACD Rebate Fund" (the "Series 2019ACD
11 Rebate Fund"). The City shall maintain within the Series 2019ACD Rebate Fund
12 such subaccounts as may be necessary, and the City shall deposit to the credit
13 of, and make disbursements to the United States and otherwise from, the Series
14 2019ACD Rebate Fund such amounts, at such times, as shall be necessary
15 hereunder.

16 (3) Any amounts so deposited to the credit of the Series 2019ACD
17 Rebate Fund shall be derived from the Net Revenues of the Airport System or
18 from such other legally available sources as the City may determine; provided,
19 however, that the accumulation and application of Net Revenues for such
20 purpose shall be subordinate in priority to the accumulation and application of
21 Net Revenues required by Section 508 of the General Bond Ordinance.

22 (4) Notwithstanding any provision of this Section 801B, if the Treasurer
23 shall obtain an opinion of an attorney or firm of attorneys whose experience in
24 matters relating to the issuance of obligations by states and their political
25 subdivisions is nationally recognized that any action required under this Section
26 801B is no longer required or that some further action is required to maintain the
27 exclusion from federal income tax of interest on the Series 2019A Bonds, the
28 Series 2019C Bonds, or the Series 2019D Bonds, the City may rely conclusively
29 on such opinion in complying with the requirements of this Section 801B, and the
30 covenants contained herein shall be deemed to be modified to that extent.

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

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

12 Section 803 Applicability of General Bond Ordinance. Except as otherwise provided
13 herein, the provisions of the General Bond Ordinance govern the Series 2019A Bonds, the
14 Series 2019A Refunding Project, the Series 2019B Bonds, the Series 2019B Refunding
15 Project, the Series 2019C Bonds, the Series 2019C Refunding Project, the Series 2019D
16 Bonds, and the Series 2019D Refunding Project. The rights, undertakings, covenants,
17 agreements, obligations, warranties, and representations of the City set forth in the General
18 Bond Ordinance shall in respect of the Series 2019A-D Bonds be deemed the rights,
19 undertakings, covenants, agreements, obligations, warranties, and representations of the City
20 for and on behalf of the Department.

1 COMMITTEE APPROVAL DATE: June 5, 2019
2 MAYOR-COUNCIL DATE: June 11, 2019
3 PASSED BY THE COUNCIL _____
4 _____ - PRESIDENT
5 APPROVED: _____ - MAYOR _____
6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER
9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____ ; _____
10 PREPARED BY: HOGAN LOVELLS US LLP DATE: June 20, 2019
11 REVIEWED BY: Kevin Cain, Assistant City Attorney DATE: June 20, 2019
12 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office
13 of the City Attorney. We find no irregularity as to form, and have no legal objection to the
14 proposed ordinance. The proposed ordinance is submitted to the City Council for approval
15 pursuant to § 3.2.6 of the Charter.
16 Kristin M. Bronson, City Attorney
17 BY: _____, Assistant City Attorney DATE: _____

1 EXHIBIT A

2 (FORM OF MULTIMODAL BOND)

3 No. R- _____ \$ _____

4 UNITED STATES OF AMERICA

5 STATE OF COLORADO

6 CITY AND COUNTY OF DENVER

7 FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION

8 AIRPORT SYSTEM REVENUE BOND

9 SERIES 20____

| INTEREST RATE | MATURITY DATE | ISSUE DATE | CUSIP |
|---------------|---------------------|-------------|-------|
| Variable | November 15, 20____ | _____, 2019 | |

10 REGISTERED OWNER: _____

11 PRINCIPAL AMOUNT: _____ DOLLARS

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

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

7 This Bond is one of a duly authorized issue of bonds of the City, designated as
8 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
9 Airport System Revenue Bonds, Series 20__" (the "Bonds"), all of which are being
10 issued pursuant to the home-rule powers granted to the City in accordance with its
11 Charter under article XX of the State Constitution, and pursuant to Ordinance No. 0777,
12 Series of 2018, as amended and supplemented, including by Ordinance No. ____, Series
13 of 2019, as supplemented by a Pricing Notice dated _____, 2019 (collectively, as
14 amended or supplemented from time to time, the "General Bond Ordinance"). This
15 recital is conclusive evidence of the validity of the Bonds and the regularity of their
16 issuance. Said authorized issue of Bonds is not limited in aggregate principal amount
17 and consists or may consist of one or more series of varying denominations, dates,
18 maturities, interest rates and other provisions, as in the General Bond Ordinance
19 provided. Capitalized terms used herein and not otherwise defined shall have the
20 meaning given such terms in the General Bond Ordinance.

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

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

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

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

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

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

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

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

4 This Bond shall bear interest payable to the registered Owner hereof from the
5 latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest
6 has been paid or duly provided for, or (iii) if the date of authentication of this Bond is
7 after a Record Date but prior to the immediately succeeding Interest Payment Date, the
8 Interest Payment Date immediately succeeding such date of authentication. During
9 Daily Rate Periods, Weekly Rate Periods, Index Rate Periods, or Commercial Paper
10 Rate Periods, interest on this Bond shall be computed on the basis of a 365- or 366-day
11 year for the number of days actually elapsed. During a Term Rate Period or the Fixed
12 Rate Period, interest on this Bond shall be computed upon the basis of a 360-day year,
13 consisting of twelve 30-day months. The term "Interest Payment Date" means: (a) with
14 respect to this Bond: (i) in the Daily Rate Period or the Weekly Rate Period, the first
15 Business Day of each calendar month; (ii) in the Commercial Paper Rate Period, the
16 day immediately succeeding the last day of each Commercial Paper Rate Period
17 applicable to this Bond; (iii) each Conversion Date; (iv) in the Term Rate Period or the
18 Fixed Rate Period, each May 15 and November 15 occurring during such Term Rate
19 Period or Fixed Rate Period, respectively; and (v) in the Index Rate Period, the first
20 Business Day of each calendar month, or, if the City obtains a Favorable Opinion of
21 Bond Counsel, such other periodic dates as shall be selected by the City in accordance
22 with the General Bond Ordinance; (b) with respect to this Bond while bearing interest at
23 the Daily Rate or the Weekly Rate, as applicable, any mandatory tender date on which
24 a Series 2019 Credit Facility providing support for Bonds of the Series or subseries of
25 Bonds of which this Bond is one is substituted; and (c) in all events, the final maturity
26 date or redemption date of this Bond and any other date set forth in the initial Pricing
27 Notice executed in connection with the initial issuance of this Bond or in connection with
28 any Conversion of this Bond.

29 Pursuant to the General Bond Ordinance, at any one time, each Bond shall have
30 the same Interest Rate Determination Method and shall bear interest at the same rate,

1 except for Bonds that are Series 2019 Credit Facility Bonds, Bonds during a
2 Commercial Paper Rate Period and Bonds of different maturities bearing interest at a
3 Fixed Rate. At the times and subject to the conditions set forth in the General Bond
4 Ordinance, the City may elect that the Bonds shall bear interest based on an Interest
5 Rate Determination Method and for a Rate Period, different from the Interest Rate
6 Determination Method or Rate Period then applicable. Notice of adjustment of the
7 Interest Rate Determination Method or Rate Period shall be given by the Paying Agent
8 to the Owner of this Bond as set forth in the General Bond Ordinance.

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

12 During each Weekly Rate Period that this Bond bears interest at the SIFMA
13 Swap Index, this Bond shall bear interest at the Weekly Rate, determined by the
14 Remarketing Agent by 5:00 p.m., New York City time on each Wednesday (or the
15 immediately succeeding Business Day, if such Wednesday is not a Business Day) for
16 the next Calendar Week, provided that the Weekly Rate for the first Calendar Week (or
17 portion thereof) following a Conversion Date resulting in a change in the Interest Rate
18 Determination Method to a Weekly Rate shall be set by the Remarketing Agent on the
19 Business Day immediately preceding such Conversion Date.

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

23 During each Commercial Paper Rate Period, this Bond shall bear interest at the
24 Commercial Paper Rate or rates applicable to this Bond. The Remarketing Agent shall
25 select the Commercial Paper Rate Period or Periods for each of the Bonds on a
26 Business Day selected by the Remarketing Agent not more than five (5) Business Days
27 prior to the first day of such Commercial Paper Rate Period and not later than
28 12:30 p.m., New York City time, on the first day of such Commercial Paper Rate Period.

1 Each Commercial Paper Rate Period shall be a period of not less than one (1) nor more
2 than two hundred seventy (270) days.

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

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

15 During the Fixed Rate Period, this Bond shall bear interest at the Fixed Rate,
16 determined by the Remarketing Agent on the Fixed Rate Computation Date in
17 accordance with the provisions of the General Bond Ordinance.

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

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

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

7 **Optional and Mandatory Tender Provisions**

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

10 **Optional and Mandatory Redemption Provisions**

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

13 **Mandatory Tender and Purchase at Direction of City**

14 On each date on which this Bond is subject to redemption at the option of the
15 City, this Bond is also subject to mandatory tender for purchase by the City, in whole or
16 in part, at a purchase price equal to the amount that would be payable upon the
17 redemption of this Bond at the option of the City on such date. Notice of such
18 mandatory tender for purchase shall be given by mail not more than 60 days nor less
19 than 30 days before the date of purchase (the "Optional Purchase Date"). Such notice
20 may be conditional and if conditional notice is given and the Paying Agent does not
21 have sufficient funds available on the Optional Purchase Date to pay the purchase price
22 of the Bonds (the "Optional Purchase Price") subject to mandatory tender for purchase
23 on such Optional Purchase Date, then such purchase shall be cancelled and the City
24 shall be under no obligation to purchase this Bond. If moneys sufficient to pay the
25 Optional Purchase Price of the Bonds subject to mandatory tender for purchase are
26 held by the Paying Agent on the Optional Purchase Date, all Bonds subject to
27 mandatory tender for purchase on such Optional Purchase Date shall be deemed
28 purchased by the City and neither the former Owner or former Beneficial Owner of this

Bond nor any other person shall have any claim thereunder, under the General Bond Ordinance or otherwise, for any amount other than the Optional Purchase Price.

Amendments and Modifications

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

Transfer and Exchange Provisions

This Bond is transferable or exchangeable as provided in the General Bond Ordinance, only upon the Bond Register at the Principal Office of the Series 2019 Bonds Registrar, by the registered Owner hereof in person, or by his or her duly authorized attorney, upon surrender of this Bond at the Principal Office of the Series 2019 Bonds Registrar, together with a written instrument of transfer satisfactory to the Series 2019 Bonds Registrar duly executed by the registered Owner or his or her duly authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the General Bond Ordinance, upon payment of any charges therein prescribed.

Persons Deemed Owners

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

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the

1 State, and in particular the Charter and the General Bond Ordinance; and that this Bond
2 does not contravene any constitutional, Charter or statutory limitation. The Bonds are
3 also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"), as
4 amended. Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be
5 conclusive evidence of the validity and the regularity of the issuance of the Bonds after
6 their delivery for value.

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

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

22 This Bond shall not be entitled to any benefit under the General Bond Ordinance,
23 or become valid or obligatory for any purpose, until the certificate of authentication
24 hereon endorsed shall have been manually signed by the Series 2019 Bonds Registrar.

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

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

By: _____
Mayor

(SEAL)

Attest:

City Clerk and Recorder

Countersigned:

City Auditor

1 **CERTIFICATE OF AUTHENTICATION**

2 This is one of the Series 20__ Bonds described in the within-mentioned General
3 Bond Ordinance, and this Bond has been duly registered on the registration books kept
4 by the undersigned as the Series 2019 Bonds Registrar for such Series 20__ Bonds.

5 ZIONS BANCORPORATION, National
6 Association, as the Series 2019 Bonds Registrar

7 By: _____
8 Authorized Signatory

9 Date of Authentication: _____, 2019

1 **[DTC LEGEND]**

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

9 **[FORM OF ASSIGNMENT]**

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

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

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

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

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

22 Dated: _____

23 Signature: _____
24 (Signature of Assignor)

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

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

29 _____

1 **EXHIBIT B**

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

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

4 **UNITED STATES OF AMERICA**

5 **STATE OF COLORADO**

6 **CITY AND COUNTY OF DENVER**

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

8 **AIRPORT SYSTEM REVENUE BOND**

9 **SERIES 20**_____

| INTEREST RATE | MATURITY DATE | ISSUE DATE | CUSIP |
|----------------------|----------------------|-------------------|--------------|
| [0.00]% | November 15, 20____ | _____, 2019 | |

10 **REGISTERED OWNER:** _____

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

12 The City and County of Denver, in the State of Colorado (the "City" and the
13 "State," respectively), for and on behalf of its Department of Aviation (the "Department"),
14 for value received, hereby promises to pay (solely from the special funds provided
15 therefor, as hereinafter set forth) in lawful money of the United States of America, to the
16 registered Owner hereof, on the maturity date set forth above, unless redeemed prior
17 thereto as hereinafter provided, the principal amount specified above, together with
18 interest thereon from the Issue Date set forth above until the principal hereof shall have
19 been paid, at the interest rate per annum specified above based on a 360-day year of
20 twelve 30-day months, payable on _____ 15, 2019, and semiannually thereafter on
21 November 15 and May 15 of each year and at maturity or upon the prior redemption
22 thereof (each, an "Interest Payment Date"). This Bond shall pay interest to the
23 registered Owner hereof from the latest of: (i) its Issue Date; (ii) the most recent Interest
24 Payment Date to which interest has been paid or duly provided for, or (iii) if the date of
25 authentication of this Bond is after a Record Date but prior to the immediately

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

14 This Bond is one of a duly authorized issue of bonds of the City, designated as
15 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
16 Airport System Revenue Bonds, Series 20__" (the "Bonds"), all of which are being
17 issued pursuant to the home-rule powers granted to the City in accordance with its
18 Charter under article XX of the State Constitution, and pursuant to Ordinance No. 0777,
19 Series of 2018, as amended and supplemented, including by Ordinance No. ____, Series
20 of 2019, as supplemented by a Pricing Notice dated _____, 2019 (collectively, as
21 amended or supplemented from time to time, the "General Bond Ordinance"). This
22 recital is conclusive evidence of the validity of the Bonds and the regularity of their
23 issuance. Said authorized issue of Bonds is not limited in aggregate principal amount
24 and consists or may consist of one or more series of varying denominations, dates,
25 maturities, interest rates and other provisions, as in the General Bond Ordinance
26 provided. Capitalized terms used herein and not otherwise defined shall have the
27 meaning given such terms in the General Bond Ordinance.

28 **THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY, EQUALLY AND**
29 **RATABLY SECURED BY AN IRREVOCABLE LIEN ON THE NET REVENUES AND**
30 **CERTAIN FUNDS AND ACCOUNTS TO THE EXTENT PROVIDED IN THE GENERAL**

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

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

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

23 **Optional and Mandatory Redemption Provisions**

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

26 **Amendments and Modifications**

27 The rights and obligations of the City and of the Holders and registered Owners
28 of the Bonds may be modified or amended at any time in the manner, to the extent, and

1 upon the terms provided in the General Bond Ordinance, which provides, in certain
2 circumstances, for modifications and amendments without the consent of or notice to
3 the registered Owners of Bonds.

4 **Transfer and Exchange Provisions**

5 This Bond is transferable or exchangeable as provided in the General Bond
6 Ordinance, only upon the Bond Register at the Principal Office of the Series 2019
7 Bonds Registrar, by the registered Owner hereof in person, or by his or her duly
8 authorized attorney, upon surrender of this Bond at the Principal Office of the Series
9 2019 Bonds Registrar, together with a written instrument of transfer satisfactory to the
10 Series 2019 Bonds Registrar duly executed by the registered Owner or his or her duly
11 authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity
12 and in the same aggregate principal amount, shall be issued to the transferee in
13 exchange therefor as provided in the General Bond Ordinance, upon payment of any
14 charges therein prescribed.

15 **Persons Deemed Owners**

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

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

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

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

16 This Bond shall not be entitled to any benefit under the General Bond Ordinance,
17 or become valid or obligatory for any purpose, until the certificate of authentication
18 hereon endorsed shall have been manually signed by the Series 2019 Bonds Registrar.

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

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

By: _____
Mayor

(SEAL)

Attest:

City Clerk and Recorder

Countersigned:

City Auditor

1 **CERTIFICATE OF AUTHENTICATION**

2 This is one of the Series 20__ Bonds described in the within-mentioned General
3 Bond Ordinance, and this Bond has been duly registered on the registration books kept
4 by the undersigned as the Series 2019 Bonds Registrar for such Series 20__ Bonds.

5 ZIONS BANCORPORATION, National
6 Association, as the Series 2019 Bonds Registrar

7 By: _____
8 Authorized Signatory

9 Date of Authentication: _____, 2019

1 **[DTC LEGEND]**

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

9 **[FORM OF ASSIGNMENT]**

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

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

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

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

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

21 Dated: _____

22 Signature: _____

23 (Signature of Assignor)

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

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

28 _____

CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BONDS
SERIES 2019A – MAXIMUM PRINCIPAL AMOUNT OF \$210,000,000
SERIES 2019B – MAXIMUM PRINCIPAL AMOUNT OF \$30,000,000
SERIES 2019C – MAXIMUM PRINCIPAL AMOUNT OF \$160,000,000
SERIES 2019D – MAXIMUM PRINCIPAL AMOUNT OF \$100,000,000

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