BY AUTHORITY

ORDINANCE NO._____ COUNCIL BILL NO. CB19-1072

SERIES OF 2019 COMMITTEE OF REFERENCE:

Finance & Governance

A BILL

For an ordinance authorizing the issuance of the "City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019C" for the purpose of financing and defraying the cost of acquiring, constructing, installing and improving various civic facilities; providing for the levy of general ad valorem taxes to pay the principal of and interest on the Series 2019C Bonds; and making other provisions relating thereto.

PREFACE

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

DEFINITIONS

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

RECITALS

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

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

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

(D) The City has previously issued its City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2018A (the "Series 2018A Bonds") in the aggregate principal amount of $193,000,000 pursuant to the authority conferred at the 2017 Election, and allocated all of the proceeds thereof to the Elevate Denver Project.

(E) The City has previously issued its City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019A (the "Series 2019A Bonds") in the aggregate

principal amount of $81,910,000 pursuant to the authority conferred at the 2017 Election, and allocated all of the proceeds thereof to the Elevate Denver Project.

(F) Pursuant to this Ordinance, the City wishes to issue its City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019C (the "Series 2019C Bonds") in order to finance a portion of the Elevate Denver Project.

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

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

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

1. The public interest, safety and welfare require the issuance of the Series 2019C Bonds;

2. The Series 2019C Bonds shall be issued pursuant to the provisions of this Ordinance, a Sale Certificate and the provisions of the Notice of Sale; and

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

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

1. the Preliminary Official Statement relating to the Series 2019C Bonds (Clerk File No. 20190086);
2. the Notice of Sale relating to the Series 2019C Bonds (Clerk File No. 20190087);
3. the Continuing Disclosure Undertaking (Clerk File No. 20190088); and
4. the Paying Agent Agreement (Clerk File No. 20190089).

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

Section 101. DEFINITIONS AND GENERAL PROVISIONS

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

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

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

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

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

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

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

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

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

"Continuing Disclosure Undertaking" means the Continuing Disclosure Undertaking executed by the City relating to the Series 2019C Bonds.

"Council" means the City Council of the City.

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

"Elevate Denver Project" means, collectively, the projects to be undertaken by the City pursuant to the Ballot Questions approved by the electors of the City at the 2017 Election including (1) transportation and mobility system facilities, (2) cultural facilities, (3) a Denver Health and Hospital Authority outpatient medical center building, (4) public safety system facilities, (5) library system facilities, (6) parks and recreation system facilities, and (7) the public facilities system, together with

all necessary, incidental or appurtenant properties, facilities, equipment and costs with respect to all of such projects.

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

"Fiscal Year" means the City's fiscal year, which commences on January 1 of any calendar year and ends on December 31 of the same calendar year.

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

"Interest Payment Date" means a date designated for the payment of interest on the Series 2019C Bonds or any other designated securities.

"Maturity Date" means a date designated for the payment of principal of the Series 2019C Bonds or any other designated securities at maturity.

"Mayor" means the Mayor of the City.

"Notice of Sale" means the Notice of Sale prepared for the competitive sale of the Series 2019C Bonds.

"Official Statement" means the Official Statement relating to the Series 2019C Bonds.

"Ordinance" means this Ordinance.

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

"Owner" means the registered owner of any Series 2019C Bond.

"Participants" means participating underwriters, securities brokers or dealers, banks, trust companies, closing corporations or other persons or entities for which the Securities Depository holds Series 2019C Bonds.

"Paying Agent" means Zions Bancorporation, National Association, or such successor paying agent, as shall be appointed hereunder.

"Paying Agent Agreement" means the Paying Agent, Registrar and Transfer Agent Agreement between the City and the Paying Agent, relating to the Series 2019C Bonds.

"Permitted Investments" means such investments or reinvestments as are permitted and authorized to be made by the Treasurer pursuant to the Charter and the City's investment policy.

"Person" means a natural person, firm, association, partnership, corporation, limited liability company or public body.

"Preliminary Official Statement" means the Preliminary Official Statement relating to the Series 2019C Bonds.

"Record Date" means the 15th day (whether or not a Business Day) of the calendar month next preceding each regularly scheduled interest payment date for the Series 2019C Bonds.

"Redemption Date" means the date fixed for redemption prior to maturity of the Series 2019C Bonds in any notice of prior redemption given by or on behalf of the City.

"Registrar" means Zions Bancorporation, National Association, or such successor registrar as shall be appointed hereunder.

"Sale Certificate" means a certificate in respect to the Series 2019C Bonds executed by the Mayor or the Treasurer of the City on or before the date of delivery of the Series 2019C Bonds setting forth the determinations that may be delegated to such officials pursuant to Section 11-57-205(1) of the Supplemental Act and the determinations that have been delegated to such officials pursuant to the Charter and Section 302 hereof.

"Securities Depository" means The Depository Trust Company, New York, New York, hereby designated as the depository for the Series 2019C Bonds and includes any nominee or successor thereof.

"Series 2018A Bonds" means the "City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2018A issued in the original aggregate principal amount of $193,000,000 pursuant to the authority conferred at the 2017 Election.

"Series 2019A Bonds" means the "City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019A," issued in the original aggregate principal amount of $81,910,000 pursuant to the authority conferred at the 2017 Election.

"Series 2019C Bond Proceeds Fund" means the "City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019C, Bond Proceeds Fund" created in Section 402 hereof.

"Series 2019C Bonds" means the "City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019C," issued in the original aggregate principal amount set forth in the Sale Certificate.

"Series 2019C Costs of Issuance Account" means the account by such name created in Section 402 hereof.

"Series 2019C Rebate Account" means the account by such name created in Section 403 hereof.

"Special Record Date" means a special date fixed to determine the names and addresses of Owners of the Series 2019C Bonds for purposes of paying principal or interest not paid when due or interest accruing after maturity.

"State" means the State of Colorado.

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

"Tax Code" means the Internal Revenue Code of 1986, as amended, and all regulations and rulings promulgated thereunder.

"Transfer Agent" means Zions Bancorporation, National Association, or such successor transfer agent as shall be appointed hereunder.

"Treasurer" means the City's Chief Financial Officer as Manager of Finance, *ex-officio* Treasurer, or the Treasurer's successor in functions, if any.

"Underwriter or Underwriters" means the underwriter or underwriters of the Series 2019C Bonds as designated in the Sale Certificate.

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

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

b. Any Series 2019C Bonds held by the City shall not be deemed to be Outstanding for the purpose of redemption or of consents hereunder.

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

Section 102. Successors. All of the covenants, stipulations, obligations, and agreements by or on behalf of and other provisions for the benefit of the City contained herein shall bind and inure to the benefit of any successors of the City and shall bind and inure to the benefit of any officer,

board, district, commission, authority, agent, or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power, or duty of the City or of their respective successors, if any, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

Section 103. **Parties Interested Herein**. Except as herein otherwise expressly provided, nothing herein is intended or shall be construed to confer upon or to give to any Person, other than the City, the Paying Agent, the Registrar, the Transfer Agent and the Owners from time to time of the Series 2019C Bonds, any right, remedy, or claim hereunder. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Paying Agent, the Registrar, the Transfer Agent and the Owners of the Series 2019C Bonds.

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

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

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

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

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

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

ARTICLE II

COUNCIL'S DETERMINATIONS, NECESSITY OF ELEVATE DENVER PROJECT, SERIES 2019C BONDS, AND OBLIGATIONS OF THE CITY

Section 201. **Authority for Ordinance; Supplemental Act**. This Ordinance is adopted 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 Act (as limited herein), the provisions of which are hereby elected. 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. **Authorization of Elevate Denver Project**. The City hereby authorizes financing a portion of the Elevate Denver Project as set forth herein.

Section 203. **Validity of Bonds**. The validity of the Series 2019C Bonds shall not be dependent on or be affected by the validity or regularity of any actions or proceedings relating to the Elevate Denver Project or any part thereof.

Section 204. **Bonds Equally Secured**. The covenants and agreements herein set forth to be performed by or on behalf of the City shall be for the equal benefit, protection and security of the Owners of any and all of the Outstanding Series 2019C Bonds, except as otherwise expressly provided in or pursuant to this Ordinance.

Section 205. **Approval Authorization and Amendments**.

A. The Continuing Disclosure Undertaking and the Paying Agent Agreement are hereby approved in substantially the forms filed with the Clerk, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Ordinance and comply with the terms of the Sale Certificate.

B. The Notice of Sale is hereby approved in substantially the form filed with the Clerk, provided that such Notice of Sale may be completed, corrected or revised as deemed necessary by the Treasurer or the City's Bond Counsel in order to carry out the purposes of this Ordinance. The Treasurer is hereby authorized and directed to cause the Notice of Sale to be distributed to prospective bidders on the Series 2019C Bonds.

C. The printing, distribution and use of the Preliminary Official Statement in substantially the form on file with the Clerk is hereby approved, with such amendments, additions and deletions as are in accordance with the facts and not inconsistent herewith. The Treasurer is authorized to prepare or cause to be prepared, and the Mayor and the Treasurer are authorized and directed to

approve, on behalf of the City, and execute a final Official Statement for use in connection with the offering and sale of the Series 2019C Bonds in substantially the form of the Preliminary Official Statement, but with such amendments, additions and deletions as are in accordance with the facts and not inconsistent herewith. The execution of a final Official Statement by the Mayor and the Treasurer shall be conclusively deemed to evidence the approval of the form and contents thereof by the City.

D. The Mayor, the Auditor of the City, the Clerk, the Treasurer, and other officers and employees of the City are hereby independently authorized and directed to take all action necessary or appropriate to effect the provisions of this Ordinance, including without limiting the generality of the foregoing, executing, attesting, authenticating and delivering for and on behalf of the City, the Series 2019C Bonds, the Continuing Disclosure Undertaking, the Paying Agent Agreement and such other agreements, instruments, certificates and opinions as may be required to implement the transactions contemplated hereby, or as may otherwise be reasonably required by Bond Counsel or the Underwriters, and the taking of such other action in cooperation with Bond Counsel or the Underwriters as they may reasonably request to qualify the Series 2019C Bonds 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.

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

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF BONDS

Section 301. **Authorization and Authority for the Series 2019C Bonds**. The City hereby authorizes the issuance of the Series 2019C Bonds to defray a portion of the costs of the Elevate Denver Project and to pay the costs of issuance of the Series 2019C Bonds. The City is authorized by this Ordinance to issue the Series 2019C Bonds pursuant to and within the limitations of the Ballot Questions, and all in accordance with Article XX, Section 6 of the Colorado Constitution, the Charter and the City Code, and the provisions of the Supplemental Act.

Section 302. **Delegation**. Pursuant to the Charter and Section 11-57-205 of the Supplemental Act, the Council hereby delegates to each of the Mayor or the Treasurer the independent authority to provide a Notice of Sale for the Series 2019C Bonds by such means as the Mayor or the Treasurer deem appropriate, to determine the date and time that competitive bids for

the Series 2019C Bonds are to be received and recorded by the Treasurer, to receive bids for the purchase of the Series 2019C Bonds, to determine the best bid therefor in accordance with the terms and provisions of this Ordinance and the Notice of Sale, to accept a binding bid or bids for the Series 2019C Bonds, and to execute any agreement in connection therewith. At the time the Mayor or the Treasurer, as the case may be, accepts a binding bid for the Series 2019C Bonds, the Mayor or the Treasurer shall also simultaneously execute a Sale Certificate for the Series 2019C Bonds setting forth the Underwriter of the Series 2019C Bonds and the terms of the Series 2019C Bonds.

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

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

Section 303. Bond Details; Parameters. The Series 2019C Bonds shall be issued in fully registered form and shall initially be registered in the name of Cede & Co., as nominee for the Securities Depository, except as otherwise provided herein. Purchases by Beneficial Owners of the Series 2019C Bonds shall be made in book-entry form in the denominations of $5,000 or any integral multiple thereof. The Beneficial Owners of the Series 2019C Bonds shall not receive certificates evidencing their interests in the Series 2019C Bonds. No Series 2019C Bond shall be issued in any denomination larger than the aggregate principal amount maturing on the Maturity Date of such Series 2019C Bond, and no Series 2019C Bond shall be made payable on more than one Maturity Date.

Pursuant to the recommendations of the Committee on Uniform Security Identification Procedures, CUSIP numbers may be printed on the Series 2019C Bonds.

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

(i) the Series 2019C Bonds shall mature no later than August 1, 2039;

(ii) the net effective interest rate on the Series 2019C Bonds shall not exceed 4.50%;

(iii) the aggregate principal amount of the Series 2019C Bonds shall not exceed $117,265,000;

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

(v) the net purchase price of the Series 2019C Bonds shall not be less than 100% of the original principal amount of the Series 2019C Bonds.

The Mayor or the Treasurer, as the case may be, shall approve and set forth in the Sale Certificate for the Series 2019C Bonds, the optional and mandatory sinking fund redemption provisions, if any, consistent with the Notice of Sale and the winning bid.

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

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

The principal of, interest on and any premium due in connection with the redemption of the Series 2019C Bonds shall be payable in lawful money of the United States of America to the registered Owners of the Series 2019C Bonds by the Paying Agent. Except as hereinafter provided, the principal and the final installment of interest shall be payable to the Owner of each Series 2019C Bond upon presentation and surrender thereof at maturity or upon prior redemption by check or draft sent to the Owner at the address appearing on the registration books of the City maintained by the Registrar or by wire transfer to such bank or other depository in the United States as the Owner shall designate in writing to the Paying Agent. Except as hereinbefore and hereinafter provided, the interest shall be payable to the Owner of each Series 2019C Bond determined as of the close of business on the Record Date irrespective of any transfer of ownership of the Series 2019C Bond subsequent to the Record Date and prior to such Interest Payment Date by check or draft or wire transfer directed to such Owner as aforesaid. Any principal or interest not paid when due and any interest accruing after maturity shall be payable to the Owner of each Series 2019C Bond entitled to receive such principal or interest determined as of the close of business on the Special Record Date, irrespective of any transfer of ownership of the Series 2019C Bond subsequent to the Special Record Date and prior to the date fixed by the Paying Agent for the payment of such principal or interest, by

check or draft or wire transfer directed to such Owner as aforesaid. Notice of the Special Record Date and of the date fixed for the payment of such interest shall be given by sending a copy thereof by first-class postage prepaid mail at least fifteen (15) days prior to the Special Record Date to the Owner of each Series 2019C Bond upon which principal or interest will be paid determined as of the close of business on the day preceding such mailing at the address appearing on the registration books of the City. Any premium shall be payable to the Owner of each Series 2019C Bond being redeemed upon presentation and surrender thereof upon prior redemption by check or draft or wire transfer directed to such Owner as aforesaid. So long as the Owner of any Series 2019C Bond is the Securities Depository or a nominee therefor, the Securities Depository shall disburse any payments received, through Participants or otherwise, to the Beneficial Owners. If the date for making any payment or giving any notice is not a Business Day, such payment or notice shall be made or given on the next succeeding Business Day with such force and effect as if done on such nominal date.

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

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

Notwithstanding the foregoing provisions or any other provisions of this Ordinance to the contrary, so long as and only with respect to those Series 2019C Bonds held in book-entry form, the payment, registration, exchange, transfer and redemption provisions of those Series 2019C Bonds shall conform to the requirements of the Securities Depository. So long as and only with respect to those Series 2019C Bonds not held in book-entry form, the payment, registration, exchange, transfer and redemption provisions of those Series 2019C Bonds shall conform to the requirements of this Ordinance and the Sale Certificate.

Section 304. **Prior Redemption**. The Series 2019C Bonds shall be subject to optional and mandatory sinking fund redemption prior to their respective Maturity Dates as set forth in the Sale Certificate.

Series 2019C Bonds that are redeemable prior to their respective Maturity Dates may be redeemed in part if issued in denominations that are integral multiples of $5,000. In such case the

Series 2019C Bond shall be surrendered in the manner provided for transfers of ownership. Upon payment of the redemption price the Owner shall receive a new Series 2019C Bond or Series 2019C Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Series 2019C Bond surrendered. Such Series 2019C Bonds shall be treated as representing a corresponding number of separate Series 2019C Bonds in the denomination of $5,000 each.

Section 305. **Notice of Redemption**. Unless waived by the Owners of any Series 2019C Bonds to be redeemed, notice of redemption shall be given by the Paying Agent in the name of the City by sending a copy thereof by first-class postage prepaid mail, or with respect to those Series 2019C Bonds held in book-entry form, by using such other method required by the Securities Depository, not less than thirty (30) days or more than sixty (60) days prior to the Redemption Date to the Owner of each of the Series 2019C Bonds being redeemed determined as of the close of business on the day preceding the first mailing of such notice at the address appearing on the registration books of the City. Such notice shall specify: (i) the number or numbers of the Series 2019C Bonds to be redeemed, whether in whole or in part; (ii) the principal amounts thereof; (iii) the CUSIP numbers of the Series 2019C Bonds, if any, to be redeemed; (iv) the date the Series 2019C Bonds were originally issued; (v) the rate of interest borne by each Series 2019C Bond to be redeemed; (vi) the maturity date of each Series 2019C Bond to be redeemed; (vii) the date fixed for redemption; (viii) that on the Redemption Date there will be due and payable upon each Series 2019C Bond or part thereof so to be redeemed at the office of the Paying Agent the principal amount or part thereof plus accrued interest thereon to the Redemption Date and that from and after such date interest will cease to accrue; and, (ix) any other descriptive information determined by the Paying Agent or the Treasurer to be necessary to identify accurately the Series 2019C Bonds being redeemed. In addition, the Paying Agent is hereby authorized and directed to give such other or further notice as may be required by law and to comply with any operational procedures and requirements of the Securities Depository relating to redemption of bonds and notice thereof. Each such notice of redemption shall be sent at least thirty (30) days before the Redemption Date by first class mail or, with respect to those Series 2019C Bonds held in book-entry form, by overnight delivery service or by electronic submission to the Securities Depository. Failure to send any notice as aforesaid or any defect in any notice so sent with respect to any Series 2019C Bond shall not affect the validity of the redemption proceedings with respect to any other Series 2019C Bond.

On or prior to the Redemption Date, the City shall deposit with the Paying Agent sufficient funds to redeem any Series 2019C Bonds called for prior redemption on the Redemption Date. Upon such deposit, the Series 2019C Bonds or portions thereof to be redeemed shall be due and payable

on the Redemption Date, and on the Redemption Date interest shall cease to accrue thereon. Any Series 2019C Bonds redeemed prior to their respective Maturity Dates by call for prior redemption or otherwise shall not be reissued and shall be canceled the same as Series 2019C Bonds paid at or after maturity.

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

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

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

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

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

The Series 2019C Bonds shall be transferable only upon the registration books of the City by the Transfer Agent, at the request of the Owner thereof or his, her or its duly authorized attorney-in-fact or legal representative. A Series 2019C Bond may be transferred upon surrender thereof together with a written instrument of transfer duly executed by the Owner or his, her or its duly authorized attorney-in-fact or legal representative with guaranty of signature satisfactory to the Transfer Agent, containing written instructions as to the details of the transfer, along with the social security number or federal employer identification number of the transferee and, if the transferee is a trust, the names and social security numbers of the settlors and beneficiaries of the trust. The Transfer Agent shall not be required to transfer ownership of any Series 2019C Bond during the fifteen (15) days prior to the first mailing of any notice of redemption for any Series 2019C Bond or to transfer ownership of any Series 2019C Bond selected for redemption on or after the date of such mailing. The Owner of any Series 2019C Bond may also exchange such Series 2019C Bond for another Series 2019C Bond of authorized denominations. Transfers and exchanges shall be made without charge, except that the Transfer Agent may require payment of a sum sufficient to defray any tax or other governmental charge that may hereafter be imposed in connection with any transfer or exchange of Series 2019C Bonds. No transfer of any Series 2019C Bond shall be effective until entered on the registration books of the City. In the case of every transfer or exchange, the Registrar shall authenticate and the Transfer Agent shall deliver to the new Owner a new Series 2019C Bond or Series 2019C Bonds of the same aggregate principal amount maturing in the same year and bearing interest at the same per annum rate as the Series 2019C Bond or Series 2019C Bonds surrendered. Such Series 2019C Bonds shall be dated as of their date of authentication. New Series 2019C Bonds delivered upon any transfer or exchange shall be valid obligations of the City, evidencing the same obligations as the Series 2019C Bonds surrendered, shall be secured by this Ordinance, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2019C Bonds surrendered. The City may deem and treat the Person in whose name any Series 2019C Bond is last registered upon the books of the City as the absolute Owner thereof for the purpose of receiving payment of the principal of, interest on and any premium due in connection with such Series 2019C Bond and for all other purposes, and all such payments so made to such Person or upon his, her or its order shall be valid and effective to satisfy and discharge the liability

of the City upon such Series 2019C Bond to the extent of the sum or sums so paid, and the City shall not be affected by any notice to the contrary.

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

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

Section 309. **Lost or Stolen Bonds**. If any Series 2019C Bond shall be lost, stolen, destroyed or mutilated, the Transfer Agent shall, upon receipt of such evidence, information, indemnity and reimbursement for expenses relating thereto as it and the City may reasonably

require, authenticate and deliver a replacement Series 2019C Bond or Series 2019C Bonds of the same aggregate principal amount, interest rate, series and Maturity Date, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Series 2019C Bond shall have become due and payable or is about to become due and payable, the Paying Agent may pay such Series 2019C Bond in lieu of replacement.

Section 310. Delivery and Cancellation of Bonds. The officers of the City are authorized to deliver to the Registrar fully executed unauthenticated Series 2019C Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

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

ARTICLE IV

DELIVERY, APPLICATION, AND ADMINISTRATION OF PROCEEDS

Section 401. Delivery. After the Series 2019C Bonds have been duly executed, authenticated and registered as provided herein, the Treasurer shall cause the Series 2019C Bonds to be delivered to the Underwriters or at the request of the Underwriters to the Securities Depository upon receipt of the agreed purchase price for the Series 2019C Bonds set forth in the Sale Certificate. Except as provided below, the proceeds of the Series 2019C Bonds shall be applied solely to pay the costs of the Elevate Denver Project, and to pay the costs of issuance of the Series 2019C Bonds in connection therewith. Neither the Underwriters nor any subsequent Owner of any Series 2019C Bond shall in any manner be responsible for the application or disposal by the City or by any of its officers, agents and employees of any of the proceeds of the Series 2019C Bonds.

Section 402. Application of Proceeds of Series 2019C Bonds. The net proceeds of the Series 2019C Bonds, upon their receipt, shall be accounted for or applied in the following manner and priority:

A. First, proceeds of the Series 2019C Bonds in the amount set forth in the Sale Certificate shall be credited to a separate book account hereby created, which shall be under the control of the Treasurer, maintained to defray the costs of the Elevate Denver Project and designated as the “City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019C, Bond Proceeds Fund” (the “Series 2019C Bond Proceeds Fund”). All investment income

earned on proceeds of the Series 2019C Bonds on deposit in the Series 2019C Bond Proceeds Fund shall also be credited to such account. All investment income earned on any other account created under or referenced in this Ordinance shall be credited thereto. Any net original issue premium received by the City from the sale of the Series 2019C Bonds shall be credited to the Series 2019C Bond Proceeds Fund.

B. Second, there shall be deposited into the Series 2019C Issuance Expenses Account hereby created with the Paying Agent and designated as the "City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019C, Costs of Issuance Account" (the "Series 2019C Costs of Issuance Account") such proceeds of the Series 2019C Bonds as set forth in the Sale Certificate to pay, together with other funds of the City legally available for said purpose, the costs of issuance of the Series 2019C Bonds. Any amounts on deposit in the Series 2019C Costs of Issuance Account remaining after the payment of all the costs of issuance of the Series 2019C Bonds shall be transferred to the Series 2019C Bond Proceeds Fund and spent on the costs of the Elevate Denver Project.

C. Third, upon completion of the Elevate Denver Project, any unexpended proceeds of the Series 2019C Bonds together with any other amounts remaining in the Series 2019C Bond Proceeds Fund, shall be transferred to the "Bonded Indebtedness Principal Fund" or the "Bonded Indebtedness Interest Fund" as the Treasurer may determine.

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

Section 403. **Rebate Account**. The City shall transfer into a special account hereby created, which shall be under the control of the Treasurer, and designated as the "City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019C, Rebate Account" (the "Series 2019C Rebate Account") the estimated amounts of arbitrage rebate, if any, and penalties, if any, due to the federal government under Sections 103 and 148 of the Tax Code and the regulations thereunder relating to the Series 2019C Bonds. Transfer of said amounts shall be made from any or all of the funds or accounts referred to herein, to the extent of funds available therefore, but the required arbitrage rebate payments shall be made to the federal government from any legally available funds if there are no proceeds of the Series 2019C Bonds or ad valorem tax receipts or investment earnings thereon deposited in the funds or accounts referred to herein available for such purpose. The amounts so transferred shall be such that within sixty (60) days after each computation date selected by the City in accordance with Section 148(f) of the Tax Code and the regulations thereunder the amount in the Series 2019C Rebate Account is at least equal to

the greater of (1) the amount that the City estimates is rebatable on account of investment during the applicable period or (2) such other amount as the City deems necessary or prudent to provide for payment of the amount actually rebatable in accordance with Section 148(f) of the Tax Code and the regulations thereunder.

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

The City shall hold the Series 2019C Rebate Account separate and apart from all other funds and accounts of the City and shall maintain the Series 2019C Rebate Account until sixty (60) days after all the Series 2019C Bonds have been discharged. The City shall retain the records of the determinations of the amounts required to be deposited in the Series 2019C Rebate Account, of the proceeds of any investments of moneys in the Series 2019C Rebate Account and of the amounts paid to the United States Treasury until the date six (6) years after the discharge of the last of the Series 2019C Bonds.

Section 404. Bonded Indebtedness Principal Fund; Bonded Indebtedness Interest Fund; Pledge. For the purpose of paying interest on the Series 2019C Bonds as the same becomes due and the principal of the Series 2019C Bonds as they mature, there shall be levied each year on all the taxable property in the City, in addition to all other taxes, ad valorem taxes sufficient to pay such principal and interest promptly as the same become due, and such taxes, when collected, shall be deposited into the "Bonded Indebtedness Principal Fund" and the "Bonded Indebtedness Interest Fund," as appropriate. In addition, all investment income earned on any funds held or received by the Paying Agent pursuant to the Paying Agent Agreement that are required to be remitted by the Paying Agent to the City shall be deposited by the City in either the Bonded Indebtedness Principal Fund or the Bonded Indebtedness Interest Fund as the Treasurer may determine. Nothing herein prevents the City from depositing into such funds and applying to the payment of the principal of and interest on the Series 2019C Bonds any other funds that may be in its treasury and available for that purpose, and upon such payments the levies herein provided may thereupon to such extent be diminished.

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

The full faith and credit of the City are hereby pledged for the punctual payment of the principal of and interest on the Series 2019C Bonds.

It shall be the duty of the Council annually at the time and in the manner provided by law for levying other taxes, if such action is necessary to comply with the provisions hereof, to ratify and carry out the provisions hereof with reference to the levy and collection of taxes, and the Council shall require the officers of the City to levy, extend and collect such taxes in the manner provided by law for the purpose of providing funds to pay the principal of and interest on the Series 2019C Bonds promptly as the same become due. Such taxes, when collected, shall be kept for and applied only to the payment of the principal of and interest on the Series 2019C Bonds as hereinbefore specified.

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

Section 406. **Tax Covenants**.

A. The City covenants for the benefit of the registered owners of the Series 2019C Bonds that it will not take any action or omit to take any action with respect to the Series 2019C Bonds, the proceeds thereof, any other funds of the City or any facilities financed with the proceeds of the Series 2019C Bonds if such action or omission (i) would cause the interest on the Series 2019C Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause the interest on the Series 2019C Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax Code, or (iii) would cause the interest on the Series 2019C Bonds to lose its exclusion from Colorado taxable income or Colorado

alternative minimum taxable income under present Colorado law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2019C Bonds until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code and Colorado law have been met.

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

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

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

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

Section 410. Conditions Precedent. Upon the date of issuance of the Series 2019C Bonds, all conditions, acts and things required by the Constitution and laws of the State or the Charter and ordinances of the City to exist, to have happened and to have been performed precedent to or in the issuance of the Series 2019C Bonds shall exist, have happened, and have been performed; and the Series 2019C Bonds, together with all other obligations of the City, shall be within every other limitation prescribed by the State Constitution and the Charter.

ARTICLE V

DEFEASANCE

Section 501. Defeasance. When all of the principal of and interest on the Series 2019C Bonds have been duly paid, all obligations hereunder in respect of the Series 2019C Bonds shall thereby be discharged, and the Series 2019C Bonds shall no longer be deemed to be Outstanding. There shall be deemed to be such due payment when the City has placed in escrow or in trust with

a trust bank located within or without the State, moneys or Federal Securities or both in an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount may wholly or in part be initially invested) to pay all principal of and interest on the Series 2019C Bonds when due, whether at stated maturity or upon prior redemption. The Federal Securities shall become due prior to the times at which the proceeds thereof shall be needed in accordance with a schedule established and agreed upon between the City and such bank at the time of the creation of the escrow or trust. Nothing herein shall be construed to prohibit a partial defeasance of the Series 2019C Bonds in accordance with the provisions hereof and in the Sale Certificate.

Pursuant to Section 2.2.4 of the City Charter, the Treasurer is hereby authorized and designated to execute an escrow agreement and any other documents related to the defeasance of all or any portion of the Series 2019C Bonds on behalf of the City.

ARTICLE VI

MISCELLANEOUS

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

A. The preparation of the Series 2019C Bonds.

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

1. The signing of the Series 2019C Bonds;

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

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

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

5. The delivery of the Series 2019C Bonds and the receipt of the purchase price therefor; and

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

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

D. The sale and issuance of the Series 2019C Bonds in accordance with the provisions of the Sale Certificate, the Notice of Sale and this Ordinance.

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

ARTICLE VII

FORM OF BONDS

Subject to the provisions of this Ordinance and the Sale Certificate, the Series 2019C Bonds shall be in substantially the following form, with such omissions, insertions, endorsements and variations as may be required by the circumstances and as shall be consistent with this Ordinance and the Sale Certificate.

The Series 2019C Bonds shall recite in substance that the Series 2019C Bond is issued by the City under the authority of this Ordinance, the State Constitution, the Charter, the City Code, the Supplemental Act and the 2017 Election.

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[Form of Series 2019C Bond]

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

UNITED STATES OF AMERICA

STATE OF COLORADO

CITY AND COUNTY OF DENVER, COLORADO

GENERAL OBLIGATION ELEVATE DENVER BOND

SERIES 2019C

No. R-_____ $_____

INTEREST RATE	MATURITY DATE	ORIGINAL DATE	CUSIP _____
%	August 1, ____	_____, 2019	_____

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ Thousand Dollars

The City and County of Denver, Colorado, for value received, hereby promises to pay to the Registered Owner (specified above) or registered assigns, the Principal Amount (specified above) in lawful money of the United States of America, on the Maturity Date (specified above) with interest thereon from the Original Date (specified above) or the interest payment date to which interest has been paid next preceding the date hereof, whichever is later, to the Maturity Date, except if redeemed prior thereto, at the per annum Interest Rate (specified above), payable semiannually on the first day of February and the first day of August of each year commencing on February 1, 2020, or the first such day after the date hereof whichever is later, in the manner provided herein. Interest on this Bond shall be calculated on the basis of a 360-day year of twelve 30-day months. If upon presentation at maturity payment of the Principal Amount of this Bond is not made as provided herein, interest is to continue at the Interest Rate until the Principal Amount is paid in full.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CITY AND COUNTY OF DENVER,
COLORADO

By: (Facsimile or Manual Signature)
Mayor

(SEAL)

Attest:

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

Countersigned:

By: (Facsimile or Manual Signature)
Auditor

CERTIFICATE OF AUTHENTICATION

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

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as registrar:

By: (Manual Signature)

Date: _____, 2019

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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with the right of survivorship and not as tenants in common

UNIF TRANS MIN ACT - _____ (Cust) Custodian _____ (Minor)

Under Uniform Transfers to Minors Act.

_____
(State)

Additional abbreviations may also be used though not on the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ this Bond and hereby irrevocably constitutes and appoints _____, or its successors, to transfer the same on the records kept for registration of this Bond, with full power of substitution in the premises.

Assignor's Signature: _____

Dated: _____

Signature Guaranteed by a Member of the Medallion Signature Program:

_____

Name and address of transferee:

_____

_____

_____

Social Security or other tax identification

number of transferee:

_____

NOTE: The signature to this Assignment must correspond with the name as written on the face of this Bond in every particular, without alteration or enlargement or any change whatsoever.

[End of Form of Series 2019C Bond]

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COMMITTEE APPROVAL DATE: October 15, 2019

MAYOR-COUNCIL DATE: October 22, 2019

PASSED BY THE COUNCIL: _____

_____ - PRESIDENT

APPROVED: _____ - MAYOR _____

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

NOTICE PUBLISHED IN THE DAILY JOURNAL: _____ ; _____

PREPARED BY: BUTLER SNOW LLP

REVIEWED BY: Bradley T. Neiman, Assistant City Attorney DATE: October 24, 2019

Pursuant to Section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to § 3.2.6 of the Charter.

Kristin M. Bronson, Denver City Attorney

BY: _____, Assistant City Attorney DATE: _____

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