

PAYING AGENT, REGISTRAR AND TRANSFER AGENT AGREEMENT

THIS PAYING AGENT, REGISTRAR AND TRANSFER AGENT AGREEMENT (this “Agreement”), dated as of November __, 2019, is by and between the City and County of Denver, Colorado, a home rule city and municipal corporation (the “City”) and Zions Bancorporation, National Association (the “Bank”), with a corporate trust office in Denver, Colorado.

WITNESSETH:

WHEREAS, by an ordinance duly adopted by the City Council of the City (the “Bond Ordinance”), the City has authorized the issuance of its General Obligation Elevate Denver Bonds, Series 2019C, in the aggregate principal amount of \$_____ (the “Bonds”); and

WHEREAS, all capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Bond Ordinance; and

WHEREAS, it is mutually desirable to the City and the Bank that the Bank, through its Corporate Trust Department located in Denver, Colorado, act as Paying Agent in connection with the payment of the principal of, premium, if any, and interest on the Bonds, and as Registrar and Transfer Agent for the Bonds with respect to the registration, transfer, and exchange thereof by the registered owners thereof; and

WHEREAS, it is mutually desirable that this Agreement be entered into between the City and the Bank to provide for certain aspects of such services.

NOW, THEREFORE, the City and the Bank, in consideration of the mutual covenants herein contained, agree as follows:

1. The City hereby appoints the Bank and the Bank hereby accepts all duties and responsibilities of the Paying Agent, Registrar and Transfer Agent as provided in the Bond Ordinance and in this Agreement, including without limitation, the authentication, registration, transfer, exchange, and replacement of Bonds as provided in the Bond Ordinance. The Bank shall cause the Bonds to be honored in accordance with their terms, provided that the City causes to be made available to the Bank all funds necessary to so honor the Bonds. Nothing in this Agreement shall require the Bank to pay or disburse any funds in excess of the amount then on deposit in the Bond Funds (as hereinafter defined) provided for in Section 3 of this Agreement. Nothing in this Agreement shall require the City or the Bank to pay or disburse any funds for payment of the Bonds or interest thereon except at the times and in the manner provided in the Bond Ordinance.

2. Not less than five (5) business days prior to each payment date, the Bank shall give written notice to the City of the amount of principal and/or interest on the Bonds which is due on the payment date. Failure by the Bank to give such written notice to the City, or any defect therein, shall not relieve the City of its obligation to remit payment to registered owners of the Bonds on scheduled payment dates.

3. No later than 8:00 a.m. MST (Mountain Standard Time) on each regularly scheduled payment date, funds for the payment of the Bonds and interest thereon are to be deposited by the City by wire transfer with the Bank in an account designated by the Bank as the “Series 2019C Bonded Indebtedness Principal Fund” (the “Bonded Indebtedness Principal Fund”) or the “Series 2019C Bonded Indebtedness Interest Fund” (the “Bonded Indebtedness Interest Fund”) (collectively, the “Bond Funds”) as the case may be. From funds on deposit in the respective Bonded Indebtedness Principal Fund and the Bonded Indebtedness Interest Fund, the Bank agrees to pay, through its Corporate Trust Department, at the times and in the manner provided in the Bond Ordinance and the Sale Certificate for the Bonds, the principal of and interest on the Bonds.

The funds so deposited in the Bonded Indebtedness Principal Fund and the Bonded Indebtedness Interest Fund shall be invested by the Bank, at the written direction of the Treasurer or his or her designee, in investments that are consistent with the City’s investment policies. All such investments in the Bond Funds shall be held by or under the control of the Bank. The Bank shall sell and reduce to cash such investments as needed to pay the principal of and interest on the Bonds whether upon maturity or upon prior redemption. Any interest or other gain realized as a result of any investment of moneys in the Bond Funds, to the extent not used to pay the principal of or interest on the Bonds, shall promptly be remitted to the City.

4. There shall be deposited into the Series 2019C Costs of Issuance Account created by the Bond Ordinance and held by the Paying Agent and designated as the “City and County of Denver, Colorado, General Obligation Elevate Denver Bonds, Series 2019C, Costs of Issuance Account” an amount determined by the Treasurer to be sufficient to pay the costs of issuance which amount shall be \$_____. The Paying Agent shall use the funds on deposit in the Series 2019C Costs of Issuance Account to pay costs of issuance of the Bonds upon the written direction of the Treasurer or his or her designee. The City acknowledges that the Paying Agent cannot process such disbursement request until the Paying Agent is in receipt of, from each payee, a valid Form

W-9 or Form W-8, as applicable, in accordance with Internal Revenue Service regulations and the Foreign Account Tax Compliance Act.

Any amounts on deposit in the Series 2019C Costs of Issuance Account remaining after the payment of all the costs of issuance of the Bonds shall be transferred to the Series 2019C Bond Proceeds Fund (which is held by the City) and spent on the costs of the Elevate Denver Project.

5. The Bank agrees that any duly authorized representative of the City shall, until the expiration of three (3) years after final termination of this Agreement, and upon reasonable notice to the Bank, have access to and the right to examine any directly pertinent books, documents, schedules, papers, charts, and records of the Bank, including all cost accounting records, involving matters or transactions in any way, related to this Agreement and the services provided hereunder.

6. The City shall pay fees to the Bank in accordance with the Bank's fee schedule attached hereto as Exhibit A and in accordance with the provisions of this Section 6. The City's maximum obligation for the initial fee to the Bank for services under this Agreement shall not exceed \$ _____. The annual fee to be paid to the Bank for services under this Agreement after December 31, 2019, shall be \$ ____ per year. Payments made after December 31, 2019, shall be subject to annual appropriation by the City and the Bank acknowledges that the obligation of the City to make such payments is from year to year and does not constitute a mandatory charge in any fiscal year beyond the current fiscal year. The Bank shall not be required to refund any amount of the payment in the event of any early termination of this Agreement. The Bank acknowledges that (i) the City does not by this Agreement irrevocably pledge present cash reserves for payments in future fiscal years, and (ii) this Agreement is not intended to create a multiple-fiscal year direct or indirect debt or financial obligation of the City. The City shall not pay or be liable for any claimed interest, late charges, fees, taxes, or penalties of any nature, except as required by the City's Revised Municipal Code.

7. In the event that a check or draft for payment when the principal of and interest thereon become due at stated maturity is uncashed, if moneys sufficient to pay the principal and interest then due on that Bond or to pay such check or draft shall have been made available to the Bank for the benefit of the Owner of such Bond, all liability of the City to that Owner for such payment of the principal and interest then due represented by such check or draft thereupon shall cease and be discharged completely. Thereupon, it shall be the duty of the Bank to hold those moneys, without liability for interest thereon, for the exclusive benefit of the Owner, who shall be

restricted thereafter exclusively to those moneys for any claim of whatever nature on its part of this Agreement or the Bond Ordinance or on, or with respect to, the principal and interest then due on that Bond, by such check or draft. Any of those moneys which shall be held by the Bank, and which remain unclaimed by the Owner of a Bond for payment or check or draft not cashed for a period of three years after the due date thereof, shall be paid to the City or escheated under appropriate state escheat laws, whichever is applicable.

8. The Bank, or any successor thereof, may at any time resign and be discharged of its duties and obligations hereunder in its capacity as Paying Agent, Registrar and/or Transfer Agent by giving not less than 60 days written notice to the City and by first-class mail, postage prepaid to each Owner of the Bonds Outstanding at their addresses as they last appear on the registration books of the City maintained by the Bank. The resignation shall take effect upon the appointment of a successor Paying Agent, Registrar and/or Transfer Agent, as the case may be. It shall not be required that the same institution serve as Paying Agent, Registrar and Transfer Agent for the Bonds, but the City shall have the right to have the same institution serve in all or any such capacities.

9. The Bank, or any successor thereof, may be removed at any time in its capacity as Paying Agent, Registrar and/or Transfer Agent by the Treasurer, with or without cause, upon not less than 30 days written notice to the Bank.

10. In case the Bank, or any successor thereof, shall resign or shall be removed or shall become incapable of acting in its capacity as Paying Agent, Registrar and/or Transfer Agent or shall be adjudged as bankrupt or insolvent, or if a receiver, liquidator, or conservator thereof or of its property shall be appointed, or if any public officer shall take charge or control thereof or of its property or affairs, a successor may be appointed by the Treasurer. The Treasurer shall cause notice of any such appointment to be mailed by first-class mail, postage prepaid to the Owners of each Bond Outstanding at their addresses as they last appear on the registration books of the City maintained by the Bank. If no appointment of a successor shall be made within 60 days after the giving of written notice or after the occurrence of any other event requiring or authorizing such appointment, the Treasurer shall serve as Paying Agent, Registrar and/or Transfer Agent, as the case may be, until a successor is appointed by the Treasurer. Any successor appointed under the provisions of this Section shall either be the Treasurer or an Insured Bank as defined in the Bond Ordinance.

11. Any entity into which the Bank may be converted or merged or with which it may be consolidated or any entity resulting from any conversion, merger, or consolidation to which it shall be a party or any entity to which the Bank may sell or transfer all or substantially all of its corporate trust business, provided such entity is an Insured Bank, shall be the successor to the Bank in its capacity as Paying Agent, Registrar and Transfer Agent without any further act, deed, or conveyance.

12. The Bank shall indemnify and hold harmless the City against any liability for all claims, causes of action, costs, expenses, and judgments which have been finally adjudicated to have resulted from or arisen out of any violation of law by the Bank, or breach of this Agreement resulting from an act or omission of the Bank, its agents, or employees, which breach, act, or omission resulted from the gross negligence or willful misconduct of the Bank, its agent, or employees. The Bank shall not be liable for any special, consequential, or incidental damages, even if it has been advised of the possibility of the same.

13. The parties hereto understand and agree that the City is relying upon, and has not waived, the monetary limitations per person and per occurrence and all other rights, immunities and protections as provided by the Colorado Governmental Immunity Act, C.R.S. Section 24-10-101, et seq. The City cannot, and by this Agreement does not agree to indemnify, hold harmless, exonerate, or assume the defense of the Bank, its employees, officers, agents, or affiliates or any other person or entity whatsoever, for any purpose whatsoever regardless of any provisions to the contrary that may be contained in this Agreement. Moreover, the City, as a public fiduciary supported by tax moneys, in execution of its public trust, cannot and does not agree to waive any lawful or legitimate right to recover moneys lawfully due it. Any such statement to the contrary that may be contained in this Agreement, including any documents incorporated by reference herein, shall be considered null and void. The Bank agrees that it shall not insist upon or demand any statement whereby the City agrees to limit in advance or waive any right the City may have to recover actual lawful damages in any court of law under Colorado or other applicable law.

14. In connection with the performance of the services under this Agreement, the Bank agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender

expression, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in all approved subcontracts hereunder.

15. The parties agree that no employee of the City shall have any personal or beneficial interest whatsoever in the services or property described herein and the Bank further agrees not to hire or contract for the services of any employee or officer of the City which would be in violation of the Denver Revised Municipal Code Chapter 2, Article IV, Code of Ethics, or Denver City Charter provisions 1.2.8, 1.2.9, and 1.2.12.

16. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Ordinance, the provisions of the Bond Ordinance shall be controlling.

17. The Bank hereby notifies the City that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Bank to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by the Bank.

IN WITNESS HEREOF, the Bank and the City have caused this Agreement to be duly executed and delivered as of the day and year first above written.

CITY AND COUNTY OF DENVER, COLORADO

By: _____
Mayor

ATTEST:

By: _____
Clerk and Recorder, *ex officio*
Clerk of the City and County of
Denver

Registered and Countersigned:

By: _____
Chief Financial Officer, as the
Manager of Finance/*ex officio* Treasurer

Approved as to Form:

By: _____
Auditor

By: _____
Kristin M. Bronson,
City Attorney

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION,
As Paying Agent, Registrar and
Transfer Agent

By: _____
Vice President- Zions Bank Division

EXHIBIT A

BANK'S FEE SCHEDULE

Paying Agent:

Acceptance Fee \$ _____

Annual Paying Agent Fee \$ _____

Cost of Issuance Account Fee (one time fee) \$ _____

Initial Counsel Fee Waived
Covering our in-house counsel's study and consideration of the governing documents.

Out of Pocket Expenses At Cost

We will not charge for customary expenses incurred in the ordinary administration of accounts but will bill for DTC charges, UCC set-up/continuation/termination fees and non-routine costs such as travel, publication, and legal costs incurred as required or authorized during the acceptance and administration of the trust.

The aforementioned fees will cover normal services contemplated by such documents and are subject to change as circumstances may warrant. In the event of unusual complexities and special or extraordinary events, such as amendments to the documents, execution of additional documents or agreements, significant transaction increases, the necessity to hire agents, defaults or other miscellaneous requests for additional services, we reserve the right to charge an additional amount based on the time and expenses incurred in handling such events should they occur.