

1 **BY AUTHORITY**

2 ORDINANCE NO.

COUNCIL BILL NO. 20-0889

3 SERIES OF 2020

COMMITTEE OF REFERENCE:

4 BUSINESS, ARTS, WORKFORCE & AVIATION SERVICES

5 **A BILL**

6 For an ordinance concerning the Airport Facilities of the City and County of
7 Denver; authorizing the issuance of the "City and County of Denver,
8 Colorado, for and on behalf of its Department of Aviation, Airport System
9 Revenue Bonds, Series 2020A" in the maximum aggregate principal amount
10 of \$225,000,000 for the purposes of defraying the costs of the Series 2020A
11 Refunding Project, the "City and County of Denver, Colorado, for and on
12 behalf of its Department of Aviation, Airport System Revenue Bonds, Series
13 2020B" in the maximum aggregate principal amount of \$110,000,000 for the
14 purposes of defraying the costs of the Series 2020B Refunding Project, and
15 the "City and County of Denver, Colorado, for and on behalf of its
16 Department of Aviation, Airport System Revenue Bonds, Series 2020C" in
17 the maximum aggregate principal amount of \$890,000,000 for the purposes
18 of defraying the costs of the Series 2020C Refunding Project, and providing
19 other details in connection therewith; providing the amount, terms and other
20 details of such bonds; authorizing the execution of certain related
21 agreements; ratifying action previously taken; providing for other related
22 matters; and providing the effective date of this ordinance.

23 **PREFACE**

24 This ordinance (referred to herein as "this Supplemental Ordinance") is supplemental to,
25 and is adopted for and on behalf of the Department in accordance with the provisions of, the
26 General Bond Ordinance.

27 **DEFINITIONS**

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

31 **RECITALS**

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

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

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

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

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

26 (6) Pursuant to the General Bond Ordinance, the City may issue bonds or incur other
27 additional obligations payable from the Net Revenues of the Airport System and having a lien
28 thereon subordinate to the lien thereon of the Senior Bonds. The City adopted the 1997
29 Subordinate Bond Ordinance pursuant to which the City issued various Subordinate Bonds
30 which have been paid or defeased prior to the date hereof and which are no longer outstanding.

1 Pursuant to the 1997 Subordinate Bond Ordinance, the City incurred certain Subordinate Hedge
2 Facility Obligations which remain outstanding.

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

7 (8) Pursuant to the General Bond Ordinance and the General Subordinate Bond
8 Ordinance, the City has adopted the General Junior Lien Bond Ordinance and, pursuant to the
9 General Junior Lien Bond Ordinance, the City has incurred the Hotel Junior Lien Obligation and
10 the Great Hall Junior Lien Obligation. The Great Hall Junior Lien Obligation is no longer
11 outstanding.

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

15 (10) None of the Net Revenues of the Airport System have been pledged to any
16 outstanding bonds or other obligations, except in respect of the Senior Bonds (and certain
17 Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit Facility
18 Obligations relating thereto), certain Subordinate Hedge Facility Obligations incurred under the
19 1997 Subordinate Bond Ordinance, and the Hotel Junior Lien Obligation incurred under the
20 General Junior Lien Bond Ordinance.

21 (11) As contemplated by the Enterprise Ordinance, the Manager of the Department has
22 executed the Series 2020 Manager's Resolution approving, authorizing and requesting the
23 issuance by the City, for and on behalf of the Department, of:

24 A. the Series 2020A Bonds as set forth herein, for the purposes of (i) refunding
25 the Series 2020A Refunded Bonds, (ii) making any required deposit in the Bond Reserve
26 Fund and, (iii) paying certain Costs relating to the issuance of the Series 2020A Bonds;

27 B. the Series 2020B Bonds as set forth herein, for the purposes of (i) refunding
28 the Series 2020B Refunded Bonds, (ii) making any required deposit in the Bond Reserve

Fund and, (iii) paying certain Costs relating to the issuance of the Series 2020B Bonds;
and

C. the Series 2020C Bonds as set forth herein, for the purposes of (i) refunding the Series 2020C Refunded Bonds and funding any Hedge Facility Termination Payments as authorized hereunder, (ii) making any required deposit in the Bond Reserve Fund and, (iii) paying certain Costs relating to the issuance of the Series 2020C Bonds;

(12) The Underwriters shall execute and submit one or more Bond Purchase Agreements for the purchase of the Series 2020A-C Bonds to the extent such Series 2020A-C Bonds shall be issued as provided in the Pricing Certificate executed pursuant to Section 303 hereof.

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

A. The procedures and requirements of Article V, Chapter 20 of the Revised Municipal Code of the City and County of Denver have been completely and timely met in respect of the negotiated sale of the Series 2020A Bonds, the Series 2020B Bonds, and the Series 2020C Bonds to the Underwriters;

B. The Series 2020A-C Bonds are to be issued pursuant to the Series 2020 Manager's Resolution and the provisions of the General Bond Ordinance (as supplemented hereby); and the Series 2020A-C Bonds constitute "Bonds" as defined therein; and

C. All acts, conditions and things required by law and by the General Bond Ordinance to exist, have happened and have been performed as a condition to the issuance of the Series 2020A-C Bonds, do or will exist, and have been or will have been performed in regular and due time, form and manner as required by law, including without limitation the approval, following a public hearing, of a plan of financing pursuant to which the Series 2020A-C Bonds are to be issued, all in accordance with and to the extent required by Section 147(f) of the Tax Code.

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

A. the proposed form of the Bond Purchase Agreement, City Clerk File No. 20-20200088E;

B. the Preliminary Official Statement relating to the Series 2020A-C Bonds, City Clerk File No. 20200088D;

C. the proposed form of the Continuing Disclosure Undertaking, City Clerk File No. 20200088F;

D. the proposed form of the Escrow Agreement, City Clerk File No. 20200088A;

E. the proposed form of the Paying Agent and Bonds Registrar Agreement, City Clerk File No. 20200088B; and

F. the proposed form of the Remarketing Agreement, City Clerk File No. 20200088C.

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).

1 (3) “Authorized Denominations” means, with respect to the Series 2020A-C
2 Bonds (other than any Series 2020B Bonds or subseries thereof issued as Series 2020
3 Multimodal Bonds), \$5,000 and any integral multiple thereof or as otherwise set forth in
4 the initial Pricing Certificate, with respect to the Series 2020 Multimodal Bonds: (i) during
5 a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate Period, \$100,000
6 and any integral multiple of \$5,000 in excess thereof; and (ii) during a Term Rate Period,
7 an Index Rate Period or the Fixed Rate Period, \$5,000 and any integral multiple thereof;
8 provided, however, that if the City specifies the “Authorized Denominations” for any series
9 or subseries of Series 2020 Multimodal Bonds in the Pricing Certificate delivered in
10 connection with the initial issuance of such Bonds or a Conversion thereof, “Authorized
11 Denominations” shall mean the denominations specified in such Pricing Certificate.
12 Notwithstanding the foregoing, if as a result of a Conversion of a series or subseries of
13 Series 2020 Multimodal Bonds from a Term Rate Period or an Index Rate Period to a
14 Daily Rate Period, Weekly Rate Period or Commercial Paper Rate Period, it is not
15 possible to deliver all the Bonds of a series required or permitted to be Outstanding in a
16 denomination permitted above, Series 2020 Multimodal Bonds may be delivered, to the
17 extent necessary, in different denominations.

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

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

24 (6) “Bond Purchase Agreement” means any contract dated as of a date after
25 the enactment hereof, between the City, for and on behalf of the Department, and the
26 Underwriters for the purchase of one or more series of Series 2020A-C Bonds, in
27 substantially the form or forms filed with the Clerk, with such revisions thereto as are
28 permitted by this Supplemental Ordinance.

29 (7) “Business Day” means any day other than (i) a Saturday or Sunday, or (ii) a
30 day of which the New York Stock Exchange is closed, or (iii) a day on which banking
31 institutions in Denver, Colorado, New York, New York or in any other city in which the

1 principal corporate trust office of the Series 2020 Paying Agent, the principal office of any
2 Remarketing Agent or, if a Series 2020 Credit Facility is in effect, the principal office of
3 any Series 2020 Credit Facility Provider is located, are required or authorized by law
4 (including executive order) to close, or (iv) a day of which the principal corporate trust
5 office of the Series 2020 Paying Agent, any Remarketing Agent or, if a Series 2020 Credit
6 Facility is in effect, the principal office of the Series 2020 Credit Facility Provider, is closed
7 for reasons not related to financial reasons.

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

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

13 (10) “Commercial Paper Rate Period” means each period during which Series
14 2020 Multimodal Bonds bear interest at a Commercial Paper Rate determined pursuant
15 to Section 502C.

16 (11) “Commercial Paper Tender Bonds” shall have the meaning set forth in
17 Section 609A.

18 (12) “Continuing Disclosure Undertaking” means the Continuing Disclosure
19 Undertaking relating to the Series 2020A-C Bonds, in substantially the form filed with the
20 Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.

21 (13) “Conversion” means any conversion of the Series 2020 Multimodal Bonds
22 from one Interest Rate Determination Method or Interest Rate Mode to another, which
23 may be made from time to time in accordance with the terms of Section 503.

24 (14) “Conversion Date” means, with respect to a series or subseries of Series
25 2020 Multimodal Bonds, the date any new Index Rate Period or Term Rate Period and
26 Term Rate, as applicable, becomes effective, or the date any Conversion becomes
27 effective in accordance with Section 503 (or, with respect to notices, time periods and
28 requirements in connection with the proceedings for such Conversion, the day on which
29 it is proposed that such Conversion occur).

- 1 (15) “Conversion Notice” shall have the meaning set forth in Section 503.
- 2 (16) “Daily Put Bonds” shall have the meaning set forth in Section 609A.
- 3 (17) “Daily Rate” means the interest rate established from time to time pursuant
4 to Section 502A.
- 5 (18) “Daily Rate Index” means, on any Business Day, the SIFMA Swap Index or
6 an index or rate agreed upon by the City and the Remarketing Agents and set forth in a
7 Pricing Certificate, but in no event in excess of the Maximum Interest Rate.
- 8 (19) “Daily Rate Period” means any period during which the Series 2020
9 Multimodal Bonds bear interest at the Daily Rate.
- 10 (20) “Electronic Means” means facsimile transmission, email transmission or
11 other similar electronic means of communication providing evidence of transmission,
12 including a telephone communication confirmed by any other method set forth in this
13 definition.
- 14 (21) “Enterprise Ordinance” means Ordinance No. 755, Series of 1993.
- 15 (22) “Escrow Agreement” means one or more escrow agreements for the
16 Refunded Bonds (as applicable) by and between the City, for and on behalf of its
17 Department of Aviation, and the Series 2020 Escrow Bank, in substantially the form filed
18 with the Clerk, with such revisions thereto as are permitted by this Supplemental
19 Ordinance.
- 20 (23) “Expiration” (and other forms of “expire”) means, when used with respect to
21 a Series 2020 Credit Facility, the expiration of such Series 2020 Credit Facility in
22 accordance with its terms.
- 23 (24) “Failed Tender Date” means, for any series or subseries of Series 2020
24 Multimodal Bonds bearing interest at a Term Rate or an Index Rate, the date on which
25 insufficient funds are available for the purchase of all Series 2020 Multimodal Bonds of
26 such series or subseries tendered or deemed tendered at the end of the Term Rate Period
27 or Index Rate Period as described in Section 611C hereof.

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

5 (26) “Fixed Rate” means the fixed rate borne by any Series 2020 Multimodal
6 Bonds from the Fixed Rate Conversion Date for such series or subseries thereof, which
7 rate shall be established in accordance with Section 502E.

8 (27) “Fixed Rate Computation Date” means any Business Day during the period
9 from and including the date of receipt of a Conversion Notice relating to a Fixed Rate
10 Conversion to and including the Business Day next preceding the proposed Conversion
11 Date.

12 (28) “Fixed Rate Conversion Date” means the Conversion Date on which the
13 interest rate on any Series 2020 Multimodal Bonds shall be converted to a Fixed Rate.

14 (29) “Fixed Rate Period” means the period from and including the Fixed Rate
15 Conversion Date of any Series 2020 Multimodal Bonds converted to a Fixed Rate to and
16 including their maturity date or earlier date of redemption.

17 (30) “General Bond Ordinance” means Ordinance No. 0777, Series of 2018,
18 cited as the “2018 Amended and Restated Airport System General Bond Ordinance,” as
19 amended and supplemented from time to time by any Supplemental Ordinance.

20 (31) “General Junior Lien Bond Ordinance” means Ordinance No. 17-0972,
21 Series of 2017, cited as the “Airport System General Junior Lien Bond Ordinance,” as
22 amended and supplemented from time to time.

23 (32) “General Subordinate Bond Ordinance” means the 1997 Subordinate Bond
24 Ordinance as amended and restated in its entirety pursuant to the provisions of Ordinance
25 No. 302, Series of 2013, as amended and supplemented from time to time.

26 (33) “Great Hall Junior Lien Obligation” means the Junior Lien Obligation (as
27 defined in the General Junior Lien Bond Ordinance) incurred pursuant to the General
28 Junior Lien Bond Ordinance and Ordinance No. 17-0973, Series of 2017.

1 (34) "Hotel Junior Lien Obligation" has the meaning set forth in the General
2 Junior Lien Bond Ordinance.

3 (35) "Index Agent" means such agent as may be designated by the City to act
4 as the Index Agent.

5 (36) "Index Bonds" means the Series 2020 Multimodal Bonds bearing interest at
6 the Index Rate.

7 (37) "Index Rate" means the interest rate established from time to time pursuant
8 to Section 502F, provided, however, that in no event may the Index Rate exceed the
9 Maximum Interest Rate.

10 (38) "Index Rate Continuation Notice" has the meaning given to that term in
11 Section 502F.

12 (39) "Index Rate Conversion Date" means: (i) the Conversion Date on which the
13 interest rate on any Series 2020 Multimodal Bonds shall be converted to an Index Rate;
14 or (ii) the date on which a new Index Rate Period is to be established.

15 (40) "Index Rate Determination Date" means, with respect to any series or
16 subseries of Series 2020 Multimodal Bonds in an Index Rate Period where the Index Rate
17 Index is the SIFMA Swap Index, each Wednesday or, if any such Wednesday is not a
18 Business Day, then the next preceding Business Day, such date being the same day the
19 SIFMA Swap Index is expected to be published or otherwise made available to the Index
20 Agent; and if the SIFMA Swap Index is published on a different day, such day will be the
21 Index Rate Determination Date. The Index Rate so calculated will apply to the Calendar
22 Week from and including the immediately succeeding Thursday to and including the
23 following Wednesday; provided that, if the City specifies alternative dates as "Index Rate
24 Determination Dates" for any series or subseries of Series 2020 Multimodal Bonds in the
25 Pricing Certificate delivered in connection with the Conversion of such Bonds, "Index Rate
26 Determination Date" shall mean the dates specified in such Pricing Certificate.

27 (41) "Index Rate Index" means the SIFMA Swap Index or such other index as is
28 determined by the City in consultation with the Remarketing Agent at the commencement
29 of an Index Rate Period in accordance with Section 503B or Section 502F(4). Any time

the Index Rate Index is specified in a Pricing Certificate, such notice may include any necessary information related to the Index Rate Index.

(42) “Index Rate Period” means any period during which Series 2020 Multimodal Bonds bear interest at the Index Rate.

(43) “Interest Payment Date” means (a) with respect to the Series 2020 Multimodal Bonds: (i) in the Daily Rate Period or the Weekly Rate Period, the first Business Day of each calendar month; (ii) in the Commercial Paper Rate Period, the day immediately succeeding the last day of each Commercial Paper Rate Period for such Series 2020 Multimodal Bond; (iii) each Conversion Date; (iv) in the Term Rate Period or the Fixed Rate Period, each Semi-Annual Interest Payment Date, or, if the City obtains a Favorable Opinion of Bond Counsel, such other periodic dates as shall be selected by the City in accordance with Section 503D hereof; and (v) in the Index Rate Period, the first Business Day of each calendar month, or, if the City obtains a Favorable Opinion of Bond Counsel, such other periodic dates as shall be selected by the City in accordance with Section 503D hereof; (b) with respect to any series or subseries of Series 2020 Multimodal Bonds bearing interest at the Daily Rate or the Weekly Rate, the mandatory tender date, as applicable, on which a Series 2020 Credit Facility providing support for such series or subseries of Series 2020 Multimodal Bonds is substituted; (c) with respect to the Series 2020A-C Bonds (other than any Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal Bonds), each Semi-Annual Interest Payment Date; and (d) in all events, the final maturity date or any redemption date of each Series 2020A-C Bonds and any other date set forth in the initial Pricing Certificate executed in connection with the initial issuance of the Series 2020A-C Bonds or in connection with the Conversion of such Bonds.

(44) “Interest Rate Determination Method” means any of the methods of determining the interest rate on the Series 2020 Multimodal Bonds from time to time as described in Section 502.

(45) “Interest Rate Mode” means, with respect to any Series 2020 Multimodal 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.

1 (46) "Issue Date" means, with respect to the Series 2020A-C Bonds, the date on
2 which the Series 2020A-C Bonds are first delivered to the purchasers thereof.

3 (47) "Mandatory Tender Bonds" has the meaning specified in Section 609C.

4 (48) "Maximum Interest Rate" means: (a) with respect to Series 2020
5 Multimodal Bonds other than Series 2020 Credit Facility Bonds, (i) for a period during
6 which a Series 2020 Credit Facility is in effect for the benefit of such Bonds, the rate of
7 interest specified in such Series 2020 Credit Facility that is used to determine the amount
8 available under such Series 2020 Credit Facility for payment of interest due and payable
9 to owners of the Series 2020 Multimodal Bonds, but in no event greater than twelve
10 percent (12%) per annum, and (ii) at all other times, twelve percent (12%) per annum;
11 and (b) with respect to Series 2020 Credit Facility Bonds, the lesser of (i) fifteen percent
12 (15%) per annum or (ii) the maximum rate of interest with respect to such Series 2020
13 Credit Facility Bonds permitted by applicable law.

14 (49) "Official Statement" means one or more final Official Statements relating to
15 one or more series of Series 2020A-C Bonds, in substantially the form of the Preliminary
16 Official Statement, with such amendments, supplements, omissions, insertions,
17 endorsements and variations as may be required by the circumstances and as are not
18 inconsistent with the provisions of this Supplemental Ordinance.

19 (50) "Opinion of Bond Counsel" means a written opinion of Bond Counsel.

20 (51) "Optional Purchase Date" means each date on which the Series 2020
21 Multimodal Bonds would be subject to optional redemption and therefore are subject to
22 purchase at the option of the City pursuant to Article VII.

23 (52) "Optional Purchase Price" means, with respect to the purchase of Series
24 2020 Multimodal Bonds to be purchased pursuant to Article VII on any Optional Purchase
25 Date, the principal amount of the Series 2020 Multimodal Bonds to be purchased on such
26 Optional Purchase Date, plus accrued interest to such Optional Purchase Date, plus an
27 amount equal to the premium, if any, that would be payable upon the redemption, at the
28 option of the City exercised on such Optional Purchase Date, of the Series 2020
29 Multimodal Bonds to be purchased.

1 (53) "Participants" means the participating underwriters, securities brokers or
2 dealers, banks, trust companies, closing corporations or other persons or entities for
3 which the Securities Depository holds Series 2020A-C Bonds as set forth in this
4 Supplemental Ordinance.

5 (54) "Paying Agent and Bonds Registrar Agreement" means, with respect to the
6 Series 2020A-C Bonds, one or more agreements executed by the City, for and on behalf
7 of the Department, and the Series 2020 Paying Agent in substantially the form filed with
8 the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance,
9 and any subsequent Paying Agent and Bonds Registrar Agreement executed by the
10 Series 2020 Paying Agent and the City, for and on behalf of the Department, as provided
11 herein.

12 (55) "Preliminary Official Statement" means one or more Preliminary Official
13 Statements relating to one or more series of Series 2020A-C Bonds, as filed with the
14 Clerk, with such revisions as are permitted by this Supplemental Ordinance.

15 (56) "Pricing Certificate" shall mean, with respect to a series or subseries of
16 Series 2020A-C Bonds, as applicable, (i) the written initial notice of the Treasurer
17 evidencing the determinations made pursuant to Article III of this Supplemental Ordinance
18 delivered in connection with the issuance of the Series 2020A-C Bonds, (ii) the written
19 notice of an Authorized Representative to the Series 2020 Paying Agent and the
20 Remarketing Agent delivered in connection with a Conversion of a series or subseries of
21 Series 2020 Multimodal Bonds to a Term Rate Period at least two Business Days prior to
22 the applicable Term Rate Conversion Date or that is delivered in connection with a
23 continuation of a Term Rate Period at least two Business Days prior to the effective date
24 of the new Term Rate Period, or (iii) the written notice of an Authorized Representative to
25 the Series 2020 Paying Agent and the Remarketing Agent delivered in connection with a
26 Conversion of a series or subseries of Series 2020 Multimodal Bonds to an Index Rate
27 Period at least five Business Days prior to the applicable Index Rate Conversion Date or
28 that is delivered in connection with a continuation of an Index Rate Period at least five
29 Business Days prior to the effective date of the new Index Rate Period. Notwithstanding
30 any provision herein requiring that certain information be included in a Pricing Certificate,
31 such information is not required to be included if the Authorized Representative and the

1 Remarketing Agent intend for such information to be governed by the provisions of this
2 Supplemental Ordinance and the initial Pricing Certificate referred to in (i) of this definition
3 that provide for such information in the event it is not included in the Pricing Certificate.

4 (57) "Purchase Date" means any date on which any Series 2020 Multimodal
5 Bond is purchased pursuant to Section 604 or Section 605.

6 (58) "Purchase Price" means, with respect to any Series 2020 Multimodal Bond
7 tendered or deemed tendered pursuant to Section 604 or Section 605, an amount equal
8 to 100% of the principal amount of any Series 2020 Multimodal Bond tendered or deemed
9 tendered to the Series 2020 Paying Agent for purchase pursuant to Section 604 or
10 Section 605. In addition, if the Purchase Date is not an Interest Payment Date, the
11 Purchase Price for each Series 2020 Multimodal Bond tendered or deemed tendered
12 shall be increased to include accrued interest thereon to but not including the Purchase
13 Date; provided, however, if such Purchase Date occurs before an Interest Payment Date,
14 but after the Record Date applicable to such Interest Payment Date, then the Purchase
15 Price shall not include accrued interest, which shall be paid to the owner of record as of
16 the applicable Record Date.

17 (59) "Rate" means, with respect to any Series 2020A-C Bond, the interest rate
18 applicable to such Series 2020A-C Bond as provided in this Supplemental Ordinance.

19 (60) "Rate Index" means the Daily Rate Index, the Weekly Rate Index, or both,
20 as the context may require.

21 (61) "Rate Period" means any Daily Rate Period, Weekly Rate Period,
22 Commercial Paper Rate Period, Term Rate Period, Index Rate Period or Fixed Rate
23 Period.

24 (62) "Rating Confirmation" means written evidence from each rating agency then
25 rating the Series 2020 Multimodal Bonds to the effect that, following the event which
26 requires the Rating Confirmation, the then current rating for the Series 2020 Multimodal
27 Bonds will not be lowered or withdrawn solely as a result of the occurrence of such event.

28 (63) "Record Date" means with respect to the Series 2020A-C Bonds (except
29 any Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal Bonds),

1 the first (1st) day (whether or not a Business day) of the month in which such Interest
2 Payment Date occurs, and, with respect to the Series 2020 Multimodal Bonds, means (a)
3 for any Interest Payment Date in respect of any Daily Rate Period, Weekly Rate Period,
4 Commercial Paper Rate Period or Index Rate Period, the Business Day next preceding
5 such Interest Payment Date; and (b) for any Interest Payment Date in respect of any Term
6 Rate Period or Fixed Rate Period, the first (1st) day (whether or not a Business Day) of
7 the month in which such Interest Payment Date occurs.

8 (64) "Redemption Price" means with respect to any Series 2020A-C Bond or a
9 portion thereof, 100% of the principal amount thereof to be redeemed, plus the applicable
10 premium, if any, payable upon redemption thereof pursuant to such Bond or this
11 Supplemental Ordinance (provided that if the Series 2020 Multimodal Bond is bearing
12 interest at an Index Rate, the Redemption Price for such Bond shall be determined
13 pursuant to Section 601E).

14 (65) "Refunded Bonds" means all or a portion of the Series 2010A Bonds and
15 any other bonds designated by the Treasurer in accordance with Section 303 hereof and
16 set forth in the Pricing Certificate and, if applicable, an Escrow Agreement.

17 (66) "Remarketing Agent" means the one or more banks, trust companies or
18 members of the National Association of Securities Dealers, Inc. meeting the qualifications
19 set forth in Section 615 and appointed by an Authorized Representative to serve as a
20 Remarketing Agent for any Series 2020 Multimodal Bonds.

21 (67) "Remarketing Agreement" means the agreement dated as of a date after
22 the enactment hereof entered into between the City, for and on behalf of its Department
23 of Aviation, and the Remarketing Agent with respect to the remarketing of a series or
24 subseries of Series 2020 Multimodal Bonds, and any subsequent remarketing agreement
25 executed by the City and the Remarketing Agent in substantially the form filed with the
26 Clerk; provided that such agreement may be completed, corrected or revised without
27 further approval of the Council as deemed necessary by the parties thereto to carry out
28 the purposes of this Supplemental Ordinance.

1 (68) “Securities Depository” means The Depository Trust Company, hereby
2 designated as the depository for the Series 2020A-C Bonds, and includes any nominee
3 or successor thereof.

4 (69) “Semi-Annual Interest Payment Date” means May 15 or November 15 or as
5 otherwise set forth in a Pricing Certificate.

6 (70) “Senior Bonds” means the following series of Bonds denominated either
7 “City and County of Denver, Colorado, Airport System Revenue Bonds” (for Senior Bonds
8 issued in 1992) or “City and County of Denver, Colorado, for and on behalf of its
9 Department of Aviation, Airport System Revenue Bonds” (for Senior Bonds issued after
10 1992), together with the related series designation: (i) Series 1992C, as authorized by the
11 General Bond Ordinance and Ordinance No. 640, Series of 1992; (ii) Series 1992F, as
12 authorized by the General Bond Ordinance and Ordinance No. 643, Series of 1992; (iii)
13 Series 1992G, as authorized by the General Bond Ordinance and Ordinance No. 644,
14 Series of 1992; (iv) Series 2002C, as authorized by the General Bond Ordinance and
15 Ordinance No. 800, Series of 2002; (v) Series 2007F Subseries F1 and F2, as authorized
16 by the General Bond Ordinance and Ordinance No. 625, Series of 2007; (vi) the Series
17 2007G (Subseries G1 and G2), as authorized by the General Bond Ordinance and
18 Ordinance No. 626, Series of 2007, as amended and restated by Ordinance No. 722,
19 Series of 2007; (vii) Series 2008B, as authorized by the General Bond Ordinance and
20 Ordinance No. 322, Series of 2008; (viii) Series 2008C1-C3, as authorized by the General
21 Bond Ordinance and Ordinance No. 483, Series of 2008; (ix) Series 2009A-B, as
22 authorized by the General Bond Ordinance and Ordinance No. 578, Series of 2009; (x)
23 Series 2009C, as authorized by the General Bond Ordinance and Ordinance No. 577,
24 Series of 2009; (xi) Series 2010A, as authorized by the General Bond Ordinance and
25 Ordinance No. 107, Series of 2010; (xii) Series 2011A, as authorized by the General Bond
26 Ordinance and Ordinance No. 181, Series of 2011; (xiii) Series 2011B, as authorized by
27 the General Bond Ordinance and Ordinance No. 489, Series of 2011; (xiv) Series 2012A,
28 as authorized by the General Bond Ordinance and Ordinance No. 490, Series of 2012;
29 (xv) Series 2012B, as authorized by the General Bond Ordinance and Ordinance No. 490,
30 Series of 2012; (xvi) Series 2012C, as authorized by the General Bond Ordinance and
31 Ordinance No. 491, Series of 2012; (xvii) Series 2016A, as authorized by the General
32 Bond Ordinance and Ordinance No. 16-0979, Series of 2016; (xviii) Series 2016B, as

1 authorized by the General Bond Ordinance and Ordinance No. 16-0980, Series of 2016;
2 (xix) Series 2017A, as authorized by the General Bond Ordinance and Ordinance No. 17-
3 1223; (xx) Series 2017B, as authorized by the General Bond Ordinance and Ordinance
4 No. 17-1223; (xxi) Series 2019C-D, as authorized by the General Bond Ordinance and
5 Ordinance No. 0542, Series of 2019; and (xxii) any future Senior Bonds issued by the
6 City, for and on behalf of the Department.

7 (71) "Series 2010A Bonds" the "City and County of Denver, Colorado, for and
8 on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2010A.

9 (72) "Series 2020 Bond Purchase Fund" means the Series 2020 Bond Purchase
10 Fund to be established with the Series 2020 Paying Agent by the applicable Remarketing
11 Agreement, another agreement entered into connection therewith, or the applicable
12 Pricing Certificate.

13 (73) "Series 2020 Bonds Registrar" means, with respect to the Series 2020A-C
14 Bonds, Zions Bancorporation, National Association, and includes any successor thereof.

15 (74) "Series 2020 City Account" means the Series 2020 City Account created
16 within the Series 2020 Bond Purchase Fund to be established with the Series 2020
17 Paying Agent by the applicable Remarketing Agreement, another agreement entered into
18 connection therewith, or the applicable Pricing Certificate.

19 (75) "Series 2020 Credit Facility" means a Credit Facility providing liquidity
20 support to any of the Series 2020A-C Bonds, and any substitute Series 2020 Credit
21 Facility provided pursuant to Section 614 of this Supplemental Ordinance, as applicable.

22 (76) "Series 2020 Credit Facility Bonds" means Bonds consisting of any Series
23 2020 Multimodal Bonds purchased with funds provided under a Series 2020 Credit
24 Facility as provided in Section 611 for so long as such Series 2020 Multimodal Bonds are
25 held by or for the account of, or are pledged to, the applicable Series 2020 Credit Facility
26 Provider in accordance with Section 613 hereof.

27 (77) "Series 2020 Credit Facility Provider" means the entity, if any, providing
28 liquidity for the Purchase Price of Series 2020 Multimodal Bonds or Series 2020B Bonds
29 pursuant to a Series 2020 Credit Facility or any successor thereto.

1 (78) “Series 2020 Credit Facility Purchase Account” means the Series 2020
2 Credit Facility Purchase Account within the Series 2020 Bond Purchase Fund to be
3 established with the Series 2020 Paying Agent by the applicable Remarketing
4 Agreement, another agreement entered into connection therewith, or the applicable
5 Pricing Certificate.

6 (79) “Series 2020 Escrow Bank” means Zions Bancorporation, National
7 Association, and any successor thereof.

8 (80) “Series 2020 Manager’s Resolution” means the resolution of the Manager
9 approving, authorizing and requesting the issuance by the City, for and on behalf of the
10 Department, of the Series 2020A-C Bonds as set forth herein.

11 (81) “Series 2020 Multimodal Bonds” means any series or subseries of Series
12 2020B Bonds initially issued in the Term Rate as provided in the related Pricing
13 Certificate.

14 (82) “Series 2020 Paying Agent” means, with respect to the Series 2020A-C
15 Bonds, Zions Bancorporation, National Association, and includes any successor thereof.

16 (83) “Series 2020 Remarketing Account” means the Series 2020 Remarketing
17 Account within the Series 2020 Bond Purchase Fund to be established with the Series
18 2020 Paying Agent by the applicable Remarketing Agreement, another agreement
19 entered into connection therewith, or the applicable Pricing Certificate.

20 (84) “Series 2020A Bonds” means those bonds issued hereunder and
21 designated as the “City and County of Denver, Colorado, for and on behalf of its
22 Department of Aviation, Airport System Revenue Bonds, Series 2020A,” or as otherwise
23 designated as provided in the Pricing Certificate, including subseries thereof.

24 (85) “Series 2020A Project Account” has the meaning ascribed to it in Section
25 401C of this Supplemental Ordinance.

26 (86) “Series 2020A Refunded Bonds” means the portion of the Refunded Bonds
27 being refunded as part of the Series 2020A Refunding Project, as set forth in the Pricing
28 Certificate and an Escrow Agreement, if applicable.

(87) “Series 2020A Refunded Bonds Escrow Account” has the meaning ascribed to it in Section 401A of this Supplemental Ordinance.

(88) “Series 2020A Refunding Project” means the project to (i) refund the Series 2020A Refunded Bonds with the proceeds of the Series 2020A Bonds, together with other available moneys, if any, by paying the principal of, premium (if any) and interest on the Series 2020A Refunded Bonds upon redemption, as provided in an Escrow Agreement, if applicable, (ii) make any required deposit in the Bond Reserve Fund and (iii) pay certain costs relating to the issuance of the Series 2020A Bonds. The Series 2020A Refunding Project shall constitute a Refunding Project within the meaning of the General Bond Ordinance.

(89) “Series 2020AB Rebate Fund” has the meaning ascribed to it in Section 801B of this Supplemental Ordinance.

(90) “Series 2020A-C Bonds” means together the Series 2020A Bonds, the Series 2020B Bonds and the Series 2020C Bonds.

(91) “Series 2020A-C Refunding Projects” means the Series 2020A Refunding Project, the Series 2020B Refunding Project and the Series 2020C Refunding Project.

(92) “Series 2020B 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 2020B,” or as otherwise designated as provided in the Pricing Certificate, including subseries thereof. The Series 2020B Bonds or any subseries thereof may be issued as fixed rate bonds and/or in a Term Rate as Series 2020 Multimodal Bonds.

(93) “Series 2020B Project Account” has the meaning ascribed to it in Section 402C of this Supplemental Ordinance.

(94) “Series 2020B Refunded Bonds” means the portion of the Refunded Bonds being refunded as part of the Series 2020B Refunding Project, as set forth in the Pricing Certificate and an Escrow Agreement, if applicable.

(95) “Series 2020B Refunded Bonds Escrow Account” has the meaning ascribed to it in Section 402A of this Supplemental Ordinance.

1 (96) “Series 2020B Refunding Project” means the project to (i) refund the Series
2 2020B Refunded Bonds with the proceeds of the Series 2020B Bonds, together with other
3 available moneys, if any, by paying the principal of, premium (if any) and interest on the
4 Series 2020B Refunded Bonds upon redemption, as provided in an Escrow Agreement,
5 if applicable, (ii) make any required deposit in the Bond Reserve Fund and (iii) pay certain
6 costs relating to the issuance of the Series 2020B Bonds. The Series 2020B Refunding
7 Project shall constitute a Refunding Project within the meaning of the General Bond
8 Ordinance.

9 (97) “Series 2020C Bonds” means those bonds issued hereunder and
10 designated as the “City and County of Denver, Colorado, for and on behalf of its
11 Department of Aviation, Airport System Revenue Bonds, Series 2020C,” or as otherwise
12 designated as provided in the Pricing Certificate, including subseries thereof.

13 (98) “Series 2020C Hedge Facility Termination Account” has the meaning
14 ascribed to it in Section 403C of this Supplemental Ordinance.

15 (99) “Series 2020C Project Account” has the meaning ascribed to it in
16 Section 403D of this Supplemental Ordinance.

17 (100) “Series 2020C Refunded Bonds” means the portion of the Refunded Bonds
18 being refunded as part of the Series 2020C Refunding Project, as set forth in the Pricing
19 Certificate and an Escrow Agreement, if applicable.

20 (101) “Series 2020C Refunded Bonds Escrow Account” has the meaning
21 ascribed to it in Section 403A.

22 (102) “Series 2020C Refunding Project” means the project to (i) refund the Series
23 2020C Refunded Bonds with the proceeds of the Series 2020C Bonds, together with other
24 available moneys, if any, by paying the principal of, premium (if any) and interest on the
25 Series 2020C Refunded Bonds upon redemption, as provided in an Escrow Agreement,
26 if applicable, (ii) make any required deposit in the Bond Reserve Fund and (iii) pay certain
27 costs relating to the issuance of the Series 2020C Bonds. In the event any Hedge
28 Facilities are terminated as authorized herein in connection with the refunding of the
29 Series 2020C Refunded Bonds, the Series 2020C Refunding Project shall include such
30 termination and the funding of any Hedge Facility Termination Payments and related

costs with a portion of the proceeds of the Series 2020C Bonds. The Series 2020C Refunding Project shall constitute a Refunding Project within the meaning of the General Bond Ordinance.

(103) “Series of Index Bonds” means a series or subseries of Series 2020 Multimodal Bonds during an Index Rate Period with respect to such Bonds.

(104) “SIFMA Swap Index” means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by 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.

(105) “Sinking Fund Installment” means each amount so designated for the Series 2020A-C Bonds in the initial Pricing Certificate requiring payments by the City to be applied to the retirement of such Series 2020A-C Bonds on and prior to the stated maturity date thereof, except to the extent modified in a subsequent Pricing Certificate.

(106) “Stepped Rate” shall mean the rate or rates of interest applicable with respect to any series or subseries of Series 2020 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 2020 Multimodal Bonds is not supported by a Series 2020 Credit Facility, as specified by the City in the Pricing Certificate delivered in connection with the initial issuance of the Series 2020 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 2020 Multimodal Bonds. If no Stepped Rate was specified in the Pricing Certificate relating to the expiring Term Rate Period or Index Rate Period for such series or subseries of Series 2020 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

1 equal to the greater of (i) the Stepped Rate Index plus 5.00% or (ii) 7.50%; and (c)
2 thereafter, the Maximum Interest Rate; provided that the Stepped Rate shall never be
3 less than the rate of interest applicable to such series or subseries of Series 2020
4 Multimodal Bonds on the Business Day prior to the Failed Tender Date. Notwithstanding
5 anything to the contrary, the Stepped Rate shall never exceed twelve percent (12%) per
6 annum.

7 (107) "Stepped Rate Determination Date" means the dates specified as Stepped
8 Rate Determination Dates in the initial Pricing Certificate or as may be specified in the
9 Pricing Certificate relating to the establishment of a new Term Rate Period or Index Rate
10 Period for any series or subseries of Series 2020 Multimodal Bonds. If no Stepped Rate
11 Determination Dates were specified in the Pricing Certificate, the Stepped Rate
12 Determination Dates shall be the applicable Failed Tender Date and each Wednesday
13 thereafter or, if any such Wednesday is not a Business Day, then the next preceding
14 Business Day, such date being the same day the SIFMA Swap Index is expected to be
15 published or otherwise made available to the Index Agent, and if the SIFMA Swap Index
16 is published on a different day, such day will be the Stepped Rate Determination Date.
17 The Stepped Rate Index so calculated will apply to the Calendar Week from and including
18 the immediately succeeding Thursday to and including the following Wednesday or, for
19 the initial period, from the Failed Tender Date to and including the Wednesday following
20 the Failed Tender Date, unless the Failed Tender Date is a Wednesday in which event
21 such rate will be based on the SIFMA Swap Index determined on the prior Wednesday
22 and will only apply on the Failed Tender Date. The Stepped Rate or Rates calculated on
23 any Stepped Rate Determination Date shall apply to Series 2020 Multimodal Bonds as
24 set forth in Section 505 of this Supplemental Ordinance.

25 (108) "Stepped Rate Index" shall mean an index specified by the City in the
26 Pricing Certificate delivered in connection with the Conversion of a series or subseries of
27 Series 2020 Multimodal Bonds to a Term Rate Period or an Index Rate Period or with the
28 continuation of a Term Rate Period or Index Rate Period with respect to such series or
29 subseries of Series 2020 Multimodal Bonds or subseries thereof pursuant to the terms of
30 this Supplemental Ordinance. If no Stepped Rate Index was specified in the Pricing
31 Certificate relating to the expiring Term Rate Period or Index Rate Period for such Series
32 2020 Multimodal Bonds, and upon initial issuance with respect to the initial Term Rate

1 Period for the Series 2020 Multimodal Bonds, the Stepped Rate Index shall be the SIFMA
2 Swap Index.

3 (109) "Subordinate Bonds" mean the following series of bonds: (i) the "City and
4 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
5 System Subordinate Revenue Bonds, Series 2013A and Airport System Subordinate
6 Revenue Bonds, Series 2013B" as authorized by the General Subordinate Bond
7 Ordinance and Ordinance No. 301, Series of 2013; (ii) the "City and County of Denver,
8 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
9 Revenue Bonds, Series 2015A" as authorized by the General Subordinate Bond
10 Ordinance and Ordinance No. 15-756, Series of 2015; (iii) the "City and County of Denver,
11 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
12 Revenue Bonds, Series 2018A and Airport System Subordinate Revenue Bonds, Series
13 2018B" as authorized by the General Subordinate Bond Ordinance and Ordinance No.
14 775, Series of 2018; (iv) the "City and County of Denver, Colorado, for and on behalf of
15 its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2019A
16 and Airport System Subordinate Revenue Bonds, Series 2019B" as authorized by the
17 General Subordinate Bond Ordinance and Ordinance No. 0543, Series of 2019; and (v)
18 any future Subordinate Bonds issued by the City, for and on behalf of the Department.

19 (110) "Subordinate Credit Facility Obligations" has the meaning set forth in the
20 General Subordinate Bond Ordinance.

21 (111) "Subordinate Hedge Facility Obligations" has the meaning set forth in the
22 General Subordinate Bond Ordinance.

23 (112) "Subordinate Obligations" has the meaning set forth in the General
24 Subordinate Bond Ordinance.

25 (113) "Supplemental Ordinance" means this Supplemental Ordinance, as
26 amended and supplemented from time to time.

27 (114) "Tax-Exempt" means, with respect to interest on any obligations of a state
28 or local government, that such interest is excluded from the gross income of the owners
29 thereof (other than, in the case of any "exempt facility bond" within the meaning of Section
30 142 of the Tax Code, any owner who is a "substantial user" of facilities financed with such

obligations or a “related person” within the meaning of Section 147(a) of the Tax Code) for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Tax Code.

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

(116) “Term Rate” means a rate of interest on a series or subseries of Series 2020 Multimodal Bonds specified herein for the initial Term Rate Period applicable to any Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal Bonds and thereafter a rate of interest established in accordance with Section 502D.

(117) “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 2020 Multimodal Bonds to and including the Business Day next preceding the proposed Term Rate Conversion Date.

(118) “Term Rate Continuation Notice” shall have the meaning given such term in Section 502D.

(119) “Term Rate Conversion Date” means: (i) the Conversion Date on which the interest rate on any Series 2020 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.

(120) “Term Rate Period” means any period during which any Series 2020 Multimodal Bonds bear interest at a Term Rate.

(121) “Termination” (and other forms of “terminate”) means, when used with respect to any Series 2020 Credit Facility, the replacement, removal, surrender or other termination of such Series 2020 Credit Facility other than an Expiration or an extension or renewal thereof; provided, however, that Termination does not include immediate suspension or termination events.

(122) “Underwriters” means Barclays Capital Inc., as the senior manager, together with the other underwriters listed in the Preliminary Official Statement and any

other underwriter that the Treasurer is authorized to select pursuant to Section 303 hereof.

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

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

(125) "Weekly Rate" means the variable interest rate on any Series 2020 Multimodal Bond established in accordance with Section 502B.

(126) "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.

(127) "Weekly Rate Period" means each period during which any Series 2020 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 2020A Refunding Project. The Series 2020A Refunding Project;

B. Series 2020B Refunding Project. The Series 2020B Refunding Project;

C. Series 2020C Refunding Project. The Series 2020C Refunding Project; and

D. Series 2020A-C Bonds. The sale and issuance of the Series 2020A-C 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 Certificate).

1 Section 104 Ordinance an Irrepealable Contract. This Supplemental Ordinance and
2 the General Bond Ordinance shall constitute an irrevocable contract between the City, for and
3 on behalf of the Department, and the owners of the Series 2020A-C Bonds, except as otherwise
4 provided herein and in the General Bond Ordinance.

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

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

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

18 Section 108 Publications. The bill for this Supplemental Ordinance and this
19 Supplemental Ordinance are hereby authorized and directed to be published as required by the
20 Charter.

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

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

28 A. Preliminary Official Statement. If not previously distributed, the distribution
29 of one or more Preliminary Official Statement, with such amendments, supplements,

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

B. Official Statement and Basic Agreements. If not previously executed and delivered, the execution and delivery of one or more Official Statements (dated as the Manager and Treasurer may determine), one or more Bond Purchase Agreements, one or more Remarketing Agreements, one or more Continuing Disclosure Undertakings, one or more Escrow Agreements, and one or more Paying Agent and Bonds Registrar Agreements, with such amendments, supplements, omissions, insertions, endorsements, and variations as to any recitals of fact or other provisions as may by the circumstances be required;

C. 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 2020A-C 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, but said actions shall not constitute consent to process in any other jurisdiction;

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

E. Series 2020A-C Bonds. The preparation, execution and delivery of the Series 2020A-C Bonds and the payment of the Costs of issuing the Series 2020A-C Bonds.

**ARTICLE II
COUNCIL'S DETERMINATIONS, NECESSITY OF
SERIES 2020A-C REFUNDING PROJECTS AND SERIES 2020A-C 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,

1 title 11, article 57, part 2, Colorado Revised Statutes, as amended (the provisions of which are
2 hereby elected, to the extent not inconsistent herewith), and the General Bond Ordinance; and
3 the City hereby determines that each and every matter and thing as to which provision is made
4 herein is necessary in order to carry out and to effect the purposes hereof.

5 Section 202 Necessity and Approval of Series 2020A-C Refunding Projects and Series
6 2020A-C Bonds. The Council hereby determines and declares that the Series 2020A-C
7 Refunding Projects and the Series 2020A-C Bonds are necessary and in the best interests of
8 the City and its residents.

9 Section 203 Terms of Bond Sale. The Series 2020A-C Bonds shall be sold and
10 delivered to the Underwriters all in accordance with the applicable Bond Purchase Agreement,
11 bearing interest and otherwise upon the terms and conditions therein and herein provided.

12 Section 204 Tender for Delivery. The Underwriters are required to accept delivery of
13 the Series 2020A-C Bonds and to make payment as provided in the applicable Bond Purchase
14 Agreement. The validity and enforceability of the Series 2020A-C Bonds shall be approved by
15 Hogan Lovells US LLP, Denver, Colorado, as bond counsel.

16 **ARTICLE III**
17 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**
18 **OF SERIES 2020A-C BONDS**

19 Section 301 Authorization of Series 2020A-C Bonds; Bond Details; Payment.

20 A. There are hereby authorized to be issued by the City, for and on behalf of
21 the Department, for the purpose of defraying the Cost of the Series 2020A Refunding
22 Project, the "City and County of Denver, Colorado, for and on behalf of its Department of
23 Aviation, Airport System Revenue Bonds, Series 2020A", or any subseries thereof, in the
24 maximum aggregate principal amount of \$225,000,000. The Series 2020A Bonds are
25 authorized to be issued bearing interest at a fixed interest rate from their Issue Date to
26 maturity (computed on the basis of a 360-day year and 12 months of 30 days each) at
27 their nominal rates per annum, payable on each Interest Payment Date commencing
28 May 15, 2021 or such other date as set forth in the initial Pricing Certificate. The Series
29 2020A Bonds shall bear interest at a coupon rate or rates not exceeding 5% and shall
30 mature as Term Bonds or Serial Bonds, or both, in regular numerical order not later than
31 November 15, 2043. The Series 2020A Bonds shall be subject to redemption at the

option of the City pursuant to Section 601 and mandatory redemption pursuant to Section 602 as set forth in the initial Pricing Certificate in each case.

B. 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 2020B Refunding Project, the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2020B”, or any subseries thereof, in the maximum aggregate principal amount of \$110,000,000. The Series 2020B Bonds or subseries thereof are authorized to be issued bearing interest at a fixed interest rate and/or bearing interest at a Term Rate for an initial Term Rate Period in accordance with Article V.

(1) If the Series 2020B Bonds or subseries thereof are issued at a fixed rate, such Series 2020B Bonds shall bear interest at a fixed rate from their Issue Date to maturity (computed on the basis of a 360-day year and 12 months of 30 days each) at their nominal rates per annum, payable on each Interest Payment Date commencing May 15, 2021 or such other date as set forth in the initial Pricing Certificate. Such Series 2020B Bonds shall bear interest at a coupon rate or rates not exceeding 5% and shall mature as Term Bonds or Serial Bonds, or both, in regular numerical order not later than November 15, 2043. Such Series 2020B Bonds shall be subject to redemption at the option of the City pursuant to Section 601 and mandatory redemption pursuant to Section 602 as set forth in the initial Pricing Certificate in each case.

(2) If the Series 2020B Bonds or subseries thereof are issued bearing interest at a Term Rate for an initial Term Rate Period in accordance with Article V, such Series 2020B Bonds shall be considered Series 2020 Multimodal Bonds for the purposes hereof and shall be payable on each Interest Payment Date commencing on the date specified in the initial Pricing Certificate. Such Series 2020B Bonds shall initially bear interest at an initial Term Rate not exceeding 5% (which rate is subject to adjustment as provided herein but in no case shall such rate exceed the Maximum Interest Rate), and to mature not later than November 15, 2043. The initial Term Rate Period with respect to such Series 2020B Bonds shall expire on the day preceding the initial Purchase Date with respect to such Series 2020B Bonds as set forth in the initial Pricing Certificate.

1 During the initial Term Rate Period for such Series 2020B Bonds and prior to the
2 first successful remarketing of such Series 2020B Bonds following issuance, such
3 Series 2020B Bonds shall be subject to redemption at the option of the City
4 pursuant to Section 601 and mandatory redemption pursuant to Section 602 as
5 set forth in the initial Pricing Certificate in each case.

6 C. There are hereby authorized to be issued by the City, for and on behalf of
7 the Department, for the purpose of defraying the Cost of the Series 2020C Refunding
8 Project, the "City and County of Denver, Colorado, for and on behalf of its Department of
9 Aviation, Airport System Revenue Bonds, Series 2020C", or any subseries thereof, in the
10 maximum aggregate principal amount of \$890,000,000. The Series 2020C Bonds are
11 authorized to be issued bearing interest at a fixed interest rate from their Issue Date to
12 maturity (computed on the basis of a 360-day year and 12 months of 30 days each) at
13 their nominal rates per annum, payable on each Interest Payment Date commencing
14 May 15, 2021 or such other date as set forth in the initial Pricing Certificate. The Series
15 2020C Bonds shall bear interest at a coupon rate or rates not exceeding 5% and shall
16 mature as Term Bonds or Serial Bonds, or both, in regular numerical order not later than
17 November 15, 2043. The Series 2020C Bonds shall be subject to redemption at the
18 option of the City pursuant to Section 601 and mandatory redemption pursuant to Section
19 602 as set forth in the initial Pricing Certificate in each case.

20 The Series 2020A-C Bonds shall be payable as to all Bond Requirements solely out of
21 the Net Revenues of the Airport System and certain funds and accounts to the extent provided
22 in the General Bond Ordinance and this Supplemental Ordinance. Such Bond Requirements of
23 the Series 2020A-C Bonds (including Series 2020 Credit Facility Bonds) shall be paid out of
24 moneys paid to the Series 2020 Paying Agent by the City from the Net Revenues of the Airport
25 System and certain funds and accounts to the extent provided in the General Bond Ordinance
26 and this Supplemental Ordinance. The Series 2020 Paying Agent is hereby empowered to
27 create any and all accounts necessary to perform its duties hereunder. The Net Revenues and
28 such funds and accounts are thereby and hereby pledged to the payment of the Bond
29 Requirements of the Series 2020A-C Bonds, as therein and herein provided, and to the payment
30 of the Credit Facility Obligations of the Series 2020 Credit Facility Bonds, as provided herein.

31 Interest on the Series 2020A-C Bonds shall be payable on each Interest Payment Date
32 until the principal sum of the Series 2020A-C Bonds has been paid; provided, however, that if at

1 the maturity date of the Series 2020A-C Bonds (or if the same is redeemable and shall be duly
2 called for redemption, then at the date fixed for redemption) funds are available for the payment
3 or redemption thereof, in full accordance with terms of the General Bond Ordinance, the Series
4 2020A-C Bonds shall then cease to bear interest.

5 The Series 2020A-C Bonds shall pay interest to the owner thereof from the latest of: (i) its
6 Issue Date; (ii) the most recent Interest Payment Date to which interest has been paid thereon
7 or duly provided for, or (iii) if the date of authentication of such Bond is after a Record Date but
8 prior to the immediately succeeding Interest Payment Date, the Interest Payment Date
9 immediately succeeding such date of authentication.

10 Notwithstanding anything in the General Bond Ordinance or this Supplemental Ordinance
11 to the contrary, any Series 2020A-C Bonds that are Series 2020 Credit Facility Bonds shall
12 mature and shall be subject to prepayment as provided in the applicable Series 2020 Credit
13 Facility, if any.

14 Section 302 Form, Denomination, Numbers and Letters. The Series 2020A-C Bonds
15 shall be issued as fully registered bonds in Authorized Denominations initially bearing interest at
16 a fixed interest rate or, with respect to Series 2020B Bonds or a subseries thereof issued as
17 Series 2020 Multimodal Bonds, at a Term Rate in accordance with Article V, shall be dated as
18 of the Issue Date and shall be numbered as the Series 2020 Bonds Registrar may determine.
19 The Series 2020B Bonds or subseries thereof issued initially bearing interest at a Term Rate
20 shall be substantially in the form attached hereto as Exhibit A, as such form shall be completed
21 based on the terms set forth in the initial Pricing Certificate, with such omissions, insertions,
22 endorsements and variations as to any recitals of fact or other provision as may be required by
23 the circumstances, be required or permitted by the General Bond Ordinance, or be consistent
24 with the General Bond Ordinance. The Series 2020A-C Bonds issued bearing interest at a fixed
25 interest rate shall be substantially in the form attached hereto as Exhibit B, as such form shall
26 be completed based on the terms set forth in the initial Pricing Certificate, with such omissions,
27 insertions, endorsements and variations as to any recitals of fact or other provision as may be
28 required by the circumstances, be required or permitted by the General Bond Ordinance, or be
29 consistent with the General Bond Ordinance.

Section 303 Pricing Delegation. Until September 1, 2021, the Treasurer is hereby authorized, without further approval of the Council, to determine in conformity with the standards set forth in this Supplemental Ordinance the matters set forth below:

(1) The determination of whether the Series 2020B Bonds or any subseries thereof are to be issued at a fixed rate and/or as Series 2020 Multimodal Bonds bearing interest at a Term Rate.

(2) The number of subseries of the Series 2020A Bonds, the Series 2020B Bonds, and the Series 2020C Bonds, if any, to be issued, and after the Series 2020A-C Bonds or any subseries thereof have been priced in the market (provided that such pricing may occur one or more times on one or more days): (i) the respective aggregate principal amounts of the Series 2020A-C Bonds; (ii) the respective interest rate or rates on the Series 2020A-C Bonds, (iii) the respective maturity or maturities of the Series 2020A-C Bonds (any of which may include Series 2020A-C Bonds bearing different interest rates) and the amount and date of any mandatory sinking fund redemptions; (iv) the provisions for the redemption of any or all of the Series 2020A-C Bonds prior to maturity, including any optional or mandatory redemption or make-whole premium to be paid in connection with any such redemption; (v) the tax status of each series or subseries of Series 2020A-C Bonds; and (vi) the respective purchase price of the Series 2020A-C Bonds; all as may be necessary to effect the Series 2020A Refunding Project, the Series 2020B Refunding Project, and the Series 2020C Refunding Project, respectively; provided that the aggregate principal amount of the Series 2020A Bonds shall not exceed \$225,000,000, the aggregate principal amount of the Series 2020B Bonds shall not exceed \$110,000,000, the aggregate principal amount of the Series 2020C Bonds shall not exceed \$890,000,000, the true interest cost of the Series 2020A Bonds, the Series 2020B Bonds and the Series 2020C Bonds, respectively, shall not initially exceed 5.00% (which as applied to Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal Bonds, shall apply to the initial rate applicable thereto upon the commencement of the applicable initial Term Rate Period), and the Underwriter's discount (if any) relating to any series of the Series 2020A-C Bonds or subseries thereof sold to the Underwriters pursuant to a 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

1 Rate Index (if any), and any other pricing information permitted to be included in a Pricing
2 Certificate may be included in the Pricing Certificate pursuant to the terms hereof with
3 respect to the Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal
4 Bonds.

5 (4) The Treasurer is further authorized to determine (i) any other outstanding
6 bonds to be designated as Refunded Bonds to be refunded, paid and discharged with a
7 portion of the proceeds of the Series 2020A-C Bonds and (ii) whether any Hedge Facilities
8 associated with any Refunded Bonds shall be terminated and any associated Hedge
9 Facility Termination Payments be funded with a portion of the proceeds of the Series
10 2020C Bonds; provided that such determinations shall be consistent with the standards
11 set in this Supplemental Ordinance and shall be in the best financial interest of the City,
12 and if so determined, to execute any additional documents and agreements required in
13 connection therewith, including an Escrow Agreement substantially in the form filed with
14 the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.

15 (5) The Treasurer is further authorized to determine whether obtaining
16 additional underwriters for all or a portion of the Series 2020A-C Bonds is in the best
17 interest of the City, and if so, to select such additional underwriters and to execute any
18 documents and agreements required in connection therewith, including one or more Bond
19 Purchase Agreements substantially in the forms filed with the Clerk, with such revisions
20 thereto as are permitted by this Supplemental Ordinance.

21 (6) The Treasurer is further authorized, without further approval of the Council,
22 to execute the applicable Bond Purchase Agreements for the purchase of the Series
23 2020A-C Bonds and to make any and all determinations listed in Section 11-57-205(1),
24 Colorado Revised Statutes, provided that such Bond Purchase Agreements and such
25 determinations are not inconsistent with the standards set forth in this Supplemental
26 Ordinance.

27 (7) The Treasurer is further authorized to determine what portion of the Series
28 2020A-C Bonds shall be issued as Series 2020A Bonds, Series 2020B Bonds and Series
29 2020C Bonds and whether subseries thereof shall be issued, to direct the final amounts
30 to be deposited to each accounts created herein or pursuant to the terms hereof in respect
31 of the Series 2020A-C Bonds, and, in accordance with Section 404 hereof, to create
32 additional accounts or subaccounts, in addition to those created under Article IV, to
33 additionally account for the use of the proceeds of the Series 2020A-C Bonds or as

otherwise may be necessary in connection with the issuance of the Series 2020A-C Bonds.

(8) If the Treasurer determines that there is an economic benefit to the City to secure and pay for one or more Credit Facilities with respect to all or a portion of the Series 2020A-C Bonds, the Treasurer is authorized to secure one or more such Credit Facilities and to execute and deliver any agreements, instruments or certificates for and on behalf of the City as may be necessary with such terms, covenants, provisions and agreements, including, without limitation, granting to any provider of such Credit Facilities the power to exercise certain rights and privileges of the holders of the Series 2020A-C Bonds secured by such Credit Facilities as may be approved by the Treasurer.

(9) The Treasurer is further authorized to redesignate the Series 2020A-C Bonds as to series or subseries and as otherwise deemed necessary or prudent by the Treasurer.

The determinations contemplated in this Section 303 shall be evidenced by an initial Pricing Certificate filed with the Clerk, and except as otherwise expressly provided herein or in the General Bond Ordinance, the terms of the Series 2020A-C Bonds shall be as set forth in the initial Pricing Certificate.

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 Certificate that may be delivered hereunder subsequent to the delivery of the initial Pricing Certificate and any other determinations required to be made in connection with any Conversion, continuation, remarketing, redemption or purchase of the Series 2020B Bonds or any subseries thereof issued as Series 2020 Multimodal Bonds and any other matters relating to the Series 2020A-C 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 2020A-C Bonds shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may be by facsimile, and the Series 2020A-C 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

1 payment, and date and amount of interest payments as the same shall accrue. The
2 Series 2020A-C Bonds shall have been approved by the Manager and shall be
3 authenticated by the Series 2020 Bonds Registrar as provided in Section 316 of the
4 General Bond Ordinance.

5 B. Authentication. By authenticating the Series 2020A-C Bonds, the Series
6 2020 Bonds Registrar shall be deemed to have assented to the provisions of the General
7 Bond Ordinance, as supplemented by this Supplemental Ordinance. If the Series 2020
8 Bonds Registrar, or its duly appointed successor pursuant to this section, shall resign, or
9 if the City shall reasonably determine that such Series 2020 Bonds Registrar has become
10 incapable of fulfilling its duties hereunder, the City may, upon notice mailed to each owner
11 of Series 2020A-C Bonds at the address last shown on the registration books, appoint a
12 successor Bonds Registrar. Every such successor shall be a commercial bank.

13 Section 305 Custodial Deposit. Notwithstanding the provisions of Article III of the
14 General Bond Ordinance or of Article III hereof, the Series 2020A-C Bonds shall initially be
15 evidenced by a single Series 2020A Bond, Series 2020B Bond, or Series 2020C Bonds for each
16 maturity in the principal amount of such maturity; shall initially be registered in the name of the
17 Securities Depository, or any nominee thereof; and may not thereafter be transferred or
18 exchanged except (i) to any successor of the Securities Depository, or any nominee of such
19 successor, upon the merger, consolidation, sale of substantially all of the assets or other
20 reorganization of the Securities Depository or its successor, which successor of the Securities
21 Depository must be a qualified and registered "clearing agency" under Section 17A of the
22 Securities Exchange Act of 1934, as amended; (ii) to any new depository or nominee thereof (a)
23 upon the resignation of the Securities Depository or a successor or new depository under clause
24 (i) of this paragraph or this clause (ii), or (b) upon a determination of the City that the Securities
25 Depository or such successor or new depository is no longer able to carry out its functions and
26 the designation by the City of another depository institution acceptable to the depository then
27 holding the Series 2020A-C Bonds which new depository institution must be a qualified and
28 registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as
29 amended, to carry out the functions of the Securities Depository or such successor or new
30 depository; or (iii) to any owner as specified in the transfer instructions in the paragraph below
31 (a) upon the resignation of the Securities Depository or upon a determination by the City that the
32 Securities Depository is no longer able to carry out its functions, and (b) upon the failure by the

1 City, after reasonable investigation, to locate another qualified depository institution under clause
2 (ii) to carry out the functions of the Securities Depository.

3 In the case of a transfer to a successor of the Securities Depository or its nominee as
4 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
5 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the Outstanding
6 Series 2020A-C Bonds by the Series 2020 Bonds Registrar, together with written instructions
7 for transfer satisfactory to the Series 2020 Bonds Registrar, new Series 2020A-C Bonds shall
8 be issued to such successor or new depository, as the case may be, or its nominee, as is
9 specified in such written transfer instructions. In the case of a resignation or determination under
10 clause (ii) of the first paragraph hereof and the failure after reasonable investigation to locate
11 another qualified depository institution for the Series 2020A-C Bonds as provided in clause (ii)
12 of the first paragraph hereof, and upon receipt of the Outstanding Series 2020A-C Bonds by the
13 Series 2020 Bonds Registrar together with written instructions for transfer satisfactory to the
14 Series 2020 Bonds Registrar, new Series 2020A-C Bonds shall be issued in Authorized
15 Denominations, as provided in and subject to the limitations of Section 303 hereof and in such
16 denominations as are requested in such written transfer instructions; provided the Series 2020
17 Bonds Registrar shall not be required to deliver such new Series 2020A-C Bonds within a period
18 of less than 60 days from the date of receipt of such written transfer instructions.

19 The City, the Series 2020 Bonds Registrar and the Series 2020 Paying Agent shall be
20 entitled to treat the registered owner of any Series 2020A-C Bond as the absolute owner and
21 owner of record for all purposes hereof and any applicable laws, notwithstanding any notice to
22 the contrary received by any or all of them. So long as the registered owner of any Series 2020A-
23 C Bond is the Securities Depository or a nominee thereof, the Securities Depository shall
24 disburse any payments received, through Participants or otherwise, to the beneficial owners.
25 Neither the City nor the Series 2020 Paying Agent shall have any responsibility or obligation for
26 the payment to any Participant, any beneficial owner or any other person (except a registered
27 owner of Series 2020A-C Bonds) of the Debt Service Requirements or Redemption Price due in
28 connection with the Series 2020A-C Bonds. The City, the Series 2020 Bonds Registrar and the
29 Series 2020 Paying Agent shall have no responsibility for maintaining, supervising or reviewing
30 the records kept by the Securities Depository.

1 Notwithstanding any other provision of the General Bond Ordinance or this Supplemental
2 Ordinance to the contrary, so long as any Series 2020A-C Bond (other than any Series 2020
3 Credit Facility Bonds, with respect to which the provisions, if any, of the Series 2020 Credit
4 Facility shall control) is registered in the name of the Securities Depository, or any nominee
5 thereof, all payments with respect to the Redemption Price due in connection with any Series
6 2020A-C Bonds and all notices with respect to such Series 2020A-C Bonds shall be made and
7 given, respectively, in the manner provided in the letter of representation to the Securities
8 Depository.

9 For so long as the Series 2020A-C Bonds are held in book-entry only form, and the
10 owners thereof may elect, or may be required, to tender such Series 2020A-C Bonds for
11 purchase pursuant to the provisions of this Supplemental Ordinance, the beneficial owner of any
12 such Series 2020A-C Bond, or Participant, whether a direct participant or an indirect participant
13 within the meaning of the applicable procedures of the Securities Depository, may submit on
14 behalf of such beneficial owner any notice of tender in connection with any such optional tender
15 right pertaining to any Series 2020A-C Bond in which such beneficial owner has a beneficial
16 ownership interest, and such notice shall be given the same force and effect as a notice given
17 by the registered owner of such Series 2020A-C Bond, if such notice is accompanied by (i) a
18 written certification by such beneficial owner affirming its beneficial ownership interest in such
19 Series 2020A-C Bond, setting forth the principal amount thereof, and identifying the Participant
20 that has a record of such beneficial owner's beneficial ownership interest therein, or (ii) a written
21 certification by a Participant affirming it is acting on behalf of the beneficial owner of such Series
22 2020A-C Bond (or, if a direct participant, affirming it is acting on behalf of an indirect participant
23 acting on behalf of such beneficial owner), affirming such beneficial owner has such beneficial
24 ownership interest in such Series 2020A-C Bond, setting forth the principal amount thereof (and,
25 if applicable, identifying the indirect participant that has a record of such beneficial owner's
26 beneficial ownership interest).

27 With respect to any Series 2020A-C Bonds held in book-entry only form, delivery of such
28 Series 2020A-C Bonds to the Series 2020 Paying Agent in connection with any optional or
29 mandatory tender pursuant to the provisions of this Supplemental Ordinance shall be effected
30 by the transfer of a beneficial owner's beneficial ownership interest to the account of the Series
31 2020 Paying Agent, or a Participant acting on behalf of the Series 2020 Paying Agent, on the

books of the Securities Depository or any Participant in accordance with the procedures of the Securities Depository.

Section 306 Payment of Bond Requirements. Principal of and interest on the Series 2020A-C Bonds shall be payable by wire transfer to the Securities Depository in lawful money of the United States of America. Principal of the Series 2020A-C Bonds shall be payable when due upon presentation and surrender thereof at the principal office of the Series 2020 Paying Agent.

ARTICLE IV USE OF BOND PROCEEDS

Section 401 Disposition of Series 2020A Bond Proceeds. Subject to Section 404 hereof, the net proceeds of the Series 2020A Bonds, upon the receipt thereof, shall be deposited in the following accounts and applied for purposes thereof:

A. Series 2020A Refunded Bonds Escrow Account. First, to the special account hereby created with the Series 2020 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 2020A Refunded Bonds Escrow Account," (the "Series 2020A 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 refunding of the Series 2020A Refunded Bonds. Amounts in the Series 2020A 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 2020A Bonds.

C. Series 2020A Project Account. Third, to the Project Fund for credit to a special and separate subaccount hereby created therein and designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2020A Project Account," (the "Series 2020A Project Account"), an amount equal to the balance of the proceeds of the Series 2020A Bonds so received, for the payment of the Costs relating to the issuance of the Series 2020A

1 Bonds (including the costs of any Credit Facilities secured in respect of the Series 2020A
2 Bonds).

3 Section 402 Disposition of Series 2020B Bond Proceeds. Subject to Section 404
4 hereof, the net proceeds of the Series 2020B Bonds, upon the receipt thereof, shall be deposited
5 in the following accounts and applied for purposes thereof:

6 A. Series 2020B Refunded Bonds Escrow Account. First, to the special
7 account hereby created with the Series 2020 Escrow Bank and designated as the "City
8 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
9 System Revenue Bonds, Series 2020B Refunded Bonds Escrow Account," (the "Series
10 2020B Refunded Bonds Escrow Account"), the amount which, after taking into account
11 other amounts expected to be deposited therein, the Treasurer determines to be
12 necessary to effect the refunding of the Series 2020B Refunded Bonds. Amounts in the
13 Series 2020B Refunded Bonds Escrow Account may be allocated to any subaccounts as
14 the Treasurer may determine.

15 B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if any,
16 determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the
17 issuance of the Series 2020B Bonds.

18 C. Series 2020B Project Account. Third, to the Project Fund for credit to a
19 special and separate subaccount hereby created therein and designated as the "City and
20 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
21 System Revenue Bonds, Series 2020B Project Account," (the "Series 2020B Project
22 Account"), an amount equal to the balance of the proceeds of the Series 2020B Bonds
23 so received, for the payment of the Costs relating to the issuance of the Series 2020B
24 Bonds (including the costs of any Credit Facilities secured in respect of the Series 2020B
25 Bonds).

26 Section 403 Disposition of Series 2020C Bond Proceeds. Subject to Section 404
27 hereof, the net proceeds of the Series 2020C Bonds, upon the receipt thereof, shall be deposited
28 in the following accounts and applied for purposes thereof:

29 A. Series 2020C Refunded Bonds Escrow Account. First, to the special
30 account hereby created with the Series 2020 Escrow Bank and designated as the "City

1 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
2 System Revenue Bonds, Series 2020C Refunded Bonds Escrow Account,” (the “Series
3 2020C Refunded Bonds Escrow Account”), the amount which, after taking into account
4 other amounts expected to be deposited therein, the Treasurer determines to be
5 necessary to effect the refunding of the Series 2020C Refunded Bonds. Amounts in the
6 Series 2020C Refunded Bonds Escrow Account may be allocated to any subaccounts as
7 the Treasurer may determine.

8 B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if any,
9 determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the
10 issuance of the Series 2020C Bonds.

11 C. Series 2020C Hedge Facility Termination Account. Third, to the special
12 account hereby created with the Series 2020 Paying Agent and designated as the “City
13 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
14 System Revenue Bonds, Series 2020C Hedge Facility Termination Account” (the “Series
15 2020C Hedge Facility Termination Account”), the amount which, after taking into account
16 other amounts expected to be deposited therein, the Treasurer determines to be
17 necessary to fund any Hedge Facility Termination Payments and the related costs in
18 connection with the termination of any Hedge Facilities as authorized hereby. Amounts
19 in the Series 2020C Hedge Facility Termination Account may be allocated to any
20 subaccounts as the Treasurer may determine.

21 D. Series 2020C Project Account. Fourth, to the Project Fund for credit to a
22 special and separate subaccount hereby created therein and designated as the “City and
23 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
24 System Revenue Bonds, Series 2020C Project Account,” (the “Series 2020C Project
25 Account”), an amount equal to the balance of the proceeds of the Series 2020C Bonds
26 so received, for the payment of the Costs relating to the issuance of the Series 2020C
27 Bonds (including the costs of any Credit Facilities secured in respect of the Series 2020C
28 Bonds).

29 Section 404 Other Accounts. Notwithstanding anything contained herein to the
30 contrary, consistent with Section 303 hereof, the Treasurer is hereby authorized to create and
31 establish other accounts or subaccounts as is necessary to account for the disposition and use

1 of the Series 2020A-C Bond proceeds, including, without limitation, the creation of one or more
2 accounts with the Series 2020 Paying Agent and the disposition and use of such proceeds in
3 accordance with the terms of the Paying Agent and Bonds Registrar Agreement. The Treasurer
4 is further authorized to direct the disposition of the Series 2020A-C Bond proceeds in a manner
5 contrary to Sections 401, 402, and 403 hereof, so long as such direction is not otherwise
6 inconsistent with the provisions of this Supplemental Ordinance, including (without limitation) the
7 authorized use of the Series 2020A-C Bond proceeds as provided herein. Such direction with
8 respect to the disposition of the Series 2020A-C Bonds shall be set forth in the initial Pricing
9 Certificate executed pursuant to Section 303 hereof.

10 Section 405 Other Transfers. The Treasurer is hereby authorized to transfer to the
11 accounts created hereby and/or the accounts created in accordance with the terms hereof such
12 other amounts, if any, legally available in the Bond Fund, Bond Reserve Fund, and/or Capital
13 Fund as the Treasurer determines to be necessary or desirable to effect the Series 2020A
14 Refunding Project, the Series 2020B Refunding Project, or the Series 2020C Refunding Project.

15 Section 406 Exercise of Option. The City, for and on behalf of its Department of
16 Aviation, hereby irrevocably exercises its option to redeem or otherwise discharge and cancel
17 each series of Refunded Bonds on the respective dates set forth in the initial Pricing Certificate,
18 for purchase prices equal to the principal amount thereof, accrued interest thereon, and
19 applicable redemption premium, if any, the exercise of such option to be effective when moneys
20 sufficient to provide for the redemption or discharge and cancel (as applicable) with respect to
21 each such series of Refunded Bonds are credited to the applicable account created for such
22 purpose.

23 Section 407 Manner and Forms of Notice. Notices of prior redemption and
24 defeasance, if applicable, of the Refunded Bonds or any other notices required in connection
25 with the payment and discharge of the Refunded Bonds, shall be given in the manner and
26 otherwise as provided herein, in any applicable Escrow Agreement, and the ordinances
27 authorizing the issuance of the Refunded Bonds or agreements related to such Refunded Bonds.
28 Any notices required in connection with terminating any Hedge Facilities associated with the
29 Refunded Bonds are further authorized to be given in the manner provided in the agreements
30 associated with any such Hedge Facilities.

ARTICLE V
INTEREST RATES ON SERIES 2020 MULTIMODAL BONDS

Section 501 Interest Rates. Except for Series 2020 Credit Facility Bonds, which shall bear interest at the rate or rates (but not in excess of the Maximum Interest Rate), and be payable at the times, specified in the applicable Series 2020 Credit Facility, the Series 2020 Multimodal Bonds shall bear interest at a Variable Rate determined as provided in this Supplemental Ordinance until converted to a Fixed Rate.

The Series 2020 Multimodal Bonds shall bear interest as provided herein from and including the Issue Date to but excluding the date of payment in full of such Series 2020 Multimodal Bonds (such interest to be computed on the basis of a 365/366-day year and actual days elapsed during any Daily Rate Period, Weekly Rate Period, Index Rate Period or Commercial Paper Rate Period, and computed on the basis of a 360-day year of twelve (12) 30-day months during any Term Rate Period of more than 180 days, except as otherwise set forth in the applicable Pricing Certificate). Interest shall accrue on the Series 2020 Multimodal Bonds from one Interest Payment Date to, but not including, the next Interest Payment Date.

Upon Conversion to a Fixed Rate, the Series 2020 Multimodal Bonds shall bear interest from and including the date of Conversion to the date of payment in full of such Series 2020 Multimodal Bonds (computed on the basis of a 360-day year of twelve (12) 30-day months during any Fixed Rate Period).

The interest rates on each Series 2020 Multimodal Bond shall be determined as provided in Section 502; provided, that no Rate as so determined shall exceed the Maximum Interest Rate in effect on the date of determination thereof.

Upon issuance, the Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal Bonds shall bear interest at the initial Term Rate set forth in the initial Pricing Certificate. Each Series 2020 Multimodal Bond within a series of Series 2020 Multimodal Bonds shall have the same Interest Rate Determination Method. Following the end of the initial Term Rate Period pursuant to Section 502D in connection with any successful Conversion of a series of the Series 2020 Multimodal Bonds to a new Interest Rate Determination Method pursuant to Section 503 or continuation of the Term Rate pursuant to Section 502D(2), and, notwithstanding anything to the contrary in the General Bond Ordinance or this Supplemental Ordinance, including without limitation in this Article V, each series of Series 2020 Multimodal Bonds shall

1 have the same Interest Rate Determination Method, provided that different subseries within the
2 same series of Series 2020 Multimodal Bonds may have different Interest Rate Determination
3 Methods established in connection with such Conversion or continuation of the Term Rate, and
4 Bonds of such subseries of a series of Series 2020 Multimodal Bonds (except Series 2020
5 Multimodal Bonds which are Series 2020 Credit Facility Bonds, Series 2020 Multimodal Bonds
6 during a Commercial Paper Rate Period, and Series 2020 Multimodal Bonds of different
7 maturities bearing interest at a Fixed Rate) shall bear interest at the same interest rate. In
8 connection with any such Conversion or continuation of the Term Rate if a subseries of a series
9 of Series 2020 Multimodal Bonds shall have a different Interest Rate Determination Method,
10 bear interest at a different rate, or have a Rate Period that ends on a different date than other
11 subseries of such series of Series 2020 Multimodal Bonds, the City shall cause CUSIP numbers
12 to be assigned to such subseries that differ from the CUSIP numbers assigned to the other
13 subseries of such series of Series 2020 Multimodal Bonds (and, in any case, the City may cause
14 different CUSIP numbers to be assigned to various subseries of a series of Series 2020
15 Multimodal Bonds for any other reason).

16 Section 502 Interest Rate Determination Method.

17 A. Daily Rate. Upon a successful Conversion of any series or subseries of the
18 Series 2020 Multimodal Bonds to bear interest at the Daily Rate pursuant to Section 503
19 and until such Series 2020 Multimodal Bonds are successfully converted to another
20 Interest Rate Determination Method pursuant to said Section 503 (subject, however, to
21 the provisions of Section 503L), such Series 2020 Multimodal Bonds shall bear interest
22 at a Daily Rate. During each Daily Rate Period for a series or subseries of Series 2020
23 Multimodal Bonds, the Remarketing Agent for such series or subseries shall set a Daily
24 Rate for such Series 2020 Multimodal Bonds by 9:30 a.m., New York City time, on each
25 Business Day, which Daily Rate shall be the rate of interest which, if borne by such Series
26 2020 Multimodal Bonds in the Daily Rate Period, would, in the judgment of the
27 Remarketing Agent, having due regard for the prevailing financial market conditions for
28 Tax-Exempt Securities which are of the same general nature as such Series 2020
29 Multimodal Bonds, or Tax-Exempt Securities which are competitive as to credit and
30 maturity (or period for tender) with the credit and maturity (or period for tender) of such
31 Series 2020 Multimodal Bonds for which the Daily Rate is to be determined, be the lowest
32 interest rate which would enable such Remarketing Agent to place such Series 2020

1 Multimodal Bonds at a price of par (plus accrued interest, if any) on such Business Day.
2 The Daily Rate for any non-Business Day will be the rate for the last Business Day on
3 which a Daily Rate was set.

4 B. Weekly Rate. Upon a successful Conversion of a series or subseries of
5 Series 2020 Multimodal Bonds to bear interest at the Weekly Rate pursuant to Section
6 503, and until such series or subseries of Series 2020 Multimodal Bonds are successfully
7 converted to another Interest Rate Determination Method pursuant to said Section 503
8 (subject, however, to the provisions of Section 503L), such Series 2020 Multimodal Bonds
9 shall bear interest at a Weekly Rate. During each Weekly Rate Period for a series or
10 subseries of Series 2020 Multimodal Bonds, the Remarketing Agent shall set a Weekly
11 Rate for such Series 2020 Multimodal Bonds, by 1:00 p.m., New York City time, on each
12 Wednesday (or the immediately succeeding Business Day, if such Wednesday is not a
13 Business Day) for the next Calendar Week; provided, that, the Weekly Rate for the first
14 Calendar Week (or portion thereof) following a Conversion Date resulting in a change in
15 the Interest Rate Determination Method to a Weekly Rate shall be set by such
16 Remarketing Agent on the Business Day immediately preceding such Conversion Date.
17 Each Weekly Rate shall be the rate of interest which, if borne by such Series 2020
18 Multimodal Bonds in the Weekly Rate Period, would, in the judgment of the Remarketing
19 Agent, having due regard for the prevailing financial market conditions for Tax-Exempt
20 Securities which are of the same general nature as such Series 2020 Multimodal Bonds
21 for which the Weekly Rate is to be determined, or Tax-Exempt Securities which are
22 competitive as to credit and maturity (or period for tender) with the credit and maturity (or
23 period for tender) of the Series 2020 Multimodal Bonds for which the Weekly Rate is to
24 be determined, be the lowest interest rate that would enable the Remarketing Agent to
25 place such Series 2020 Multimodal Bonds at a price of par (plus accrued interest, if any)
26 on the first day of such Weekly Rate Period.

27 C. Commercial Paper Rate. Upon a successful Conversion of any Series 2020
28 Multimodal Bonds to bear interest at the Commercial Paper Rate pursuant to Section 503,
29 and until such Series 2020 Multimodal Bonds are successfully converted to another
30 Interest Rate Determination Method pursuant to said Section 503 (subject, however, to
31 the provisions of Section 503L), such Series 2020 Multimodal Bonds shall bear interest
32 at the Commercial Paper Rate or Rates applicable to such Series 2020 Multimodal

1 Bonds. The Remarketing Agent shall select the Commercial Paper Rate Period or
2 Periods for each of such Series 2020 Multimodal Bonds on a Business Day selected by
3 the Remarketing Agent not more than five (5) Business Days prior to the first day of such
4 Commercial Paper Rate Period and not later than 12:30 p.m., New York City time, on the
5 first day of such Commercial Paper Rate Period. Each Commercial Paper Rate Period
6 shall be a period of not less than one (1) nor more than two hundred seventy (270) days
7 determined by the Remarketing Agent with the intention of yielding the lowest overall
8 interest expense on the applicable Series 2020 Multimodal Bonds, taking into account (A)
9 all other Commercial Paper Rate Periods for all the Series 2020 Multimodal Bonds of the
10 same series or subseries bearing interest at a Commercial Paper Rate, (B) general
11 economic and market conditions relevant to such Series 2020 Multimodal Bonds and (C)
12 such other facts, circumstances and conditions as such Remarketing Agent determines
13 to be relevant. Notwithstanding the foregoing, no Commercial Paper Rate Period for any
14 Series 2020 Multimodal Bond shall be selected with an expiration date later than the fifth
15 (5th) Business Day prior to the expiration date of any Series 2020 Credit Facility, as the
16 same is then in effect, with respect to such Series 2020 Multimodal Bonds. The last day
17 of each Commercial Paper Rate Period shall be a day immediately preceding a Business
18 Day. If the Interest Rate Determination Method with respect to any Series 2020
19 Multimodal Bonds is being converted from a Commercial Paper Rate to a new Interest
20 Rate Determination Method, after receipt of the Conversion Notice delivered pursuant to
21 Section 503, the Remarketing Agent shall determine the Commercial Paper Rate Periods
22 with respect to such Series 2020 Multimodal Bonds in such manner that, as soon as
23 possible, all Commercial Paper Rate Periods with respect to series or subseries of Series
24 2020 Multimodal Bonds shall end on the same date, which date shall be the last day of
25 the then-current Commercial Paper Rate Periods and, upon the establishment of such
26 Commercial Paper Rate Periods, the day next succeeding the last day of all such
27 Commercial Paper Rate Periods shall be the Conversion Date for the new Interest Rate
28 Determination Method. The Remarketing Agent, promptly upon the determination of the
29 last day of such Commercial Paper Rate Periods prior to Conversion to a new Interest
30 Rate Determination Method, shall give written notice of such last day and such
31 Conversion Date to the City, the Series 2020 Paying Agent and the applicable Series
32 2020 Credit Facility Provider.

1 The Remarketing Agent shall set a Commercial Paper Rate for each Series 2020
2 Multimodal Bond bearing interest at the Commercial Paper Rate not later than 12:30 p.m.,
3 New York City time, on the first day of each Commercial Paper Rate Period for such
4 series or subseries of Series 2020 Multimodal Bonds. The Commercial Paper Rate
5 applicable to each Series 2020 Multimodal Bond bearing interest at the Commercial
6 Paper Rate will be the rate determined by the Remarketing Agent to be the lowest interest
7 rate which would be necessary for such Remarketing Agent to place such Series 2020
8 Multimodal Bond on the first day of the applicable Commercial Paper Rate Period at a
9 price of par.

10 No Commercial Paper Rate or Commercial Paper Rate Period for any Series 2020
11 Multimodal Bonds bearing interest at a Commercial Paper Rate shall be established that
12 would require an interest payment that exceeds the amount available under the applicable
13 Series 2020 Credit Facility to pay the interest component of the Purchase Price of such
14 Series 2020 Multimodal Bonds.

15 D. Term Rate.

16 (1) Generally. During the initial Term Rate Periods commencing for the
17 Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal Bonds
18 on the Issue Date thereof, and upon a successful Conversion of any Series 2020
19 Multimodal Bonds to bear interest at the Term Rate from another Interest Rate
20 Determination Method pursuant to Section 503 or the establishment of a new Term
21 Rate Period and a new Term Rate for any Series 2020 Multimodal Bonds then
22 bearing interest at a Term Rate, and until such Series 2020 Multimodal Bonds are
23 successfully converted to another Interest Rate Determination Method pursuant to
24 Section 503 or Section 503G(6), such Series 2020 Multimodal Bonds shall bear
25 interest at a Term Rate. Following the initial Term Rate Period commencing for
26 the Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal
27 Bonds on the Issue Date thereof, any subsequent Term Rate Period shall
28 commence on the Term Rate Conversion Date and end on a day that precedes a
29 Business Day selected by the City that is a minimum of 180 days after the Term
30 Rate Conversion Date, but in no event later than the maturity date of the applicable
31 Series 2020 Multimodal Bonds. Upon such selection, such Business Day will be

an Interest Payment Date for the Series 2020 Multimodal Bonds. The duration of the Term Rate Period and the Stepped Rate, if any, to be applicable to the Series 2020 Multimodal Bonds should insufficient funds be available for their purchase at the end of such Term Rate Period, shall be as specified in the Pricing Certificate given with respect to the Conversion of any Series 2020 Multimodal Bonds to such Term Rate Period pursuant to Section 502D(4) or with respect to any new Term Rate and Term Rate Period for Series 2020 Multimodal Bonds then bearing interest at a Term Rate pursuant to Section 502D(2). With respect to each Term Rate Period except the initial Term Rate Period established upon issuance of the Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal Bonds, the Remarketing Agent will set the Term Rate for the Series 2020 Multimodal Bonds by 5:00 p.m., New York City time, on the applicable Term Rate Computation Date. Each Term Rate, except the initial Term Rate established upon issuance of the Series 2020B Bonds or subseries thereof issued as Series 2020 Multimodal Bonds, shall be the rate of interest that, if borne by such Series 2020 Multimodal Bonds in such Term Rate Period, would, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for Tax-Exempt Securities that are of the same general nature as the series or subseries of Series 2020 Multimodal Bonds, or Tax-Exempt Securities that are competitive as to credit and maturity (or period for tender) with the credit and maturity (or period for tender) of the series or subseries of Series 2020 Multimodal Bonds, be the lowest interest rate that would enable such Remarketing Agent to place such Series 2020 Multimodal Bonds at a price of par on the first day of such Term Rate Period.

(2) Term Rate Continuation. On any date a series or subseries of Series 2020 Multimodal Bonds in a Term Rate Period is subject to optional redemption, or as of the day following the last day of a Term Rate Period for any series or subseries of Series 2020 Multimodal Bonds, unless the City has given a Conversion Notice with respect to the Conversion of such Series 2020 Multimodal Bonds to another Interest Rate Determination Method pursuant to Section 503, the City may establish a new Term Rate Period and Term Rate for such Series 2020 Multimodal Bonds with such right to be exercised by delivery of a written notice of an Authorized Representative (a "Term Rate Continuation Notice") to the Series

2020 Paying Agent, the Remarketing Agent and the applicable Series 2020 Credit Facility Provider, if any, for such Series 2020 Multimodal Bonds no less than thirty-five (35) days prior to the effective date of the new Term Rate Period. The Authorized Representative shall also deliver a Pricing Certificate to the Series 2020 Paying Agent no later than two Business Days prior to the effective date of the new Term Rate Period. The Term Rate Continuation Notice and the Pricing Certificate required by this paragraph shall each be accompanied by the proposed form of an Opinion of Bond Counsel proposed to be delivered in connection with the continuation of such series or subseries of Series 2020 Multimodal Bonds in the Term Rate Period stating that the new 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 2020 Multimodal Bonds.

(3) Limitations. Any establishment of a new Term Rate and Term Rate Period for any series or subseries of Series 2020 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 2020 Multimodal Bonds are subject to optional redemption pursuant to Section 601, or (b) a date on which such Series 2020 Multimodal Bonds are subject to mandatory tender pursuant to the applicable provisions of Section 605 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 2020 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

1 the Series 2020 Credit Facility then in effect, if any, will remain in effect; (iii) if a
2 new Series 2020 Credit Facility will be in effect after the effective date of the new
3 Term Rate Period and Term Rate; and (iv) the expected ratings, if any, on such
4 Series 2020 Multimodal Bonds following the establishment of a new Term Rate
5 Period and Term Rate.

6 (5) Notice to Owners. Upon receipt of a Term Rate Continuation Notice
7 from an Authorized Representative, as soon as possible, but in any event not less
8 than thirty (30) days prior to the first day of the proposed Term Rate Period, the
9 Series 2020 Paying Agent shall give notice by first-class mail to the owners of the
10 affected series of Series 2020 Multimodal Bonds, which notice shall state in
11 substance:

12 (i) that a new Term Rate Period and Term Rate is to be
13 established for such series or subseries of Series 2020 Multimodal Bonds on the
14 applicable Term Rate Conversion Date if the conditions specified in this
15 Supplemental Ordinance (and generally described in such notice) are satisfied on
16 or before such date;

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

18 (iii) that the City has delivered to the Series 2020 Paying Agent
19 the form of an Opinion of Bond Counsel proposed to be delivered to the Series
20 2020 Paying Agent in connection with the continuation of the series or subseries
21 of Series 2020 Multimodal Bonds in the Term Rate;

22 (iv) that a new Term Rate Period and Term Rate for such series
23 or subseries of Series 2020 Multimodal Bonds shall not be established unless the
24 Opinion of Bond Counsel referred to above is delivered to the Series 2020 Paying
25 Agent on (and as of) the first day of the new Term Rate Period and all such series
26 or subseries of Series 2020 Multimodal Bonds are successfully remarketed in the
27 new Term Rate Period and at the new Term Rate on the first day thereof;

28 (v) the CUSIP numbers or other identification information of such
29 series or subseries of Series 2020 Multimodal Bonds, if any;

1 (vi) that all affected series or subseries of Series 2020 Multimodal
2 Bonds are subject to mandatory tender for purchase on the first day of the new
3 Term Rate Period (whether or not the proposed new Term Rate Period becomes
4 effective on such date, unless the Series 2020 Multimodal Bonds are not supported
5 by a Series 2020 Credit Facility, in which case the Series 2020 Multimodal Bonds
6 will be purchased only upon a successful remarketing at the new Term Rate) at
7 the Purchase Price; and

8 (vii) that, to the extent that there shall be on deposit with the Series
9 2020 Paying Agent on the first day of the new Term Rate Period an amount of
10 money sufficient to pay the Purchase Price thereof, all such series or subseries of
11 Series 2020 Multimodal Bonds or subseries of Series 2020 Multimodal Bonds not
12 delivered to the Series 2020 Paying Agent on or prior to such date shall be deemed
13 to have been properly tendered for purchase and shall cease to constitute or
14 represent a right on behalf of the owner thereof to the payment of principal thereof
15 or interest thereon and shall represent and constitute only the right to payment of
16 the Purchase Price on deposit with the Series 2020 Paying Agent, without interest
17 accruing thereon after such date.

18 (6) End of Term Rate. In the event the City has not given a Term Rate
19 Continuation Notice or a Conversion Notice with respect to Series 2020 Multimodal
20 Bonds bearing interest at a Term Rate at the time required by Section 502D(2) or
21 Section 503, as applicable, or if the conditions to the effectiveness of a new Term
22 Rate Period and new Term Rate set forth in Section 502D(3) or the conditions to
23 Conversion to another Rate Period are not satisfied, including as a result of the
24 Remarketing Agent failing to establish a Term Rate as herein provided, then on
25 the day following the last day of the current Term Rate Period, such Series 2020
26 Multimodal Bonds shall bear interest at a rate of interest equal to the Stepped Rate
27 determined on each Stepped Rate Determination Date, subject to the provisions
28 of Section 611C. If the Stepped Rate is based on the SIFMA Swap Index, a
29 Weekly Rate Period shall automatically commence for such Series 2020
30 Multimodal Bonds. Notwithstanding anything to the contrary in the General Bond
31 Ordinance or this Supplemental Ordinance, unless a Series 2020 Credit Facility is
32 in effect with respect to such Series 2020 Multimodal Bonds for which a Weekly

Rate Period has commenced, such Series 2020 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 2020 Multimodal Bonds may be converted from any Variable Rate to a Fixed Rate in accordance with the provisions of 503. After such Conversion, such Series 2020 Multimodal Bonds shall bear interest at the Fixed Rate. The interest rate to be borne by such Series 2020 Multimodal Bonds of each maturity from the Fixed Rate Conversion Date shall be the rate determined by the Remarketing Agent on the Fixed Rate Computation Date to be the rate which, if borne by such Series 2020 Multimodal Bonds, would, in the judgment of the Remarketing Agent having due regard for prevailing market conditions for Tax-Exempt Securities which are comparable to such Series 2020 Multimodal Bonds, be the lowest interest rate which would enable such Remarketing Agent to place such Series 2020 Multimodal Bonds of such maturity for which the Fixed Rate is to be determined at a price of par on the Fixed Rate Conversion Date.

If the City obtains a Favorable Opinion of Bond Counsel with respect to such actions: (i) in determining the Fixed Rate for any Series 2020 Multimodal Bond, the Remarketing Agent, subject to the approval of an Authorized Representative, may also determine on or before the Business Day next preceding the determination of the Fixed Rate for such Series 2020 Multimodal Bonds, redemption dates and redemption premiums, if any, to be paid upon the optional redemption of such Series 2020 Multimodal Bonds which differ from such redemption dates and premiums as are set forth in Section 601D hereof, such redemption dates and redemption premiums, if any, to be, in the best judgment of the Remarketing Agent, consistent with then current marketing conditions; and (ii) the Remarketing Agent, subject to the approval of an Authorized Representative, may also determine, on or before the Business Day next preceding the determination of the Fixed Rate for such Series 2020 Multimodal Bonds, with respect to any Series 2020 Multimodal Bond constituting a Term Bond, a new maturity date for any portion of such Series 2020 Multimodal Bond; provided, however, that such new maturity date shall be a November 15 prior to the original maturity date; and provided further that such Series 2020 Multimodal Bond shall continue to be subject to mandatory redemption from Sinking Fund Installments established for such Series 2020 Multimodal Bond unless, on any Sinking Fund Installment due date for such Series 2020 Multimodal Bond, such Sinking

Fund Installment is applied to the payment of that portion of such Series 2020 Multimodal Bond which now matures on such Sinking Fund Installment due date.

F. Index Rate.

(1) Generally. Upon a successful Conversion of any series or subseries of Series 2020 Multimodal Bonds to an Index Rate pursuant to Section 503, or upon the continuation of a series or subseries of Series 2020 Multimodal Bonds in an Index Rate Period, and until such Series 2020 Multimodal Bonds are successfully converted to another Interest Rate Determination Method pursuant to Section 503, such Series 2020 Multimodal Bonds shall bear interest at the Index Rate applicable to such Series 2020 Multimodal Bonds, as determined by the Index Agent. Except as may be otherwise specified in a Pricing Certificate, the initial Index Rate for each Index Rate Period with respect to a Series 2020 Multimodal Bond shall apply to the period commencing on the first day of such Index Rate Period and ending on the following Wednesday, unless such first day is a Wednesday, in which case the initial rate will only apply to such first day and thereafter, each Index Rate shall apply to the period commencing on and including Thursday (whether or not a Business Day) to and including the following Wednesday. The duration of the Index Rate Period, the Stepped Rate to be applicable to such Series 2020 Multimodal Bonds should insufficient funds be available for their purchase at the end of such Index Rate Period, the next Purchase Date, the Index Rate Index, the frequency with which the Index Rate will be recalculated, the Interest Payment Dates applicable to such Series 2020 Multimodal Bonds and any alternative Index Rate Determination Dates shall be as specified in the Pricing Certificate given with respect to the Conversion of a series or subseries of Series 2020 Multimodal Bonds to the Index Rate Period pursuant to Section 503D or with respect to any new Index Rate and Index Rate Period for Series 2020 Multimodal Bonds then bearing interest at an Index Rate pursuant to Section 502F(4).

(2) Determination of Applicable Spread. The Index Rate for a series or subseries of Series 2020 Multimodal Bonds shall be based on the Index Rate Index, which shall be designated by the City not less than five Business Days prior

1 to the Conversion Date or Purchase Date. The Remarketing Agent shall determine
2 the Applicable Spread to be used in calculating the Index Rate on or before the
3 Index Rate Determination Date preceding the Conversion Date or Purchase Date.
4 The "Applicable Spread" shall be the amount that, when added to or subtracted
5 from the Index Rate Index, will result in the minimum Index Rate that, in the
6 judgment of the Remarketing Agent under then-existing market conditions, will
7 result in the remarketing of such Series 2020 Multimodal Bonds on their
8 Conversion Date or Purchase Date at a price equal to 100% of the principal amount
9 thereof. The Remarketing Agent shall provide notice by Electronic Means to the
10 Index Agent, the Series 2020 Paying Agent (if the Series 2020 Paying Agent is not
11 also the Index Agent) and the City of the Applicable Spread. The Remarketing
12 Agent shall offer for sale and use its best efforts to sell such Series 2020
13 Multimodal Bonds on the Conversion Date at a price equal to 100% of the principal
14 amount thereof, as provided herein and in the applicable Remarketing Agreement.

15 (3) Calculation of Index Rate. The Index Rate for each series or
16 subseries of Index Bonds shall be calculated on each Index Rate Determination
17 Date (preceding the date on which such Index Rate is to become effective) by the
18 Index Agent and shall be equal to: (A) the Index Rate Index on the Index Rate
19 Determination Date, as determined by the Index Agent, plus (B) the Applicable
20 Spread that was determined pursuant to the preceding paragraph, and such Index
21 Rate shall be rounded to the nearest one hundred thousandth of one percent
22 (0.00001%), except as otherwise provided in a Pricing Certificate. The initial Index
23 Rate (as calculated from time to time pursuant to the Pricing Certificate) shall
24 apply, unless otherwise specified in the Pricing Certificate, to the period
25 commencing on the Conversion Date or the Purchase Date and ending on the next
26 Wednesday or on the Conversion Date, if the Conversion Date is a Wednesday
27 and, notwithstanding anything to the contrary in this Section, may be calculated by
28 the Remarketing Agent, with the approval of the City, on any Business Day not
29 more than sixty (60) Business Days nor less than two (2) Business Days prior to
30 such Conversion Date; and thereafter, each Index Rate, as determined above,
31 unless otherwise specified in the Pricing Certificate, shall apply to the period
32 commencing on and including Thursday (whether or not a Business Day) to and
33 including the following Wednesday. The Index Agent shall calculate the Index

1 Rate for each series or subseries of Index Bonds as provided above and shall
2 furnish such Index Rate to the Series 2020 Paying Agent (if the Series 2020 Paying
3 Agent is not also the Index Agent) and the City by Electronic Means no later than
4 the Business Day next succeeding each Index Rate Determination Date. Upon
5 the request of an owner, the Series 2020 Paying Agent shall confirm by Electronic
6 Means the Index Rate then in effect. In lieu of the notifications provided in the
7 preceding sentences, the Series 2020 Paying Agent may make such information
8 available by readily accessible Electronic Means.

9 The Series 2020 Paying Agent shall, as soon as available and by no later
10 than the Business Day preceding each Interest Payment Date, notify the City in
11 writing of the total amount of interest payable with respect to each series of Index
12 Bonds on such Interest Payment Date.

13 The determinations of the initial Index Rate and all subsequent Index Rates
14 shall be conclusive and binding upon the City, the Series 2020 Paying Agent, each
15 Series 2020 Credit Facility Provider, the Remarketing Agent, the Index Agent and
16 the owners, absent manifest error.

17 (4) Index Rate Continuation. On any date a series or subseries of Series
18 2020 Multimodal Bonds in an Index Rate Period is subject to optional redemption,
19 or as of the Purchase Date of any series or subseries of Series 2020 Multimodal
20 Bonds in an Index Rate Period, unless the City has given a Conversion Notice with
21 respect to the Conversion of such series or subseries of Series 2020 Multimodal
22 Bonds to another Interest Rate Determination Method pursuant to Section 503, the
23 City may establish a new Index Rate Period for such series or subseries of Series
24 2020 Multimodal Bonds with such right to be exercised by delivery of a written
25 notice of the Treasurer or any other Authorized Representative (an "Index Rate
26 Continuation Notice") to the Series 2020 Paying Agent, the Index Agent (if the
27 Series 2020 Paying Agent is not the Index Agent), and the Remarketing Agent for
28 such series or subseries of Series 2020 Multimodal Bonds no less than thirty-five
29 (35) days prior to the effective date of the new Index Rate Period. The Index Rate
30 Continuation Notice must contain the information required by Sections 503B and
31 503F. The Authorized Representative shall also deliver a Pricing Certificate to the

1 Series 2020 Paying Agent no later than five (5) Business Days prior to the effective
2 date of the new Index Rate Period. The Index Rate Continuation Notice and the
3 Pricing Certificate required by this paragraph shall each be accompanied by the
4 proposed form of an Opinion of Bond Counsel proposed to be delivered in
5 connection with the continuation of such series or subseries of Series 2020
6 Multimodal Bonds in the Index Rate Period stating that the new Index Rate Period
7 is authorized and permitted under this Supplemental Ordinance and will not, in and
8 of itself, adversely affect the Tax-Exempt status of the interest on any of such
9 Series 2020 Multimodal Bonds.

10 Each such Series 2020 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 2020 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 2020 Paying Agent shall give notice by first-class mail to the
22 owners of the affected Series 2020 Multimodal Bonds, the Index Agent (if the
23 Series 2020 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 2020 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 2020 Paying Agent on (and
30 as of) the first day of the new Index Rate Period and all such Series 2020
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 Rate
4 Continuation Notice or a Conversion Notice with respect to the Series 2020
5 Multimodal Bonds bearing interest at an Index Rate at the time required by Section
6 502F(4) or Section 503, as applicable, or if the conditions to the effectiveness of a
7 new Index Rate Period and new Index Rate set forth in Section 502F(4) or the
8 conditions to Conversion to another Rate Period are not satisfied, then on the day
9 following the last day of the current Index Rate Period, unless otherwise provided
10 in the applicable Pricing Certificate, a Weekly Rate Period shall automatically
11 commence for such Series 2020 Multimodal Bonds; provided that, notwithstanding
12 anything to the contrary in the General Bond Ordinance or this Supplemental
13 Ordinance, unless a Series 2020 Credit Facility is in effect with respect to such
14 Series 2020 Multimodal Bonds, such Series 2020 Multimodal Bonds shall not be
15 subject to optional tender pursuant to Section 604 and shall bear interest at a rate
16 of interest equal to the Stepped Rate determined on each Stepped Rate
17 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 2020 Multimodal Bond is not established as
20 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 2020 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 Commercial
27 Paper Rate Period or to establish any Commercial Paper Rate for any Series 2020
28 Multimodal Bond or a court holds any Commercial Paper Rate Period or Commercial
29 Paper Rate for any Series 2020 Multimodal Bond to be invalid or unenforceable, a
30 Commercial Paper Rate Period for such Series 2020 Multimodal Bond lasting through the
31 next day immediately preceding a Business Day (or until the earlier stated maturity

thereof) and an interest rate applicable to such Series 2020 Multimodal Bond equal to 100% of the Daily Rate Index shall be established automatically.

H. Notice of Rates. In a timely fashion following the determination of any Rate, the Remarketing Agent establishing such Rate shall give written notice or notice by Electronic Means thereof to the City and the Series 2020 Paying Agent. Such notice shall also include details as to the principal amount of the Series 2020 Multimodal Bonds and the Interest Rate Determination Method at the time applicable. Promptly upon receipt of notice from a Remarketing Agent of any Fixed Rate, the Series 2020 Paying Agent shall give the owner of each Series 2020 Multimodal Bond being converted to a Fixed Rate notice by Electronic Means of the Fixed Rate.

I. Absence of Remarketing Agent; Binding Determination. If no Remarketing Agent shall be serving hereunder with respect to any series or subseries of Series 2020 Multimodal Bonds, the determination of the applicable Rate Index shall be made by the Series 2020 Paying Agent at the written direction of the City. The determination of any Rate or Rate Index by a Remarketing Agent or, as aforesaid, the Series 2020 Paying Agent, at the written direction of the City, with respect to any Series 2020 Multimodal Bond, shall be conclusive and binding upon the City, the Series 2020 Paying Agent, the Remarketing Agent, any Series 2020 Credit Facility Provider for such Series 2020 Multimodal Bond and the owner of such Series 2020 Multimodal Bond.

J. No Liability. In determining the interest rate that any Series 2020 Multimodal Bond shall bear as provided in this Article V, neither the Remarketing Agent nor the Series 2020 Paying Agent shall have any liability to the City or the owner of such Series 2020 Multimodal Bond, except for its negligence or willful misconduct.

Section 503 Conversion of Interest Rate Determination Method.

A. Right of Conversion. The Interest Rate Determination Method for any series or subseries of Series 2020 Multimodal Bonds is subject to Conversion from time to time by the City, with such right to be exercised by delivery of a written notice of an Authorized Representative (such notice being the "Conversion Notice") to the Series 2020 Paying Agent, the Index Agent, if any, the Remarketing Agent, and the Series 2020 Credit Facility Provider, if any, for such Series 2020 Multimodal Bonds to be converted as follows:

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

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

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

12 The Conversion Notice must be accompanied by (i) the proposed form of an
13 Opinion of Bond Counsel stating that the Conversion is authorized and permitted under
14 this Supplemental Ordinance and (unless the Series 2020 Multimodal Bonds are to be
15 remarketed after the proposed Conversion as obligations that are not Tax-Exempt) will
16 not, in and of itself, adversely affect the Tax-Exempt status of the interest on any of such
17 Series 2020 Multimodal Bonds to be converted, and (ii) a notice of the new Series 2020
18 Credit Facility Provider and the new Series 2020 Credit Facility, if any, if at the same time
19 as such Series 2020 Multimodal Bonds are being converted there will be a change of
20 Series 2020 Credit Facility Provider or Series 2020 Credit Facility with respect to such
21 Series 2020 Multimodal Bonds.

22 B. Conversion to Index Rate Period. The following provisions shall apply to
23 the Conversion of a series or subseries of Series 2020 Multimodal Bonds to an Index
24 Rate Period:

25 On or prior to the fifth Business Day preceding the Conversion of any Series 2020
26 Multimodal Bond to the Index Rate Period, the Treasurer or any other Authorized
27 Representative, in consultation with the applicable Remarketing Agent, shall determine:
28 (a) the duration of the Index Rate Period, (b) the optional redemption provisions
29 applicable to such Series 2020 Multimodal Bonds during such Index Rate Period, if any,
30 (c) the Stepped Rate to be applicable to such Series 2020 Multimodal Bonds should

1 insufficient funds be available to purchase such bonds at the end of such Index Rate
2 Period, (d) the proposed next Purchase Date, if any, (e) the Index Rate Index, if other
3 than the SIFMA Swap Index, (f) the frequency with which the Index Rate shall be
4 recalculated, (g) the Interest Payment Dates applicable to such Series 2020 Multimodal
5 Bonds while bearing interest in an Index Rate Period, and (h) alternative Index Rate
6 Determination Dates and Stepped Rate Determination Dates, if any. The City shall
7 provide notice to the Series 2020 Paying Agent of all such determinations in the Pricing
8 Certificate delivered pursuant to Section 503D.

9 The Series 2020 Paying Agent shall give notice by first-class mail of a proposed
10 conversion of a series or subseries of Series 2020 Multimodal Bonds to the Index Rate
11 Period to the owners of such Series 2020 Multimodal Bonds, as provided in Section
12 502(F). Such notice shall state for such Series 2020 Multimodal Bonds: (A) that the
13 interest rate thereon shall be converted to the Index Rate; (B) the proposed Conversion
14 Date; and (C) that such Series 2020 Multimodal Bonds are subject to mandatory tender
15 for purchase on the proposed Conversion Date and setting forth the Purchase Price and
16 the place of delivery for the purchase of such Series 2020 Multimodal Bonds.

17 C. Conversion from Index Rate Period and Term Rate Period at the Option of
18 the City. Notwithstanding anything herein to the contrary, (i) any series of Series 2020
19 Multimodal Bonds bearing interest in an Index Rate Period shall be subject to Conversion
20 at the option of the City on any date such series of Series 2020 Multimodal Bonds are
21 subject to optional redemption or any date on which such Series 2020 Multimodal Bonds
22 are subject to mandatory tender pursuant to Section 605 or Section 701; and (ii) any
23 series of Series 2020 Multimodal Bonds bearing interest in a Term Rate Period shall be
24 subject to Conversion at the option of the City on any date such series of Series 2020
25 Multimodal Bonds are subject to optional redemption or any date on which such Series
26 2020 Multimodal Bonds are subject to mandatory tender pursuant to Section 605 or
27 Section 701.

28 D. Delivery of Pricing Certificate. In connection with any Conversion of the
29 Series 2020 Multimodal Bonds to a Term Rate or an Index Rate, the Authorized
30 Representative shall also deliver a Pricing Certificate to the Series 2020 Paying Agent
31 specifying the information required by Section 503F. Such Pricing Certificate must be

1 accompanied by the form of an Opinion of Bond Counsel proposed to be delivered in
2 connection with the Conversion stating that the new Term Rate Period or Index Rate
3 Period, as applicable, is authorized and permitted under this Supplemental Ordinance
4 and (unless the Series 2020 Multimodal Bonds are to be remarketed after the proposed
5 Conversion as obligations that are not Tax-Exempt) will not, in and of itself, adversely
6 affect the Tax-Exempt status of the interest on any of such series of Series 2020
7 Multimodal Bonds.

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

10 (1) the Conversion Date must be a date on which such Series 2020
11 Multimodal Bonds are subject to mandatory tender pursuant to the applicable
12 provisions of Section 605 or Section 701;

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

16 (3) the Series 2020 Credit Facility for such Series 2020 Multimodal
17 Bonds after a Conversion to a Variable Rate must cover (except for conversion to
18 an Index Rate Period or a Term Rate Period) principal plus accrued interest
19 (computed at the Maximum Interest Rate then in effect on the basis of a 365-day
20 year and actual days elapsed or a 360 day year of twelve 30-day months, as
21 applicable) for the maximum number of days between Interest Payment Dates
22 permitted under that Interest Rate Determination Method, plus such additional
23 number of days, if any, as shall be required by each Rating Agency then rating
24 such Series 2020 Multimodal Bonds; provided that if the number of days of interest
25 coverage provided by the Series 2020 Credit Facility is being changed from the
26 number of days previously in place, the Series 2020 Paying Agent shall have also
27 received a Rating Confirmation from each of the Rating Agencies then rating such
28 Series 2020 Multimodal Bonds;

29 (4) no Conversion shall become effective unless the Opinion of Bond
30 Counsel referred to in Section 503A is delivered on (and as of) the Conversion

1 Date and all affected Outstanding Series 2020 Multimodal Bonds are successfully
2 purchased or deemed purchased and remarketed in the new Interest Rate
3 Determination Method on the Conversion Date; and

4 (5) upon Conversion of any series or subseries of Series 2020
5 Multimodal Bonds to a Fixed Rate Period, an Index Rate Period or a Term Rate
6 Period, an Authorized Representative may provide in the Conversion Notice to the
7 Series 2020 Credit Facility Provider, if any, a request for termination of the Series
8 2020 Credit Facility with respect to such Series 2020 Multimodal Bonds to be
9 effective upon such Conversion to a Fixed Rate Period, an Index Rate Period or a
10 Term Rate Period.

11 F. Contents of Conversion Notice; Pricing Certificate. The Conversion Notice
12 must specify: (1) the proposed Conversion Date; (2) the new Interest Rate Determination
13 Method to take effect; (3) whether the Series 2020 Credit Facility then in effect, if any, will
14 remain in effect and, if applicable, the terms upon which the owners of such Series 2020
15 Multimodal Bonds shall have the option to tender such Series 2020 Multimodal Bonds for
16 purchase during the new Interest Rate Determination Method; (4) if a new Series 2020
17 Credit Facility will be in effect after the proposed Conversion Date, the form and terms of
18 such Series 2020 Credit Facility; (5) if the Conversion is to the Fixed Rate, the redemption
19 dates and redemption prices applicable to such Fixed Rate Period; and (6) modifications
20 to the Sinking Fund Installments, if any.

21 The Pricing Certificate delivered in connection with a Conversion to or continuation
22 of a Term Rate must specify: (1) the duration of the Term Rate Period, (2) the optional
23 redemption provisions applicable to such Series 2020 Multimodal Bonds during such
24 Term Rate Period, if any, and (3) the Stepped Rate to be applicable to such Series 2020
25 Multimodal Bonds should insufficient funds be available to purchase such bonds at the
26 end of such Term Rate Period. The Pricing Certificate delivered in connection with a
27 Conversion to or continuation of an Index Rate must specify: (1) the duration of the Index
28 Rate Period, (2) the optional redemption provisions applicable to such Series 2020
29 Multimodal Bonds during such Index Rate Period, if any, (3) the Stepped Rate to be
30 applicable to such Series 2020 Multimodal Bonds should insufficient funds be available
31 to purchase such bonds at the end of such Index Rate Period, (4) the proposed next

Purchase Date, if any, (5) the Index Rate Index, if other than the SIFMA Swap Index, (6) the frequency with which the Index Rate shall be recalculated, (7) the proposed Interest Payment Dates applicable to such Series 2020 Multimodal Bonds while bearing interest in an Index Rate Period, and (8) alternative Index Rate Determination Dates and Stepped Rate Determination Dates, if any.

G. Notice to Owners. Upon receipt of a Conversion Notice from an Authorized Representative, as soon as possible, but in any event not less than thirty (30) days prior to the proposed Conversion Date, the Series 2020 Paying Agent shall give notice by first-class mail to the affected owners of Series 2020 Multimodal Bonds, which notice shall state in substance:

(1) that the Interest Rate Determination Method for the applicable Series 2020 Multimodal Bonds shall be converted to the specified Variable Rate or the Fixed Rate, as the case may be, on the applicable Conversion Date if the conditions specified in this Supplemental Ordinance (and generally described in such notice) are satisfied on or before such date;

(2) the applicable Conversion Date;

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

(4) that the Interest Rate Determination Method for such Series 2020 Multimodal Bonds shall not be converted unless the Opinion of Bond Counsel referred to above is delivered to the Remarketing Agent on (and as of) the Conversion Date and all such Series 2020 Multimodal Bonds are successfully purchased and remarketed in the new Interest Rate Determination Method on the Conversion Date;

(5) the CUSIP numbers or other identification information of such Series 2020 Multimodal Bonds;

(6) that all such Series 2020 Multimodal Bonds are subject to mandatory tender for purchase on the Conversion Date at the Purchase Price whether or not

1 the proposed Conversion becomes effective on such date, unless converting from
2 an Index Rate Period or a Term Rate Period not supported by a Series 2020 Credit
3 Facility, in which case the Series 2020 Multimodal Bonds subject to mandatory
4 tender will be purchased only upon a successful remarketing at the new Index Rate
5 or Term Rate;

6 (7) that, to the extent that there shall be on deposit with the Series 2020
7 Paying Agent on the applicable Conversion Date an amount of money sufficient to
8 pay the Purchase Price thereof, all Series 2020 Multimodal Bonds to be converted
9 on the Conversion Date not delivered to the Series 2020 Paying Agent on or prior
10 to the Conversion Date shall be deemed to have been properly tendered for
11 purchase and shall cease to constitute or represent a right on behalf of the owner
12 thereof to the payment of principal thereof or interest thereon and shall represent
13 and constitute only the right to payment of the Purchase Price on deposit with the
14 Remarketing Agent, without interest accruing thereon after the Conversion Date;
15 and

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

18 H. Failure of Conditions to be Met. If the City fails to deliver the Opinion of
19 Bond Counsel required by Section 503E(4) on or before the Conversion Date or if the
20 Remarketing Agent has not successfully remarketed all of the Outstanding Series 2020
21 Multimodal Bonds of a series or subseries to be converted to the new Interest Rate
22 Determination Method on the Conversion Date, the Interest Rate Determination Method
23 shall not be converted but, except if converting from an Index Rate Period or a Term Rate
24 Period not supported by a Series 2020 Credit Facility, such Series 2020 Multimodal
25 Bonds of a series or subseries shall be deemed to have been tendered for purchase on
26 the Conversion Date specified in the Conversion Notice and shall be purchased on the
27 Conversion Date specified in the Conversion Notice, and such Series 2020 Multimodal
28 Bonds shall continue to bear interest at the Interest Rate Determination Method in effect
29 prior to the proposed Conversion Date specified in the Conversion Notice; provided,
30 however, that, except with respect to Series 2020 Multimodal Bonds bearing interest in
31 an Index Rate Period or a Term Rate Period not supported by a Series 2020 Credit

1 Facility, the rate of interest on such Series 2020 Multimodal Bonds shall be determined
2 on the proposed Conversion Date and, if sufficient funds are not available for the
3 purchase of such Series 2020 Multimodal Bonds, the provisions of Section 611C shall
4 apply. In such event, the City and the owners of such Series 2020 Multimodal Bonds that
5 were to be converted to another Interest Rate Determination Method shall be restored
6 (except as aforesaid with respect to the purchase of Series 2020 Multimodal Bonds) to
7 their former positions and rights hereunder with respect to such Series 2020 Multimodal
8 Bonds, and all rights of the City hereunder shall continue as if no such proceedings for
9 the Conversion of the interest rate on such Series 2020 Multimodal Bonds had taken
10 place.

11 With respect to any Conversion of a series or subseries of Series 2020 Multimodal
12 Bonds from an Index Rate Period or a Term Rate Period not supported by a Series 2020
13 Credit Facility, if the City fails to deliver the Opinion of Bond Counsel required by Section
14 503E(4) to the Remarketing Agent before the Conversion Date or if the Remarketing
15 Agent has not successfully remarketed all of the Outstanding Series 2020 Multimodal
16 Bonds of such series or subseries to be converted to the new Interest Rate Determination
17 Method on the Conversion Date, the Interest Rate Determination Method shall not be
18 converted and such Series 2020 Multimodal Bonds shall not be deemed to have been
19 tendered for purchase on the Conversion Date specified in the Conversion Notice and,
20 except as otherwise provided in Section 502D(6) or Section 502F(6) with respect to failed
21 Conversions on the day following the end of the applicable Index Rate Period or Term
22 Rate Period, such Series 2020 Multimodal Bonds shall continue to bear interest at the
23 Interest Rate Determination Method in effect prior to the proposed Conversion Date
24 specified in the Conversion Notice. Unsuccessful Conversions or continuations
25 attempted prior to the end of the Index Rate Period or the Term Rate Period do not result
26 in a change in rate and the owners of the Series 2020 Multimodal Bonds will continue to
27 hold such Bonds at the Index Rate or the Term Rate until the end of the Rate Period.
28 Only after the end of the Rate Period will any series of the Series 2020 Multimodal Bonds
29 not remarketed bear interest at the Stepped Rate.

30 The Series 2020 Paying Agent shall promptly notify by Electronic Means the Series
31 2020 Credit Facility Provider and the Remarketing Agent, if any, for such Series 2020
32 Multimodal Bonds of each such failed Conversion.

1 I. Notice Failure No Bar. Failure of an owner of a Series 2020 Multimodal
2 Bond to receive the notice described in Section 503G, or any defect therein, shall not
3 affect the validity of any Rate or any continuation of or change in the Interest Rate
4 Determination Method for any of the Series 2020 Multimodal Bonds or extend the period
5 for tendering any of the Series 2020 Multimodal Bonds for purchase, and the Series 2020
6 Paying Agent shall not be liable to any owner of a Series 2020 Multimodal Bond by reason
7 of the failure of such owner to receive such notice or any defect therein.

8 J. No Conversion During Continuance of Event of Default. No Conversion
9 shall occur under this Section 503 if at the time of such Conversion an Event of Default
10 shall have occurred and be continuing. The Series 2020 Paying Agent and the
11 Remarketing Agent may conclusively rely upon a certificate of an Authorized
12 Representative that no such default exists.

13 K. Notice to Remarketing Agent. The City may not elect a change in the
14 Interest Rate Determination Method for any series or subseries of Series 2020 Multimodal
15 Bonds without written notice to the Remarketing Agent for the affected Series 2020
16 Multimodal Bonds.

17 L. Rescission of Election. Notwithstanding anything herein to the contrary, the
18 City may rescind any Conversion Notice given pursuant to this Section 503 by giving
19 written notice thereof to the Series 2020 Paying Agent, the Series 2020 Credit Facility
20 Provider for such Series 2020 Multimodal Bonds, if any, and the Remarketing Agent on
21 or prior to such proposed Conversion Date. If the Series 2020 Paying Agent receives
22 notice of such rescission prior to the time the Series 2020 Paying Agent has given notice
23 to the owners of the affected Series 2020 Multimodal Bonds pursuant to Section 503G,
24 then the Conversion Notice previously delivered by the City shall be of no force and effect.
25 If the Series 2020 Paying Agent receives notice from the City of rescission of the
26 Conversion Notice after the Series 2020 Paying Agent has given notice to the owners of
27 the affected Series 2020 Multimodal Bonds pursuant to Section 503G, then such Series
28 2020 Multimodal Bonds shall continue to be subject to mandatory tender for purchase on
29 the Conversion Date specified in the Conversion Notice (unless such Bonds are in an
30 Index Rate Period or in a Term Rate Period not supported by a Series 2020 Credit Facility
31 prior to such proposed Conversion Date, in which case there will be no purchase or

Conversion) and the Rate Period for such Series 2020 Multimodal Bonds shall automatically adjust to, or continue as, a Weekly Rate Period on the Conversion Date specified in the Conversion Notice. No Opinion of Bond Counsel shall be required in connection with the automatic adjustment to a Weekly Rate Period pursuant to this paragraph.

Section 504 Conversion of Series 2020 Credit Facility Bonds. Notwithstanding anything to the contrary contained in the General Bond Ordinance or this Supplemental Ordinance, if all of the Outstanding Series 2020 Multimodal Bonds of any series or subseries are Series 2020 Credit Facility Bonds, such Series 2020 Multimodal Bonds may be converted to a Fixed Rate on such Conversion Date as shall be acceptable to the applicable Series 2020 Credit Facility Provider, the Series 2020 Paying Agent, the Remarketing Agent and the City, provided that on such Conversion Date the City shall deliver to the Remarketing Agent an Opinion of Bond Counsel stating that the Conversion is authorized and permitted under this Supplemental Ordinance and will not, in and of itself, adversely affect the Tax-Exempt status of the interest on any Series 2020 Multimodal Bonds of such series or subseries.

Section 505 Stepped Rate Calculation; Weekly Rate Period. The Index Agent shall calculate the Stepped Rate to be applicable to any series or subseries of Series 2020 Multimodal Bonds on each Stepped Rate Determination Date and promptly furnish such calculations to the Series 2020 Paying Agent in writing. The Series 2020 Paying Agent will furnish the Stepped Rate calculations to the City by Electronic Means on each Stepped Rate Determination Date and such Stepped Rate shall apply to such Series 2020 Multimodal Bonds during the periods set forth in the applicable Pricing Certificate. If not provided for in the applicable Pricing Certificate or if the Stepped Rate is otherwise based on the SIFMA Swap Index, such Stepped Rate with respect to a Series 2020 Multimodal Bond shall be applicable to such Bond during the period from and including the Failed Tender Date to and including the following Wednesday (unless the Failed Tender Date is a Wednesday, in which event the initial rate will only apply to such Wednesday) and, thereafter, the Stepped Rate with respect to a Series 2020 Multimodal Bond will apply for each Calendar Week, unless a change in spread occurs within a Calendar Week, until such Series 2020 Multimodal Bond is purchased. The Index Agent's calculations of the Stepped Rate or Rates for any Calendar Week shall reflect any applicable changes in the Stepped Rate that, by definition, will occur during such period, including any applicable changes in the spread to be applied to the Stepped Rate Index.

1 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
2 Section 502B hereof, in a Weekly Rate Period during which a series or subseries of Series 2020
3 Multimodal Bonds bears interest at the Stepped Rate based on the SIFMA Swap Index, the rate
4 of interest applicable to such series or subseries of Series 2020 Multimodal Bonds during each
5 Calendar Week shall be the Stepped Rate, calculated as set forth in this Section 505, including
6 any applicable changes in the actual rate of interest that occur during such Calendar Week as
7 reflected in such calculations.

8 **ARTICLE VI**
9 **REDEMPTION AND PURCHASE OF SERIES 2020A-C BONDS**

10 Section 601 Optional Redemption.

11 A. Optional Redemption – Commercial Paper Rate Period. Series 2020
12 Multimodal Bonds bearing interest at the Commercial Paper Rate are not subject to
13 optional redemption prior to their respective Purchase Dates. Series 2020 Multimodal
14 Bonds bearing interest at the Commercial Paper Rate are subject to redemption at the
15 option of the City in whole or in part on their respective Purchase Dates at a redemption
16 price equal to the Purchase Price thereof.

17 B. Optional Redemption – Daily Rate Period and Weekly Rate Period. Series
18 2020 Multimodal Bonds bearing interest at the Daily Rate or the Weekly Rate are subject
19 to optional redemption by the City, in whole or in part, in Authorized Denominations on
20 any day, at a redemption price equal to the principal amount thereof, plus accrued and
21 unpaid interest, if any, without premium.

22 C. Optional Redemption – Term Rate Period. Series 2020 Multimodal Bonds
23 bearing interest at the Term Rate are subject to redemption at the option of the City in
24 whole or in part, in Authorized Denominations, on: (1) the day following the last day of
25 any Term Rate Period, at a redemption price equal to the principal amount thereof, plus
26 accrued and unpaid interest, if any, without premium; and (2) any day designated by the
27 City in the Pricing Certificate relating to such Term Rate Period, at a redemption price
28 equal to the principal amount thereof, plus accrued and unpaid interest, if any, with
29 premium, if any, as designated by the City in the Pricing Certificate.

1 D. Optional Redemption – Fixed Rate Period. Unless the City obtains a
2 Favorable Opinion of Bond Counsel as provided in Section 502E, any series or subseries
3 of Series 2020 Multimodal Bonds bearing interest at a Fixed Rate are subject to
4 redemption in whole or in part (and if in part, in such order of maturity as the City shall
5 specify and within a maturity by lot or by such other method as the Series 2020 Paying
6 Agent determines to be fair and reasonable and in Authorized Denominations), on any
7 date, at such times and at such redemption prices as follows:

8 (1) If, on the Fixed Rate Conversion Date, the remaining term of such
9 Series 2020 Multimodal Bonds is greater than eight years, then such Series 2020
10 Multimodal Bonds will not be subject to optional redemption until the first May 15
11 or November 15 (whichever is earlier) to follow the eighth (8th) anniversary of the
12 Conversion of such Series 2020 Multimodal Bonds to a Fixed Rate. On such first
13 May 15 or November 15, such Series 2020 Multimodal Bonds will be subject to
14 redemption at 102% of the principal amount thereof, plus accrued interest, if any,
15 to the date of redemption, which redemption price will decline by one percent (1%)
16 per annum on each succeeding anniversary of such first May 15 or November 15
17 until reaching a redemption price of 100% of the principal amount thereof, plus
18 accrued interest, if any, to the date of redemption, and thereafter at a redemption
19 price of 100% of the principal amount thereof, plus accrued interest, if any, to the
20 date of redemption.

21 (2) If, on the Fixed Rate Conversion Date, the remaining term of such
22 Series 2020 Multimodal Bonds is less than eight years, then such Series 2020
23 Multimodal Bonds will not be subject to optional redemption.

24 E. Optional Redemption – Index Rate Period. Series 2020 Multimodal Bonds
25 bearing interest at the Index Rate are subject to redemption at the option of the City in
26 whole or in part, in Authorized Denominations, on: (1) the day following the last day of
27 any Index Rate Period, at a redemption price equal to the principal amount thereof, plus
28 accrued and unpaid interest, if any, without premium; and (2) any day designated by the
29 City in the Pricing Certificate relating to the current Index Rate Period, at a redemption
30 price equal to the principal amount thereof, plus accrued and unpaid interest, if any, with
31 premium, if any, as designated by the City in the Pricing Certificate.

1 F. Optional Redemption for Series 2020A-C Bonds not Series 2020
2 Multimodal Bonds. The Series 2020A-C Bonds (other than any Series 2020A-C Bonds
3 that constitute Series 2020 Multimodal Bonds) may be subject to redemption prior to
4 maturity at the option of the City as described in the initial Pricing Certificate and in such
5 Series 2020A-C Bonds. Such redemption may be in whole or in part at any time in
6 principal amounts equal to Authorized Denominations in such order of maturities as may
7 be determined by the City, at the Redemption Price designated therein.

8 G. Selection of Series 2020A-C Bonds for Optional Redemption. The City shall
9 designate which series, subseries and maturities of such series or subseries of Series
10 2020A-C Bonds are to be called for optional redemption pursuant to Section 601;
11 provided that Series 2020 Credit Facility Bonds shall be redeemed prior to any other
12 Series 2020 Multimodal Bonds; and provided further that, prior to the successful
13 remarketing of any series of Series 2020 Multimodal Bonds and division of such series
14 into applicable subseries, any partial redemption of such Series 2020 Multimodal Bonds
15 shall be applied to reduce scheduled Sinking Fund Installments of any applicable
16 subseries of such Series 2020 Multimodal Bonds for such date as designated by the City,
17 subject to minimum Authorized Denominations. If less than all of the Series 2020A-C
18 Bonds of any series or subseries maturing by their terms on any one date are to be
19 redeemed at any one time, the City shall select the Series 2020A-C Bonds of such
20 maturity date to be redeemed in any manner that it deems appropriate and fair. For
21 purposes of such selection, the Series 2020A-C Bonds of each series or subseries shall
22 be deemed to be composed of multiples of minimum Authorized Denominations and any
23 such multiple may be separately redeemed. Notwithstanding the foregoing, if less than
24 all of the Series 2020C Bonds bearing the same rate and maturing on any fixed maturity
25 date are called for prior redemption at the City's option, the particular Series 2020C Bonds
26 or portions thereof to be redeemed shall be allocated on a pro rata pass-through
27 distribution of principal basis in accordance with Securities Depository procedures,
28 provided that, so long as the Series 2020C Bonds are held in book-entry form, the
29 selection for redemption of such Series 2020C Bonds shall be made in accordance with
30 the operational arrangements of Securities Depository then in effect, and, if the Securities
31 Depository operational arrangements do not allow for redemption on a pro rata pass-
32 through distribution of principal basis, the Series 2020C Bonds will be selected for
33 redemption, in accordance with Securities Depository procedures, by lot.

1 Notwithstanding anything contained herein to the contrary, so long as the Series
2 2020A-C Bonds are registered in the name of the Securities Depository, the provisions
3 for selecting the Series 2020A-C Bonds for redemption may be adjusted in order to
4 conform to the requirements of the Securities Depository.

5 In the event Term Bonds are designated for redemption, the City may designate
6 which Sinking Fund Installments under Section 602, or portions thereof, that are to be
7 reduced as allocated to such redemption.

8 H. Sufficient Funds Required for Optional Redemption. Any optional
9 redemption of the Series 2020A-C Bonds and notice thereof shall be rescinded and
10 cancelled pursuant to Section 602 if for any reason on the date fixed for redemption
11 moneys are not available in the Redemption Account or otherwise held in trust for such
12 purpose in an amount sufficient to pay in full on said date the principal of, interest, and
13 any premium due on such Series 2020A-C Bonds called for redemption.

14 I. Notice of Redemption; Rescission. Notice of the prior redemption of any
15 Series 2020A-C Bonds shall be given by the Series 2020 Bonds Registrar in the name of
16 the City by mailing a copy of the redemption notice by certified or first-class postage
17 prepaid mail, not more than 60 nor less than 20 days prior to the redemption date to the
18 owners of the Series 2020A-C Bonds to be redeemed at their addresses as shown on the
19 registration records kept by the Series 2020 Bonds Registrar, or in the event that the
20 Series 2020A-C Bonds to be redeemed are registered in the name of the Securities
21 Depository, such notice may, in the alternative, be given by Electronic Means in
22 accordance with the requirements of the Securities Depository. Failure to give such
23 notice as aforesaid or any defect therein shall not affect the validity of the proceedings for
24 the redemption of any other Series 2020A-C Bonds.

25 Such notice shall specify the Series 2020A-C Bonds to be redeemed, the
26 Redemption Price to be paid and the redemption date. Such notice shall further specify
27 any condition to such redemption and shall state that, upon the satisfaction of any such
28 condition, on the redemption date there will become and will be due and payable upon
29 each Series 2020A-C Bond or portion thereof (in integral multiples of Authorized
30 Denominations) so to be redeemed at the principal corporate trust office of the Series
31 2020 Paying Agent, the applicable Redemption Price and accrued interest to the

1 redemption date, and that from and after such date, interest on the Series 2020A-C Bonds
2 (or portions thereof) called for redemption will cease to accrue. Notice having been given
3 in the manner hereinabove provided and upon satisfaction of any condition to such
4 redemption, the Series 2020A-C Bond or Series 2020A-C Bonds so called for redemption
5 shall become due and payable on the redemption date so designated and, upon
6 presentation thereof at the principal corporate trust office of the Series 2020 Paying
7 Agent, the City will pay the Series 2020A-C Bond or Series 2020A-C Bonds so called for
8 redemption. No further interest shall accrue on the principal of any such Series 2020A-
9 C Bond (or portion thereof) called for redemption from and after the redemption date,
10 provided sufficient funds are on deposit at the place of payment on the redemption date.
11 Upon surrender of any Series 2020A-C Bond redeemed in part only, the Series 2020
12 Bonds Registrar shall execute and deliver to the owner thereof, at no expense to such
13 owner, a new Series 2020A-C Bond or Series 2020A-C Bonds of the same maturity and
14 interest rate and of Authorized Denominations equal in aggregate principal amount to the
15 unredeemed portion of the Series 2020A-C Bond surrendered.

16 Any notice of redemption may contain a statement that the redemption is
17 conditioned upon the receipt by the Series 2020 Paying Agent of funds on or before the
18 redemption date sufficient to pay the principal of, interest on and any redemption premium
19 due on the Series 2020A-C Bonds so called for redemption, and that if such funds are not
20 available, such redemption shall be cancelled by written notice to the owners of the Series
21 2020A-C Bonds called for redemption.

22 Once notice has been given by the Series 2020 Bonds Registrar, such notice shall
23 be conclusive against all parties and no owner may object thereto or may object to the
24 cessation of interest on the redemption date on the ground that such owner failed to
25 actually receive such notice.

26 Section 602 Mandatory Redemption.

27 A. Mandatory Sinking Fund Redemption of Series 2020A-C Bonds. Except as
28 otherwise provided in Section 502E with respect to the Series 2020 Multimodal Bonds,
29 Series 2020A-C are subject to mandatory redemption from Sinking Fund Installments for
30 such Series 2020A-C Bonds, on each date a Sinking Fund Installment for such Series
31 2020A-C Bonds is due, and in the principal amount equal to the Sinking Fund Installment

1 due on such date at a redemption price equal to the principal amount thereof, plus
2 accrued interest to the redemption date, without premium. Sinking Fund Installments for
3 Series 2020A-C Bonds shall be due in such amounts and on such dates as set forth in
4 the initial Pricing Certificate, except to the extent modified in a subsequent Pricing
5 Certificate.

6 B. Selection of Series 2020A-C Bonds for Mandatory Sinking Fund
7 Redemption. If less than all of the Series 2020A-C Bonds of any series or subseries
8 maturing by their terms on any one date are to be redeemed at any one time with Sinking
9 Fund Installments, the Series 2020 Paying Agent shall select the Series 2020A-C Bonds
10 of such series or subseries and maturity to be redeemed by lot in any manner that it
11 deems appropriate; provided that Series 2020 Credit Facility Bonds shall be redeemed
12 prior to any other Series 2020 Multimodal Bonds; and provided further that, prior to the
13 successful remarketing of any series of Variable Rate Bonds and division of such series
14 into applicable subseries, any partial redemption of such series of Series 2020A-C Bonds
15 shall be applied to reduce scheduled Sinking Fund Installments of any applicable
16 subseries of such series for such date as designated by the City, subject to minimum
17 Authorized Denominations. The Series 2020 Paying Agent shall promptly notify the City
18 in writing of the numbers of the Series 2020A-C Bonds so selected for redemption. For
19 purposes of such selection, the Series 2020A-C Bonds of each series or subseries shall
20 be deemed to be composed of multiples of minimum Authorized Denominations and any
21 such multiple may be separately redeemed.

22 Section 603 Purchase In Lieu of Redemption. In lieu of mandatory redemption, the
23 City may surrender to the Series 2020 Paying Agent for cancellation any series or subseries of
24 Series 2020A-C Bonds purchased on the open market, and such series or subseries of Series
25 2020A-C Bonds shall be cancelled by the Series 2020 Paying Agent. If any series or subseries
26 of Series 2020A-C Bonds are so cancelled, the City may designate the Sinking Fund Installments
27 or portions thereof within such series or subseries of Series 2020A-C Bonds so purchased that
28 are to be reduced as a result of such cancellation. The City covenants and agrees that any
29 Series 2020A-C Bonds so purchased on the open market in lieu of mandatory redemption will
30 be surrendered promptly to the Series 2020 Paying Agent for cancellation.

1 Section 604 Owner's Option to Tender Series 2020 Multimodal Bonds for Purchase.

2 During any Daily Rate Period, any Series 2020 Multimodal Bond or (subject to the other
3 requirements in this section) a portion thereof, may be tendered for purchase on any Business
4 Day at the applicable Purchase Price, payable in immediately available funds, upon (A) delivery
5 by the owner or beneficial owner of such Series 2020 Multimodal Bond to the Remarketing Agent
6 and to the Series 2020 Paying Agent at its principal office of an irrevocable written notice or
7 notice by Electronic Means by 11:00 a.m. (New York City time) on the Purchase Date, which
8 states the principal amount of such Series 2020 Multimodal Bond to be tendered for purchase
9 and the Purchase Date, and (B) delivery of such Series 2020 Multimodal Bond to the Series
10 2020 Paying Agent on the Purchase Date in accordance with Section 606. The Series 2020
11 Paying Agent shall keep a written record of the notice described in clause (A) above.

12 During any Weekly Rate Period, any Series 2020 Multimodal Bond or (subject to the other
13 requirements in this section) a portion thereof, may be tendered for purchase on any Business
14 Day at the applicable Purchase Price, payable in immediately available funds, upon (A) delivery
15 by the owner or beneficial owner of such Series 2020 Multimodal Bond to the Remarketing Agent
16 and to the Series 2020 Paying Agent at its principal office of an irrevocable written notice or
17 notice by Electronic Means by 5:00 p.m. (New York City time) on any Business Day at least
18 seven (7) days prior to the Purchase Date, which states the principal amount of such Series
19 2020 Multimodal Bond to be tendered for purchase and the Purchase Date, and (B) delivery of
20 such Series 2020 Multimodal Bond to the Series 2020 Paying Agent on the Purchase Date in
21 accordance with Section 606 the Series 2020 Paying Agent shall keep a written record of the
22 notice described in clause (A) above.

23 If any Series 2020 Multimodal Bond is to be purchased in part pursuant to the paragraphs
24 above in this Section, the amount so purchased and the amount not so purchased must each
25 be an Authorized Denomination.

26 Any instrument delivered to the Series 2020 Paying Agent in accordance with this Section
27 shall be irrevocable with respect to the purchase for which such instrument was delivered and
28 shall be binding upon the Securities Depository and any subsequent owner or beneficial owner
29 of the Series 2020 Multimodal Bond to which it relates, including any Series 2020 Multimodal
30 Bond issued in exchange therefor or upon the registration of transfer thereof, and as of the date
31 of such instrument, the owner or beneficial owner of the Series 2020 Multimodal Bonds specified

1 therein shall not have any right to optionally tender for purchase such Series 2020 Multimodal
2 Bonds prior to the date of purchase specified in such notice. The City, the Remarketing Agent
3 and the Series 2020 Paying Agent may conclusively assume that any person (other than an
4 owner) providing notice of optional tender pursuant to the paragraphs above in this Section is
5 the beneficial owner of the Series 2020 Multimodal Bond to which such notice relates, and none
6 of the City, the Remarketing Agent or the Series 2020 Paying Agent shall assume any liability in
7 accepting such notice from any person whom it reasonably believes to be a beneficial owner of
8 Series 2020 Multimodal Bonds.

9 Section 605 Mandatory Tender of Series 2020 Multimodal Bonds for Purchase. The
10 Series 2020 Multimodal Bonds shall be subject to mandatory tender for purchase at the
11 applicable Purchase Price, at the following times and upon the occurrence of any of the events
12 stated below:

13 A. with respect to all Series 2020 Multimodal Bonds, on the Conversion Date
14 for such Series 2020 Multimodal Bonds to a new Interest Rate Determination Method
15 specified in a Conversion Notice (whether or not the proposed Conversion becomes
16 effective on such date, unless such Series 2020 Multimodal Bonds are being converted
17 from an Index Rate Period or a Term Rate Period not supported by a Series 2020 Credit
18 Facility and the proposed Conversion does not occur, in which case the Series 2020
19 Multimodal Bonds subject to mandatory tender will not be purchased);

20 B. with respect to Series 2020 Multimodal Bonds bearing interest at a Daily
21 Rate, a Weekly Rate or a Commercial Paper Rate: (A) on the fifth (5th) Business Day
22 preceding (i) the scheduled expiration of a Series 2020 Credit Facility or (ii) the
23 Termination of a Series 2020 Credit Facility at the election of the City as permitted by
24 such Series 2020 Credit Facility; and (B) on the date of the provision of a substitute Series
25 2020 Credit Facility pursuant to Section 614 and the resultant termination of an existing
26 Series 2020 Credit Facility;

27 C. with respect to each Series 2020 Multimodal Bond bearing interest at a
28 Commercial Paper Rate, each Interest Payment Date immediately following each
29 Commercial Paper Rate Period for such Series 2020 Multimodal Bond;

1 D. with respect to each Series 2020 Multimodal Bond bearing interest at a
2 Term Rate, on the Interest Payment Date immediately following each Term Rate Period
3 for such Series 2020 Multimodal Bond;

4 E. with respect to Series 2020 Multimodal Bonds bearing interest at a Daily
5 Rate, a Weekly Rate or a Commercial Paper Rate, upon receipt by the Series 2020
6 Paying Agent of written notice from the Series 2020 Credit Facility Provider for any such
7 Series 2020 Multimodal Bonds that an event of default or an event of termination (other
8 than an immediate termination or suspension) has occurred under the related Series 2020
9 Credit Facility with the effect that the obligations of such Series 2020 Credit Facility
10 Provider to purchase such Series 2020 Multimodal Bonds or otherwise provide for the
11 Purchase Price of such Series 2020 Multimodal Bonds under such Series 2020 Credit
12 Facility shall terminate on the date specified in such notice, in which event such Series
13 2020 Multimodal Bonds shall be subject to purchase on a Business Day selected by the
14 Series 2020 Paying Agent, which date shall be not more than five (5) Business Days after
15 receipt of such notice, but in no event later than the Business Day preceding the
16 termination date specified in the notice received from such Series 2020 Credit Facility
17 Provider; and

18 F. with respect to Series 2020 Multimodal Bonds bearing interest at an Index
19 Rate, on the Purchase Date designated by the Treasurer or any other Authorized
20 Representative pursuant to Section 502F(4) or Section 503B.

21 The Series 2020 Paying Agent shall give notice by first class mail to the owners of affected
22 Series 2020 Multimodal Bonds of each termination of a Series 2020 Credit Facility and each
23 expiration of a Series 2020 Credit Facility making Series 2020 Multimodal Bonds subject to
24 mandatory tender pursuant to this Section 605, which notice shall (i) state the date of such
25 termination, substitution or expiration; (ii) state that such Series 2020 Multimodal Bonds shall be
26 subject to mandatory tender for purchase on the specified Purchase Date at the applicable
27 Purchase Price (which shall be specified in such notice); and (iii) be mailed by the Series 2020
28 Paying Agent not later than the fifteenth (15th) day prior to such Termination, substitution or
29 expiration.

1 No notice need be given to the owners of any Series 2020 Multimodal Bond bearing
2 interest at a Commercial Paper Rate of the mandatory tender for purchase of such Series 2020
3 Multimodal Bond on an Interest Payment Date for such Series 2020 Multimodal Bond.

4 Upon the expiration of the then current Term Rate Period for a series of Series 2020
5 Multimodal Bonds, the Series 2020 Paying Agent shall give notice by first class mail to the owner
6 of such Series 2020 Multimodal Bonds at the address shown on the bond register not later than
7 the fifteenth (15th) day prior to the date on which such Series 2020 Multimodal Bonds are subject
8 to mandatory tender pursuant to this Section 605, which notice shall state that such Series 2020
9 Multimodal Bonds are subject to mandatory tender on the specified Purchase Date at the
10 applicable Purchase Price (which shall be specified in such notice).

11 With respect to a series or subseries of Series 2020 Multimodal Bonds in an Index Rate
12 Period, the Series 2020 Paying Agent shall give notice by first-class mail, not later than the
13 thirtieth (30th) day prior to the date on which such Series 2020 Multimodal Bonds are subject to
14 mandatory tender pursuant to this Section 605, which notice shall state that such Series 2020
15 Multimodal Bonds are subject to mandatory tender for purchase on the specified Purchase Date
16 at the applicable Purchase Price (which Purchase Price shall be specified in such notice).

17 The Series 2020 Paying Agent shall give notice by first class mail within two (2) Business
18 Days of receipt of a notice from a Series 2020 Credit Facility Provider pursuant to this
19 Section 605, to the owners of the affected Series 2020 Multimodal Bonds at their addresses
20 shown on the bond register, which notice shall: (1) state such Series 2020 Multimodal Bonds
21 are subject to mandatory tender for purchase pursuant to this Section 605 at the applicable
22 Purchase Price (which shall be specified in such notice); and (2) state the Purchase Date.

23 Notice of mandatory tender for purchase on the Conversion Date shall be given by the
24 Series 2020 Paying Agent to the owners as provided in Section 503G.

25 Notwithstanding anything to the contrary in the General Bond Ordinance or this
26 Supplemental Ordinance, including without limitation the provisions of this Section 605, the City
27 may rescind any notice of mandatory tender or Conversion Notice provided to owners of the
28 Series 2020 Multimodal Bonds pursuant to this Section 605 in connection with the substitution
29 of a Series 2020 Credit Facility by directing the Series 2020 Paying Agent to give written notice

1 of such rescission to owners of such Series 2020 Multimodal Bonds on or prior to the date set
2 for such substitution and mandatory tender.

3 Section 606 Delivery of Tendered Series 2020 Multimodal Bonds. With respect to any
4 Series 2020 Multimodal Bond that is in book-entry only form, delivery of such Series 2020
5 Multimodal Bond to the Series 2020 Paying Agent in connection with any optional or mandatory
6 tender for purchase pursuant to Section 604 or Section 605 shall be effected by the making of,
7 or the irrevocable authorization to make, appropriate entries on the books of the Securities
8 Depository for such Series 2020 Multimodal Bond or any Participant of such Securities
9 Depository to reflect the transfer of the beneficial ownership interest in such Series 2020
10 Multimodal Bond to the account of the Series 2020 Paying Agent, the account of the applicable
11 Series 2020 Credit Facility Provider, or to the account of a Participant of such Securities
12 Depository acting on behalf of the Series 2020 Paying Agent. With respect to any Series 2020
13 Multimodal Bond that is not in book-entry only form, delivery of such Series 2020 Multimodal
14 Bond to the Series 2020 Paying Agent in connection with any optional or mandatory tender for
15 purchase pursuant to Section 604 or Section 605 shall be effected by physical delivery of such
16 Series 2020 Multimodal Bond to the Series 2020 Paying Agent at its principal office, by 1:00 p.m.
17 (New York City time) on the Purchase Date, accompanied by an instrument of transfer thereof,
18 in a form satisfactory to the Series 2020 Paying Agent, executed in blank by the owner thereof
19 with the signature of such owner guaranteed in accordance with the guidelines set forth by one
20 of the nationally recognized medallion signature programs.

21 Section 607 Series 2020 Multimodal Bonds Deemed Purchased. If moneys sufficient
22 to pay the Purchase Price of Series 2020 Multimodal Bonds to be purchased pursuant to Section
23 604 or Section 605 shall be held by the Series 2020 Paying Agent on the applicable Purchase
24 Date, such Series 2020 Multimodal Bonds shall be deemed to have been purchased for all
25 purposes of this Supplemental Ordinance, irrespective of whether or not such Series 2020
26 Multimodal Bonds shall have been delivered to the Series 2020 Paying Agent or transferred on
27 the books of a Participant of the Securities Depository for such Series 2020 Multimodal Bonds,
28 and neither the former owner or beneficial owner of such Series 2020 Multimodal Bonds nor any
29 other person shall have any claim thereon, under this Supplemental Ordinance or otherwise, for
30 any amount other than the Purchase Price thereof.

1 In the event of non-delivery of any Series 2020 Multimodal Bond to be purchased
2 pursuant to Section 604 or Section 605, the Series 2020 Paying Agent shall segregate and hold
3 uninvested the moneys for the Purchase Price of such Series 2020 Multimodal Bond in trust,
4 without liability for interest thereon, for the benefit of the former owners or beneficial owners of
5 such Series 2020 Multimodal Bond, who shall, except as provided in the following sentence,
6 thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the
7 Purchase Price of such Series 2020 Multimodal Bond. Any moneys that the Series 2020 Paying
8 Agent shall segregate and hold in trust for the payment of the Purchase Price of any Series 2020
9 Multimodal Bond and remaining unclaimed for two (2) years after the date of purchase shall be
10 paid automatically to the City. After the payment of such unclaimed moneys to the City, the
11 former owner or beneficial owner of such Series 2020 Multimodal Bond shall look only to the
12 City for the payment thereof.

13 Section 608 Deposit of Series 2020 Multimodal Bonds. The Series 2020 Paying Agent
14 agrees to accept and hold all Series 2020 Multimodal Bonds delivered to it pursuant to Section
15 604 or Section 605 in trust for the benefit of the respective owners or beneficial owners that shall
16 have so delivered such Series 2020 Multimodal Bonds until the Purchase Price of such Series
17 2020 Multimodal Bonds shall have been delivered to or for the account of or to the order of such
18 owners or beneficial owners pursuant to Section 611. Any Series 2020 Multimodal Bonds
19 registered for transfer to new purchasers and delivered to the Series 2020 Paying Agent as
20 described in Section 612 shall be held in trust by the Series 2020 Paying Agent for the benefit
21 of such new purchasers until delivery to such new purchasers.

22 Section 609 Remarketing of Tendered Series 2020 Multimodal Bonds.

23 A. Daily Put or Commercial Paper Tender Bonds.

24 (1) Not later than 11:00 a.m. (New York City time) on each Business Day
25 on which the Series 2020 Paying Agent receives a notice from an owner or
26 beneficial owner of a Series 2020 Multimodal Bond to be tendered pursuant to
27 Section 604 (the "Daily Put Bonds"), and on each day any Series 2020 Multimodal
28 Bonds bearing interest at a Commercial Paper Rate are subject to mandatory
29 tender pursuant to Section 605 (the "Commercial Paper Tender Bonds"), the
30 Series 2020 Paying Agent shall give notice by Electronic Means to the
31 Remarketing Agent and the City, specifying the principal amount of Series 2020

1 Multimodal Bonds for which it has received such notice and the names of the owner
2 or owners thereof. The Remarketing Agent shall thereupon offer for sale and use
3 its best efforts to find purchasers for such Daily Put Bonds or Commercial Paper
4 Tender Bonds, other than Series 2020 Credit Facility Bonds, which shall be
5 remarketed pursuant to Section 613.

6 (2) Not later than 11:30 a.m. (New York City time) on the Purchase Date
7 described in subparagraph (1) above, the Series 2020 Paying Agent shall give
8 notice by Electronic Means to the Remarketing Agent and the City of the accrued
9 amount of interest payable with respect to the Daily Put Bonds or Commercial
10 Paper Tender Bonds, as applicable, as of such Purchase Date and confirming the
11 aggregate principal amount of the Daily Put Bonds or Commercial Paper Tender
12 Bonds.

13 (3) Not later than 12:00 noon (New York City time) on any Purchase
14 Date for Daily Put Bonds or Commercial Paper Tender Bonds, the Remarketing
15 Agent shall give notice by Electronic Means to the City and the Series 2020 Paying
16 Agent of the principal amount of any Daily Put Bonds or Commercial Paper Tender
17 Bonds, as applicable, that have not been remarketed in accordance with the
18 applicable Remarketing Agreement and its commitment to deliver funds from the
19 Daily Put Bonds or Commercial Paper Tender Bonds that have been remarketed
20 to the Series 2020 Paying Agent by 12:15 p.m. (New York City time) on such day
21 pursuant to Section 610.

22 (4) If a Remarketing Agent's notice pursuant to subparagraph (3) above
23 indicates that such Remarketing Agent has on hand less remarketing proceeds
24 than are needed to purchase all the Daily Put Bonds or Commercial Paper Tender
25 Bonds to be purchased on any Purchase Date or if the Series 2020 Paying Agent
26 does not receive a notice from the Remarketing Agent pursuant to subparagraph
27 (3) above, the Series 2020 Paying Agent shall demand payment under the
28 applicable Series 2020 Credit Facility then in effect with respect to the tendered
29 Bonds by 12:30 p.m. (New York City time) on such Purchase Date so as to provide
30 by 3:00 p.m. (New York City time) on such Purchase Date an amount sufficient,
31 together with the remarketing proceeds to be available for such purchase,

1 calculated solely on the basis of the notice given by the Remarketing Agent
2 pursuant to subparagraph (3) above, to pay the Purchase Price of the Daily Put
3 Bonds or Commercial Paper Tender Bonds, as applicable. The Series 2020
4 Paying Agent shall immediately after such demand for payment give notice by
5 Electronic Means to the City of the amount, if any, of such demand.

6 B. Weekly Put Bonds.

7 (1) Not later than 10:30 a.m. (New York City time) on each Business Day
8 succeeding a day on which the Series 2020 Paying Agent receives a notice from
9 an owner or beneficial owner of Series 2020 Multimodal Bonds to be tendered
10 pursuant to Section 604 (the "Weekly Put Bonds"), the Series 2020 Paying Agent
11 shall give notice by Electronic Means to the Remarketing Agent and the City,
12 specifying the principal amount of Series 2020 Multimodal Bonds for which it has
13 received such notice, the names of the owner or owners thereof and the Purchase
14 Date. The Remarketing Agent shall thereupon offer for sale and use its best efforts
15 to find purchasers for such Weekly Put Bonds, other than Series 2020 Credit
16 Facility Bonds, which shall be remarketed pursuant to Section 613.

17 (2) Not later than 11:00 a.m. (New York City time) on the Business Day
18 immediately preceding the Purchase Date described in subparagraph (1) above,
19 the Series 2020 Paying Agent shall give notice by Electronic Means to the
20 Remarketing Agent and the City of the accrued amount of interest payable with
21 respect to the Weekly Put Bonds as of such Purchase Date and confirming the
22 aggregate principal amount of the Weekly Put Bonds.

23 (3) Not later than 11:30 a.m. (New York City time) on any Purchase Date
24 for Weekly Put Bonds, the Remarketing Agent shall give notice by Electronic
25 Means to the City and the Series 2020 Paying Agent of the principal amount of
26 Weekly Put Bonds that have not been remarketed in accordance with the
27 applicable Remarketing Agreement and its commitment to deliver funds from the
28 Weekly Put Bonds that have been remarketed to the Series 2020 Paying Agent by
29 12:15 p.m. (New York City time) on the Purchase Date pursuant to Section 610.

1 (4) If a Remarketing Agent's notice pursuant to subparagraph (3) above
2 indicates that such Remarketing Agent has on hand less remarketing proceeds
3 than are needed to purchase all the Weekly Put Bonds to be purchased on any
4 Purchase Date or if the Series 2020 Paying Agent does not receive a notice from
5 the Remarketing Agent pursuant to subparagraph (3) above, the Series 2020
6 Paying Agent shall demand payment under the applicable Series 2020 Credit
7 Facility then in effect with respect to the Weekly Put Bonds by 12:30 p.m. (New
8 York City time) on such Purchase Date so as to provide by 3:00 p.m. (New York
9 City time) on such Purchase Date an amount sufficient, together with the
10 remarketing proceeds to be available for such purchase, calculated solely on the
11 basis of the notice given by the Remarketing Agent pursuant to subparagraph (3)
12 above, to pay the Purchase Price of the Weekly Put Bonds. The Series 2020
13 Paying Agent shall immediately after such demand for payment give notice by
14 Electronic Means to the City of the amount, if any, of such demand.

15 C. Mandatory Tender Bonds.

16 (1) Not later than 9:30 a.m. (New York City time) on each Purchase Date
17 occurring pursuant to Section 605 with the exception of subsection 605C, the
18 Series 2020 Paying Agent shall give notice by Electronic Means to the
19 Remarketing Agent and the City specifying the principal amount of all Outstanding
20 Series 2020 Multimodal Bonds that are subject to mandatory tender on such
21 Purchase Date pursuant to any subsection of Section 605 except subsection 605C
22 (the "Mandatory Tender Bonds") and the names of the registered owner or owners
23 thereof. The Remarketing Agent shall thereupon offer for sale and use its best
24 efforts to find purchasers for such Mandatory Tender Bonds (if there is still an
25 obligation to remarket), other than Series 2020 Credit Facility Bonds, which shall
26 be remarketed pursuant to Section 613.

27 (2) Not later than 10:00 a.m. (New York City time) on each Purchase
28 Date described in subparagraph (1) above, the Series 2020 Paying Agent shall
29 give notice by Electronic Means to the Remarketing Agent and the City of the
30 accrued amount of interest payable with respect to the Mandatory Tender Bonds

1 as of the Purchase Date and confirming the aggregate principal amount of the
2 Mandatory Tender Bonds.

3 (3) Not later than 11:30 a.m. (New York City time) on any Purchase Date
4 with respect to Mandatory Tender Bonds, the Remarketing Agent shall give notice
5 by Electronic Means to the Series 2020 Paying Agent and the City of the principal
6 amount of Mandatory Tender Bonds that have not been remarketed in accordance
7 with the Remarketing Agreement and its written commitment to deliver funds from
8 the Mandatory Tender Bonds that have been remarketed to the Series 2020
9 Paying Agent by 12:15 p.m. (New York City time) on the Purchase Date pursuant
10 to Section 610.

11 (4) If a Remarketing Agent's notice pursuant to subparagraph (3) above
12 indicates that such Remarketing Agent has on hand less remarketing proceeds
13 than are needed to purchase all the Mandatory Tender Bonds to be purchased on
14 such Purchase Date or if the Series 2020 Paying Agent does not receive a notice
15 from the Remarketing Agent pursuant to subparagraph (3) above, the Series 2020
16 Paying Agent shall demand payment under the applicable Series 2020 Credit
17 Facility then in effect with respect to the Mandatory Tender Bonds by 12:30 p.m.
18 (New York City time) on such Purchase Date so as to provide by 3:00 p.m. (New
19 York City time) on such Purchase Date an amount sufficient, together with the
20 remarketing proceeds to be available for such purchase, calculated solely on the
21 basis of the notice given by the Remarketing Agent pursuant to subparagraph (3)
22 above, to pay the Purchase Price of the Mandatory Tender Bonds. The Series
23 2020 Paying Agent shall immediately after such demand for payment give notice
24 to the City of the amount, if any, of such demand.

25 D. Optional City Deposit. If a Remarketing Agent's notice pursuant to
26 subparagraph 609A(3), 609B(3) or 609C(3) above indicates that such Remarketing Agent
27 has remarketed less than all the Daily Put Bonds, Commercial Paper Tender Bonds,
28 Weekly Put Bonds, or Mandatory Tender Bonds to be purchased on any Purchase Date
29 and the Series 2020 Paying Agent does not receive sufficient funds from, or has received
30 notice from a Series 2020 Credit Facility Provider that it will not provide sufficient funds
31 from, draws on the applicable Series 2020 Credit Facility to pay the Purchase Price of all

1 such Series 2020 Multimodal Bonds that have not been remarketed by 12:15 p.m. (New
2 York City time) on the Purchase Date, the Series 2020 Paying Agent shall immediately
3 (but in no event later than 2:30 p.m. (New York City time)) give notice by Electronic Means
4 to the City specifying the principal amount and the Purchase Price of such Series 2020
5 Multimodal Bonds for which moneys will not be available in the Series 2020 Bond
6 Purchase Fund and requesting the City to deposit with the Series 2020 Paying Agent as
7 soon as possible on such Purchase Date, preferably by 3:00 p.m. (New York City time),
8 an amount sufficient to pay that portion of the Purchase Price for which moneys will not
9 be available in the Series 2020 Bond Purchase Fund, such notice to be confirmed
10 immediately by Electronic Means to the Series 2020 Paying Agent by the City. Such
11 deposit by the City shall be at the option of the City.

12 E. Limitations. The Remarketing Agent shall remarket the Series 2020
13 Multimodal Bonds, as provided herein, at not less than the Purchase Price thereof, except
14 for Series 2020 Credit Facility Bonds, which shall be remarketed pursuant to Section 613.

15 Section 610 Deposits into Accounts in the Series 2020 Bond Purchase Fund. The
16 terms of any sale by a Remarketing Agent of any Series 2020 Multimodal Bond tendered or
17 deemed tendered for purchase pursuant to Section 604 or Section 605 shall provide for the
18 payment of the Purchase Price for such tendered or deemed tendered Series 2020 Multimodal
19 Bond by such Remarketing Agent to the Series 2020 Paying Agent for deposit in the Series 2020
20 Remarketing Account of the Series 2020 Bond Purchase Fund in immediately available funds at
21 or before 12:15 p.m. (New York City time) on the Purchase Date. The Remarketing Agent shall
22 cause to be paid to the Series 2020 Paying Agent on each Purchase Date for tendered or
23 deemed tendered Series 2020 Multimodal Bonds all amounts representing proceeds of the
24 remarketing of such Series 2020 Multimodal Bonds, based upon the notice given by the
25 Remarketing Agent pursuant to Section 609A(3), Section 609B(3), Section 609C(3), as the case
26 may be. All such amounts shall be deposited in the Series 2020 Remarketing Account.

27 The Series 2020 Paying Agent shall deposit in the Series 2020 Credit Facility Purchase
28 Account all amounts received under a Series 2020 Credit Facility pursuant to Section 609A(4),
29 Section 609B(4) or Section 609C(4), as the case may be, and related to the Series 2020
30 Multimodal Bonds.

1 Upon receipt of any notice from the Series 2020 Paying Agent pursuant to Section 609D
2 that insufficient funds will be on deposit in the Series 2020 Bond Purchase Fund to pay the full
3 Purchase Price of all Series 2020 Multimodal Bonds to be purchased on a Purchase Date, the
4 City shall, at its option, deliver or cause to be delivered to the Series 2020 Paying Agent
5 immediately available funds in an amount equal to such deficiency prior to 3:00 p.m. (New York
6 City time) on the Purchase Date. All such funds shall be deposited in the Series 2020 City
7 Account.

8 The Series 2020 Paying Agent shall hold amounts in the Series 2020 Bond Purchase
9 Fund uninvested.

10 Section 611 Disbursements From the Series 2020 Bond Purchase Fund.

11 A. Application of Moneys. Moneys in the Series 2020 Bond Purchase Fund
12 (other than the proceeds of any remarketing of Series 2020 Credit Facility Bonds, which
13 shall be paid to the applicable Series 2020 Credit Facility Provider on the remarketing
14 date) shall be applied at or before 3:00 p.m. (New York City time) to the purchase of
15 Series 2020 Multimodal Bonds as provided herein by the Series 2020 Paying Agent, on
16 each Purchase Date, as follows:

17 (1) First - Moneys constituting funds in the Series 2020 Remarketing
18 Account shall be used by the Series 2020 Paying Agent on any Purchase Date to
19 purchase Series 2020 Multimodal Bonds tendered or deemed tendered for
20 purchase pursuant to Section 604 or Section 605 at the Purchase Price.

21 (2) Second - In the event such moneys in the Series 2020 Remarketing
22 Account on any Purchase Date are insufficient to purchase all Series 2020
23 Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section
24 604 or Section 605 on such Purchase Date, moneys in the Series 2020 Credit
25 Facility Purchase Account on such Purchase Date shall be used by the Series
26 2020 Paying Agent at that time to purchase such remaining Series 2020
27 Multimodal Bonds at the Purchase Price thereof.

28 (3) Third - If the amount of money in any Series 2020 Remarketing
29 Account and Series 2020 Credit Facility Purchase Account, if applicable, on any
30 Purchase Date is insufficient to pay in full the Purchase Price of all Series 2020

1 Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section
2 604 or Section 605 on such Purchase Date, moneys in the Series 2020 City
3 Account on such Purchase Date, if any, shall be used by the Series 2020 Paying
4 Agent at that time to purchase such remaining Series 2020 Multimodal Bonds at
5 the Purchase Price thereof.

6 Notwithstanding anything to the contrary in this Section, if the Series 2020
7 Multimodal Bonds tendered or deemed tendered for purchase pursuant to Section 604 or
8 Section 605 are in book-entry only entry form, payment of the Purchase Price of such
9 Series 2020 Multimodal Bonds shall be made in accordance with the rules and
10 procedures of the applicable Securities Depository.

11 B. Nondeliveries. The Series 2020 Paying Agent shall, as to any Series 2020
12 Multimodal Bonds that are not in book-entry only form and that have not been delivered
13 to it as required by Section 606, (i) notify the Remarketing Agent in writing of such
14 nondelivery and (ii) place a stop transfer against an appropriate amount of Series 2020
15 Multimodal Bonds registered in the name of the owner of such Series 2020 Multimodal
16 Bonds on the bond register. The Series 2020 Paying Agent shall place and maintain such
17 stop transfer commencing with the lowest serial number Series 2020 Multimodal Bond
18 registered in the name of such owner until stop transfers have been placed against an
19 appropriate amount of Series 2020 Multimodal Bonds until the appropriate Series 2020
20 Multimodal Bonds are delivered to the Series 2020 Paying Agent as required by Section
21 606. Upon such delivery, the Series 2020 Paying Agent shall make any necessary
22 adjustments to the bond register.

23 C. Insufficient Funds. Except as set forth in this Section 611C with respect to
24 any Series 2020 Multimodal Bonds bearing interest in an Index Rate Period or a Term
25 Rate Period and not supported by a Series 2020 Credit Facility, if sufficient funds are not
26 available for the purchase of all Bonds of a series or subseries of Series 2020 Multimodal
27 Bonds tendered or deemed tendered on any Purchase Date, all Series 2020 Multimodal
28 Bonds of such series or subseries shall be tendered to the Series 2020 Credit Facility
29 Provider at a deemed purchase price equal to 100% of the principal amount of such
30 Series 2020 Multimodal Bonds and thereafter shall constitute Series 2020 Credit Facility
31 Bonds under the Series 2020 Credit Facility and bear interest and be subject to

1 redemption as set forth in the Series 2020 Credit Facility. Notwithstanding any other
2 provision of this Supplemental Ordinance, such failed purchase and tender shall not
3 constitute an Event of Default.

4 For any series or subseries of Series 2020 Multimodal Bonds bearing interest in
5 an Index Rate Period or a Term Rate Period and not supported by a Series 2020 Credit
6 Facility, if sufficient funds are not available for the purchase of all such series or subseries
7 of Series 2020 Multimodal Bonds tendered or deemed tendered and required to be
8 purchased on the Purchase Date following the end of the applicable Index Rate Period
9 or Term Rate Period, all Series 2020 Multimodal Bonds of such series or subseries shall
10 bear interest at a rate of interest equal to the Stepped Rate from such Failed Tender Date
11 until all such Series 2020 Multimodal Bonds are purchased as required in accordance
12 with this Supplemental Ordinance, such rate to be determined in accordance with Section
13 505, and all tendered Series 2020 Multimodal Bonds of such series or subseries shall be
14 returned to their respective owners. Notwithstanding anything to the contrary in this
15 Supplemental Ordinance, if the Stepped Rate is based on the SIFMA Swap Index, such
16 Series 2020 Multimodal Bonds shall automatically convert to a Weekly Rate Period at the
17 Stepped Rate and shall not be subject to optional tender pursuant to Section 604. No
18 Opinion of Bond Counsel shall be required in connection with this automatic adjustment
19 to a Weekly Rate Period. Notwithstanding any other provision of this Supplemental
20 Ordinance, such failed purchase and return shall not constitute an Event of Default. In
21 addition, the Remarketing Agent shall remain obligated to remarket such series or
22 subseries of Series 2020 Multimodal Bonds and such series or subseries of Series 2020
23 Multimodal Bonds bearing interest at a Stepped Rate shall remain subject to optional and
24 mandatory redemption, mandatory tender for purchase, and Conversion as provided in
25 this Supplemental Ordinance.

26 Section 612 Delivery of Series 2020 Multimodal Bonds. If the Series 2020 Multimodal
27 Bonds are not in book-entry only form, a principal amount of Series 2020 Multimodal Bonds
28 equal to the amount of Series 2020 Multimodal Bonds successfully remarketed by each
29 Remarketing Agent shall be delivered to the Series 2020 Paying Agent for registration or transfer
30 to such persons as shall be designated by the Remarketing Agent. Such Series 2020 Multimodal
31 Bonds shall be held available at the office of the Series 2020 Paying Agent and shall be picked
32 up at a location designated by the Series 2020 Paying Agent by the applicable Remarketing

1 Agent at or after 1:00 p.m. (New York City time) on the Purchase Date against delivery of funds
2 for deposit into the Series 2020 Remarketing Account of the Series 2020 Bond Purchase Fund
3 equal to the Purchase Price of the Series 2020 Multimodal Bonds that have been remarketed.
4 If the Series 2020 Multimodal Bonds are in book entry, transfer of ownership of the remarketed
5 Series 2020 Multimodal Bonds shall be effected in accordance with the procedures of the
6 applicable Securities Depository against delivery of funds for deposit into the Series 2020
7 Remarketing Account of the Series 2020 Bond Purchase Fund equal to the Purchase Price of
8 Series 2020 Multimodal Bonds that have been remarketed.

9 Any Series 2020 Multimodal Bonds purchased with funds in the Series 2020 Credit
10 Facility Purchase Account of the Series 2020 Bond Purchase Fund shall be delivered and held
11 in accordance with Section 613. Any Series 2020 Multimodal Bonds purchased with funds in
12 the Series 2020 City Account of the Series 2020 Bond Purchase Fund shall be delivered and
13 held in accordance with the written instructions of the City furnished to the Series 2020 Paying
14 Agent. Such Series 2020 Multimodal Bonds shall be held available for registration of transfer
15 and delivery by the Series 2020 Paying Agent in such manner as may be agreed between the
16 Series 2020 Paying Agent and the applicable Series 2020 Credit Facility Provider or the City, as
17 the case may be.

18 Section 613 Credit Facility; Series 2020 Credit Facility Bonds. Unless all the
19 Outstanding Bonds of any series or subseries of Series 2020 Multimodal Bonds are Series 2020
20 Credit Facility Bonds or bear interest at a Fixed Rate, or at a Term Rate or an Index Rate not
21 intended to be supported by a Series 2020 Credit Facility, the City shall provide, or cause to be
22 provided, to the Series 2020 Paying Agent a Series 2020 Credit Facility for such series or
23 subseries of Series 2020 Multimodal Bonds. The City shall have the option, but shall not be
24 required, to provide a Series 2020 Credit Facility to the Series 2020 Paying Agent for any series
25 or subseries of Series 2020 Multimodal Bonds bearing interest at a Term Rate or an Index Rate.
26 Except as otherwise provided herein, the City shall not reduce the amount of a Series 2020
27 Credit Facility without obtaining a Rating Confirmation with respect to such action. Additionally,
28 the City shall not permit a substitution of a Series 2020 Credit Facility Provider without subjecting
29 the Series 2020 Multimodal Bonds affected thereby to mandatory purchase pursuant to Section
30 605B. Each Series 2020 Credit Facility and each substitute Series 2020 Credit Facility shall
31 include provisions that are consistent with the timing requirements of this Supplemental
32 Ordinance. The City shall have the right at any time to provide, pursuant to Section 614, a

1 substitute Series 2020 Credit Facility for any Series 2020 Credit Facility then in effect. If there
2 shall have been delivered to the Series 2020 Paying Agent (i) a substitute Series 2020 Credit
3 Facility meeting the requirements of Section 614 and (ii) the opinions and documents required
4 by Section 614, then the Series 2020 Paying Agent shall accept such substitute Series 2020
5 Credit Facility and, if so directed by the City in writing, on or after the effective date of such
6 substitute Series 2020 Credit Facility promptly surrender the Series 2020 Credit Facility being
7 so substituted in accordance with the respective terms thereof for cancellation; provided the
8 Series 2020 Paying Agent shall not surrender any Series 2020 Credit Facility until all draws or
9 requests to purchase Series 2020 Multimodal Bonds made under such Series 2020 Credit
10 Facility have been honored in accordance with the terms thereof, including all draws required to
11 be made in connection with such substitution. In the event that the City elects to provide a
12 substitute Series 2020 Credit Facility, the affected Series 2020 Multimodal Bonds shall be
13 subject to the mandatory tender provisions of Section 605B. Notwithstanding the foregoing, if at
14 any time there shall cease to be any Bonds of any series of Series 2020 Multimodal Bonds
15 Outstanding or if all the Outstanding Bonds of any series of Series 2020 Multimodal Bonds have
16 been converted to a Fixed Rate, an Index Rate or a Term Rate not intended to be supported by
17 a Series 2020 Credit Facility, or a Series 2020 Credit Facility shall be terminated pursuant to its
18 terms, the Series 2020 Paying Agent shall promptly surrender such Series 2020 Credit Facility
19 in accordance with its terms for cancellation. The Series 2020 Paying Agent shall comply with
20 the procedures set forth in each Series 2020 Credit Facility relating to the termination thereof.
21 The termination or suspension of a Series 2020 Credit Facility shall not affect the provisions of
22 this Section obligating the City to provide a Series 2020 Credit Facility to the Series 2020 Paying
23 Agent.

24 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
25 without limitation the provisions of this Section, any reduction in the amount of a Series 2020
26 Credit Facility with respect to a series of Series 2020 Multimodal Bonds may occur: (i) without a
27 Rating Confirmation or a mandatory purchase of such Series 2020 Multimodal Bonds in
28 conjunction with the payment of a portion of the principal of such series of Series 2020
29 Multimodal Bonds pursuant to this Supplemental Ordinance or in conjunction with a redemption
30 or defeasance of all or a portion of such series of Series 2020 Multimodal Bonds pursuant to this
31 Supplemental Ordinance; or (ii) without a Rating Confirmation in connection with the mandatory
32 purchase of all or a portion of such series of Series 2020 Multimodal Bonds by the applicable
33 Series 2020 Credit Facility Provider upon (A) the Conversion of the interest mode of such Series

2020 Multimodal Bonds to a rate that is not supported by such Series 2020 Credit Facility, (B) the occurrence of the stated expiration of the such Series 2020 Credit Facility or (C) the passage of a period of time specified in the Series 2020 Credit Facility following the occurrence of an event of default specified in the Series 2020 Credit Facility.

In the event that a Series 2020 Credit Facility is in effect, the Series 2020 Paying Agent shall make a demand for payment under such Series 2020 Credit Facility, subject to and in accordance with its terms, in order to receive payment thereunder on each Purchase Date as provided in Section 609A(4), Section 609B(4) or Section 609C(4), as applicable.

Each such demand for payment shall be made pursuant to and in accordance with this Supplemental Ordinance. The Series 2020 Paying Agent shall give notice of each such demand for payment to the City at the time of each such demand. The proceeds of each such demand shall be deposited in the Series 2020 Credit Facility Purchase Account within the Series 2020 Bond Purchase Fund and used in the order of priority established by Section 611. At the time of making any demand under a Series 2020 Credit Facility pursuant to the paragraph immediately above, the Series 2020 Paying Agent shall direct the applicable Series 2020 Credit Facility Provider to pay the proceeds of such demand directly to the Series 2020 Paying Agent for deposit in the Series 2020 Credit Facility Purchase Account. The Series 2020 Paying Agent shall comply with all provisions of each Series 2020 Credit Facility in order to realize upon any demand for payment thereunder, and will not demand payment under any Series 2020 Credit Facility of any amounts for payment of: (i) Series 2020 Credit Facility Bonds; or (ii) Series 2020 Multimodal Bonds held by the City or actually known by the Series 2020 Paying Agent to be held by any affiliate of the City or any nominee of the City unless such Series 2020 Credit Facility specifically permits such demand.

Any Series 2020 Multimodal Bonds purchased with payments made under a Series 2020 Credit Facility pursuant to the paragraph above shall constitute Series 2020 Credit Facility Bonds and shall be registered in the name of, or as otherwise directed in writing by, the applicable Series 2020 Credit Facility Provider and delivered to or upon the order of, or as otherwise directed in writing by, such Series 2020 Credit Facility Provider.

Unless otherwise provided in a Series 2020 Credit Facility, Series 2020 Credit Facility Bonds shall be remarketed by the applicable Remarketing Agent prior to any other Series 2020 Multimodal Bonds of such series or subseries tendered for purchase pursuant to Section 604 or

1 Section 605 and shall be remarketed in accordance with the terms of the applicable Remarketing
2 Agreement. Upon (i) receipt by the City and the Series 2020 Paying Agent of written notification
3 from a Series 2020 Credit Facility Provider that a Series 2020 Credit Facility has been fully
4 reinstated with respect to principal and interest and (ii) release by the applicable Series 2020
5 Credit Facility Provider of any Series 2020 Credit Facility Bonds that the Remarketing Agent has
6 remarketed, such Series 2020 Multimodal Bonds shall be made available to the purchasers
7 thereof and shall no longer constitute Series 2020 Credit Facility Bonds for purposes of this
8 Supplemental Ordinance. The proceeds of any remarketing of Series 2020 Credit Facility Bonds
9 shall be paid to the applicable Series 2020 Credit Facility Provider by the Series 2020 Paying
10 Agent on such remarketing date in immediately available funds with interest on the sale price
11 being calculated as if such Bond were not a Series 2020 Credit Facility Bond; provided, however,
12 if all such Bonds are Series 2020 Credit Facility Bonds, at par plus accrued interest, and the
13 remarketing date will be considered an Interest Payment Date.

14 Each of the City and the Series 2020 Paying Agent agrees that it will, promptly upon
15 receipt, send to the applicable Series 2020 Credit Facility Provider (by Electronic Means) a copy
16 of every notice received by it hereunder relating to any Series 2020 Credit Facility Bonds.

17 Notwithstanding anything to the contrary herein or in the Series 2020 Multimodal Bonds,
18 all obligations of the City under or in connection with any Series 2020 Credit Facility (including,
19 without limitation, payment of any Series 2020 Credit Facility Bonds and any Obligations under
20 any Series 2020 Credit Facility) shall be governed by the terms of the applicable Series 2020
21 Credit Facility.

22 The Series 2020 Paying Agent shall provide to the Remarketing Agent and to each Rating
23 Agency then rating any series of Series 2020 Multimodal Bonds written notice of the extension
24 of any Series 2020 Credit Facility in effect with respect to such series of Series 2020 Multimodal
25 Bonds.

26 Whenever requested in writing by the City, the Series 2020 Paying Agent shall submit to
27 the applicable Series 2020 Credit Facility Provider a reduction certificate or other appropriate
28 documentation necessary under the applicable Series 2020 Credit Facility to reduce the principal
29 amount of any Series 2020 Multimodal Bonds and related interest to reflect any purchase or
30 redemption of such Series 2020 Multimodal Bonds by the City and the cancellation of such
31 Series 2020 Multimodal Bonds.

1 If at any time any Rating Agency reduces the short-term ratings of a Series 2020 Credit
2 Facility Provider below “A-1” by S&P or “P-1” by Moody’s or “F1” by Fitch, the City shall use its
3 best efforts to replace such Series 2020 Credit Facility Provider.

4 Section 614 Substitute Credit Facility Instruments. So long as any Series 2020
5 Multimodal Bonds bear interest at a Variable Rate other than an Index Rate or Term Rate not
6 supported by a Series 2020 Credit Facility or a Fixed Rate, on or prior to the expiration or
7 termination of any existing Series 2020 Credit Facility, including any renewals or extensions
8 thereof (other than an expiration of such Series 2020 Credit Facility at the final maturity of the
9 Series 2020 Multimodal Bonds to which the Series 2020 Credit Facility relates), the City shall
10 provide to the Series 2020 Paying Agent (with a copy to the applicable Remarketing Agent) a
11 renewal or extension of the term of the existing Series 2020 Credit Facility for such series of
12 Series 2020 Multimodal Bonds or a substitute Series 2020 Credit Facility meeting the
13 requirements set forth below.

14 The City may at any time provide a substitute Series 2020 Credit Facility in accordance
15 with the provisions hereof and upon delivery to the Series 2020 Paying Agent of the items
16 specified below.

17 Any such substitute Series 2020 Credit Facility must meet the following conditions:

18 A. The obligations of the Series 2020 Credit Facility Provider under the
19 substitute Series 2020 Credit Facility to purchase such Series 2020 Multimodal Bonds or
20 otherwise provide for the Purchase Price of such Series 2020 Multimodal Bonds tendered
21 or deemed tendered pursuant to Section 604 or Section 605 shall not be subject to
22 suspension or termination on less than fifteen (15) days’ notice to the City and the Series
23 2020 Paying Agent; provided, however, that the obligations of a Series 2020 Credit
24 Facility Provider to purchase Series 2020 Multimodal Bonds or otherwise provide for the
25 Purchase Price of such Series 2020 Multimodal Bonds may be immediately suspended
26 or terminated (A) without such notice upon the occurrence of such events as may be
27 provided in a Series 2020 Credit Facility and that are disclosed to the owners of such
28 Series 2020 Multimodal Bonds in connection with the provision of such Series 2020 Credit
29 Facility or, (B) if applicable, upon the remarketing of such Series 2020 Multimodal Bonds
30 upon the mandatory tender thereof as a result of provision of such substitute Series 2020
31 Credit Facility pursuant to Section 605B;

1 B. the substitute Series 2020 Credit Facility must take effect on or before the
2 Purchase Date for the Series 2020 Multimodal Bonds established pursuant to Section
3 605B; and

4 C. the substitute Series 2020 Credit Facility must be in an amount sufficient to
5 pay the maximum Purchase Price of the affected Series 2020 Multimodal Bonds that will
6 be applicable during the Rate Period commencing on such substitution.

7 On or prior to the date of the delivery of a substitute Series 2020 Credit Facility to the
8 Series 2020 Paying Agent pursuant to this Section, the City shall cause to be furnished to the
9 Series 2020 Paying Agent (i) an Opinion of Bond Counsel addressed to the Series 2020 Paying
10 Agent to the effect that the delivery of such substitute Series 2020 Credit Facility to the Series
11 2020 Paying Agent is authorized under this Supplemental Ordinance and complies with the
12 terms hereof and will not, in and of itself, adversely affect the Tax-Exempt status of interest on
13 the affected Series 2020 Multimodal Bonds and (ii) an opinion or opinions of counsel to the
14 Series 2020 Credit Facility Provider for such substitute Series 2020 Credit Facility addressed to
15 the City and the Series 2020 Paying Agent, to the effect that the substitute Series 2020 Credit
16 Facility has been duly authorized, executed and delivered by the applicable Series 2020 Credit
17 Facility Provider and constitutes the valid, legal and binding obligation of such Series 2020 Credit
18 Facility Provider enforceable against such Series 2020 Credit Facility Provider in accordance
19 with its terms.

20 The Series 2020 Paying Agent shall give notice by first class mail to the owners of the
21 affected Series 2020 Multimodal Bonds of the proposed substitution of a Series 2020 Credit
22 Facility not later than the fifteenth (15th) day prior to the substitution date.

23 Notwithstanding anything to the contrary in this Supplemental Ordinance, including this
24 Section 614, a new Series 2020 Credit Facility may not be substituted for an existing Series
25 2020 Credit Facility that is in the form of a letter of credit unless a mandatory tender and purchase
26 of all of the Series 2020 Multimodal Bonds of the Series supported by the existing letter of credit
27 occurs.

28 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
29 without limitation the provisions of this Section 614, in connection with the substitution, pursuant
30 to the terms of this Supplemental Ordinance, of a Series 2020 Credit Facility providing support

1 for any series or subseries of Series 2020 Multimodal Bonds bearing interest at the Weekly Rate,
2 the Weekly Rate with respect to such series or subseries of Series 2020 Multimodal Bonds for
3 the first Calendar Week (or portion thereof) following such substitution shall be set by the
4 applicable Remarketing Agent on the Business Day immediately preceding the date of such
5 substitution. Such Weekly Rate will be effective only if the substitution is effected.

6 Notwithstanding anything contained herein to the contrary, an Authorized Representative
7 is hereby authorized, without further approval of the Council, to (i) extend or modify the terms of
8 any Series 2020 Credit Facility, bond insurance policy, Paying Agent and Bonds Registrar
9 Agreement, Bond Purchase Agreement or other agreement approved hereby; and (ii) execute
10 and deliver any additional agreements, including, but not limited to, one or more Series 2020
11 Credit Facilities or substitute Series 2020 Credit Facilities, Remarketing Agreements, Paying
12 Agent and Bonds Registrar Agreements, Bond Purchase Agreements, continuing disclosure
13 agreements, any agreement with any bond insurer or other agreement approved hereby or
14 required in connection with the Series 2020B Bonds or subseries thereof issued as Series 2020
15 Multimodal Bonds; provided that any such modified, extended, additional, or substitute
16 agreement (i) shall be entered into for and on behalf of the Department, (ii) shall obligate only
17 Airport System funds, (iii) shall be with existing parties or parties selected in accordance with the
18 City's established policies, and (iv) shall, in the judgment of the Authorized Representative, be
19 in commercially customary form. The effectiveness of any execution, extension, modification or
20 replacement of any agreement or instrument as contemplated in this paragraph shall be
21 contingent upon the receipt by an Authorized Representative of a Favorable Opinion of Bond
22 Counsel with respect to such proposed action. An Authorized Representative is hereby
23 authorized, in connection with any remarketing or conversion of the Series 2020B Bonds or
24 subseries thereof issued as Series 2020 Multimodal Bonds and without further approval of the
25 Council, to approve one or more preliminary official statements and one or more official
26 statements in substantially the form of the preliminary official statement as filed with the Clerk in
27 connection with the Series 2020A-C Bonds, with the necessary omissions, insertions,
28 endorsements and variations as may be required by the circumstances.

29 Section 615 Remarketing Agents for the Series 2020 Multimodal Bonds. The City shall
30 appoint and employ, no later than 30 days before the initial Purchase Date or Conversion of a
31 series or subseries of Series 2020 Multimodal Bonds, a Remarketing Agent for Series 2020
32 Multimodal Bonds of such series or subseries. All references in this Supplemental Ordinance to

1 the term "Remarketing Agent" shall mean the one or more banks, trust companies or members
2 of the National Association of Securities Dealers Inc. appointed by the City to perform the duties
3 and obligations of the Remarketing Agent hereunder with respect to the Series 2020 Multimodal
4 Bonds, or any subseries thereof; provided that any such bank, trust company or member of the
5 National Association of Securities Dealers, Inc. so appointed shall be organized and doing
6 business under the laws of any state of the United States of America and shall have, together
7 with its parent, if any, a capitalization of at least fifteen million dollars (\$15,000,000) as shown in
8 its or its parent's most recently published annual report. The City shall execute and deliver to
9 each Remarketing Agent a Remarketing Agreement, which shall designate the series or
10 subseries of Series 2020 Multimodal Bonds for which it shall act as Remarketing Agent and the
11 Remarketing Agent's principal office and in which such Remarketing Agent shall agree: (i) to
12 perform the duties and comply with the requirements imposed upon it by such Remarketing
13 Agreement and this Supplemental Ordinance; and (ii) to keep such books and records with
14 respect to its activities as Remarketing Agent as shall be consistent with prudent industry
15 practice and to make such books and records available for inspection by each of the City and
16 the Series 2020 Paying Agent at all reasonable times.

17 **ARTICLE VII**

18 **PURCHASE OF SERIES 2020 MULTIMODAL BONDS AT DIRECTION OF CITY**

19 Section 701 Mandatory Tender for Purchase of Series 2020 Multimodal Bonds at the
20 Direction of City. In addition to the provision relating to the mandatory tender for purchase of
21 Series 2020 Multimodal Bonds pursuant to Section 605, the Series 2020 Multimodal Bonds, or
22 any of them, shall be subject to mandatory tender for purchase by the City, in whole or in part
23 (such that the portion that is subject to mandatory tender for purchase pursuant to this Section
24 701 and the portion not subject to such mandatory tender shall each be in an Authorized
25 Denomination), at the applicable Optional Purchase Price on each Optional Purchase Date. In
26 the event that the City determines to purchase any Series 2020 Multimodal Bonds on any
27 Optional Purchase Date, the City shall provide the Series 2020 Paying Agent with written notice
28 of such determination at least thirty-five (35) days prior to the Optional Purchase Date, which
29 notice shall specify the series or subseries of Series 2020 Multimodal Bonds and the principal
30 amount of such Series 2020 Multimodal Bonds of each maturity that are to be purchased and
31 the Optional Purchase Date on which such purchase is to occur.

1 When the Series 2020 Paying Agent shall receive notice from the City of its determination
2 to purchase Series 2020 Multimodal Bonds pursuant to the above paragraph, the Series 2020
3 Paying Agent shall give notice, in the name of the City, of the mandatory tender for purchase of
4 such Series 2020 Multimodal Bonds, which notice shall be mailed, by first class mail, postage
5 prepaid, not more than sixty (60) nor less than thirty (30) days before the Optional Purchase
6 Date to the owners of any Series 2020 Multimodal Bonds or portions of Series 2020 Multimodal
7 Bonds to be purchased at their addresses appearing in the bond register, with a copy to the
8 applicable Remarketing Agent. Such notice shall specify the series or subseries of Series 2020
9 Multimodal Bonds and the maturities of such Series 2020 Multimodal Bonds to be purchased,
10 the Optional Purchase Date, the Optional Purchase Price and the place or places where the
11 Optional Purchase Price due upon such tender for purchase shall be payable and, if less than
12 all of the Series 2020 Multimodal Bonds of any series or subseries and like maturity are to be
13 purchased, the letters and numbers or other distinguishing marks of such Series 2020
14 Multimodal Bonds so to be purchased, and, in the case of Series 2020 Multimodal Bonds to be
15 purchased in part only, such notice shall also specify the respective portions of the principal
16 amount thereof to be purchased. Such notice shall further state that on such Optional Purchase
17 Date there shall become due and payable upon each Series 2020 Multimodal Bond to be
18 purchased, the Optional Purchase Price thereof, or the Optional Purchase Price of the specified
19 portions of the principal amount thereof to be purchased in the case of Series 2020 Multimodal
20 Bonds to be purchased in part only, and that from and after such Optional Purchase Date interest
21 on such Series 2020 Multimodal Bond for the benefit of the current owner of such Series 2020
22 Multimodal Bond or the portion of such Series 2020 Multimodal Bond to be purchased shall
23 cease to accrue and be payable.

24 Receipt of such notice of mandatory tender for purchase shall not be a condition
25 precedent to the mandatory tender for purchase of the Series 2020 Multimodal Bonds and failure
26 of any owner of a Series 2020 Multimodal Bond to receive any such notice or any defect in such
27 notice shall not affect the validity of the proceedings for the mandatory tender for purchase of
28 the Series 2020 Multimodal Bonds pursuant to this Section.

29 If at the time the Series 2020 Paying Agent sends any notice of mandatory tender for
30 purchase of the Series 2020 Multimodal Bonds pursuant to this Section, the City has not
31 deposited with the Series 2020 Paying Agent an amount sufficient to pay the full Optional
32 Purchase Price of the Series 2020 Multimodal Bonds, or the portions thereof, to be purchased,

1 such notice shall state that such mandatory tender for purchase is conditional upon the receipt
2 by the Series 2020 Paying Agent on or prior to the Optional Purchase Date fixed for such
3 purchase of moneys sufficient to pay the Optional Purchase Price of such Series 2020
4 Multimodal Bonds, or the portions thereof to be purchased, and that if such moneys shall not
5 have been so received said notice shall be of no force and effect and the City shall not be
6 required to purchase such Series 2020 Multimodal Bonds. In the event that such notice of
7 mandatory tender for purchase contains such a condition and such moneys are not so received,
8 no purchase of the Series 2020 Multimodal Bonds identified in the notice of mandatory tender
9 for purchase shall be made and the Series 2020 Paying Agent shall, within a reasonable time
10 thereafter, give notice, to the Remarketing Agent and to the persons and in the manner in which
11 the notice of tender was given, that such moneys were not so received and that there will be no
12 purchase of Series 2020 Multimodal Bonds pursuant to the notice of mandatory tender for
13 purchase.

14 If less than all of the Outstanding Series 2020 Multimodal Bonds of any series or
15 subseries are to be called for mandatory tender for purchase pursuant to this Section, the
16 principal amount and maturity of such Series 2020 Multimodal Bonds to be purchased shall be
17 selected by the City in its sole discretion. If less than all of any series or subseries of Series
18 2020 Multimodal Bonds of like maturity shall be called for mandatory tender for purchase
19 pursuant this Section, except as otherwise provided in a representation letter, the particular
20 Series 2020 Multimodal Bonds or portions of Series 2020 Multimodal Bonds to be purchased
21 shall be selected at random by the Series 2020 Paying Agent in such manner as the Series 2020
22 Paying Agent in its discretion may deem fair and appropriate; provided, however, that in selecting
23 portions of Series 2020 Multimodal Bonds for purchase, the Series 2020 Paying Agent shall treat
24 each Series 2020 Multimodal Bond of the same series or subseries as representing that number
25 of Series 2020 Multimodal Bonds of the minimum Authorized Denomination for the Series 2020
26 Multimodal Bonds that is obtained by dividing the principal amount of such Series 2020
27 Multimodal Bond by the minimum Authorized Denomination for the Series 2020 Multimodal
28 Bonds.

29 Section 702 Delivery of Tendered Series 2020 Multimodal Bonds. With respect to any
30 Series 2020 Multimodal Bond that is in book-entry only form, delivery of such Series 2020
31 Multimodal Bond to the Series 2020 Paying Agent in connection with any mandatory tender for
32 purchase pursuant to Section 701 shall be effected by the making of, or the irrevocable

1 authorization to make, appropriate entries on the books of the Securities Depository for such
2 Series 2020 Multimodal Bond or any Participant thereof to reflect the transfer of the beneficial
3 ownership interest in such Series 2020 Multimodal Bond to the account of the Series 2020
4 Paying Agent, on behalf of the City, or to the account of a Participant acting on behalf of the City.
5 With respect to any Series 2020 Multimodal Bond that is not in book-entry only form, delivery of
6 such Series 2020 Multimodal Bond to the Series 2020 Paying Agent in connection with any
7 mandatory tender for purchase pursuant to Section 701 shall be effected by physical delivery of
8 such Series 2020 Multimodal Bond to the Series 2020 Paying Agent at its principal office, by
9 1:00 p.m. (New York City time) on the Optional Purchase Date, accompanied by an instrument
10 of transfer thereof, in a form satisfactory to the Series 2020 Paying Agent, executed in blank by
11 the owner thereof with the signature of such owner guaranteed in accordance with the guidelines
12 set forth by one of the nationally recognized medallion signature programs.

13 Section 703 Series 2020 Multimodal Bonds Deemed Purchase. If moneys sufficient to
14 pay the Optional Purchase Price of Series 2020 Multimodal Bonds to be purchased pursuant to
15 Section 701 on an Optional Purchase Date shall be held by the Series 2020 Paying Agent in the
16 Series 2020 Remarketing Account or another account created therefor on such Optional
17 Purchase Date, such Series 2020 Multimodal Bonds shall be deemed to have been purchased
18 for all purposes of this Supplemental Ordinance, irrespective of whether or not such Series 2020
19 Multimodal Bonds shall have been delivered to the Series 2020 Paying Agent or transferred on
20 the books of the Securities Depository for the Series 2020 Multimodal Bonds, and neither the
21 former owner or former Beneficial owner of such Series 2020 Multimodal Bonds nor any other
22 person shall have any claim thereunder, under this Supplemental Ordinance or otherwise, for
23 any amount other than the Optional Purchase Price thereof.

24 In the event of non-delivery of any Series 2020 Multimodal Bond to be purchased
25 pursuant to Section 701, the Series 2020 Paying Agent shall segregate and hold uninvested the
26 moneys for the Optional Purchase Price of such Series 2020 Multimodal Bond in trust, without
27 liability for interest thereon, for the benefit of the former owners or beneficial owners of such
28 Series 2020 Multimodal Bond, who shall, except as provided in the following sentence, thereafter
29 be restricted exclusively to such moneys for the satisfaction of any claim for the Optional
30 Purchase Price of such Series 2020 Multimodal Bond. Any moneys that the Series 2020 Paying
31 Agent shall segregate and hold in trust for the payment of the Optional Purchase Price of any
32 Series 2020 Multimodal Bond remaining unclaimed for two (2) years after the Optional Purchase

1 Date shall be paid automatically to the City. After the payment of such unclaimed moneys to the
2 City, the former owner or former beneficial owner of such Series 2020 Multimodal Bond shall
3 look only to the City for the payment thereof.

4 Section 704 Deposit of Series 2020 Multimodal Bonds. The Series 2020 Paying Agent
5 agrees to accept and hold all Series 2020 Multimodal Bonds delivered to it pursuant to Section
6 701 in trust for the benefit of the respective owners or beneficial owners that shall have so
7 delivered such Series 2020 Multimodal Bonds until the Optional Purchase Price of such Series
8 2020 Multimodal Bonds shall have been delivered to or for the account of or to the order of such
9 owners or beneficial owners pursuant to Section 705. Any Series 2020 Multimodal Bonds
10 purchased pursuant to Section 701 and registered for transfer to the Series 2020 Paying Agent
11 shall be held in trust by the Series 2020 Paying Agent for the benefit of the City until delivery to
12 the City.

13 Section 705 Payment of Optional Purchase Price of Series 2020 Multimodal Bonds.
14 Moneys held by the Series 2020 Paying Agent for the payment of the Optional Purchase Price
15 of Series 2020 Multimodal Bonds subject to mandatory tender for purchase pursuant to Section
16 701 shall be applied at or before 3:00 p.m. (New York City time) to the purchase of such Series
17 2020 Multimodal Bonds. Except as otherwise provided with respect to Series 2020 Multimodal
18 Bonds that are in book-entry only form, payment of the Optional Purchase Price of Series 2020
19 Multimodal Bonds tendered for purchase pursuant to Section 701 shall be made only upon the
20 surrender of such Series 2020 Multimodal Bonds to the Series 2020 Paying Agent.
21 Notwithstanding anything to the contrary in this Section, if the Series 2020 Multimodal Bond to
22 be tendered for purchase pursuant to Section 701 are in book-entry only form, payment of the
23 Optional Purchase Price for tendered Series 2020 Multimodal Bonds shall be made in
24 accordance with the rules and procedures of the applicable Securities Depository.

25 The Series 2020 Paying Agent shall, as to any Series 2020 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 2020 Multimodal Bonds registered
28 in the name of the owner of such Series 2020 Multimodal Bonds on the bond register. The
29 Series 2020 Paying Agent shall place and maintain such stop transfer commencing with the
30 lowest serial number Series 2020 Multimodal Bond registered in the name of such owner until
31 stop transfers have been placed against an appropriate amount of Series 2020 Multimodal

1 Bonds until the appropriate Series 2020 Multimodal Bonds are delivered to the Series 2020
2 Paying Agent. Upon such delivery, the Series 2020 Paying Agent shall make any necessary
3 adjustments to the bond register.

4 Section 706 Series 2020 Multimodal Bonds Owned by City. Any Series 2020
5 Multimodal Bonds purchased by the City pursuant to Section 701 shall not be cancelled by the
6 Series 2020 Paying Agent unless such cancellation is directed in writing 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 Series
10 2020 Multimodal Bond purchased by the City pursuant to Section 701 unless the City delivers
11 to the Series 2020 Paying Agent a Favorable Opinion of Bond Counsel with respect to such
12 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 2020 Multimodal Bonds, it will surrender or cause
16 to be surrendered to the Series 2020 Paying Agent for cancellation any Series 2020 Multimodal
17 Bonds held by the City.

18 If all Outstanding Series 2020 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 to
20 Section 701, then, notwithstanding anything to the contrary in the Pricing Certificate or this
21 Supplemental Ordinance, including Section 502, (i) the date of such purchase by the City will be
22 deemed to be the Purchase Date for such series or subseries of Series 2020 Multimodal Bonds,
23 and (ii) the Term Rate or Index Rate, as applicable, will be deemed to have expired on the day
24 immediately preceding such Purchase Date. Upon the City's successful purchase of such series
25 or subseries of Series 2020 Multimodal Bonds, notwithstanding anything to the contrary in this
26 Supplemental Ordinance, such series or subseries of Series 2020 Multimodal Bonds shall be
27 subject to Conversion and remarketing without notice of Conversion being provided by the City
28 pursuant to this Supplemental Ordinance.

1 **ARTICLE VIII**
2 **MISCELLANEOUS**

3 Section 801 Tax Covenants. In furtherance of Section 1037 of the General Bond
4 Ordinance, the City, for and on behalf of the Department, represents and specifically agrees as
5 follows (except to the extent that Series 2020 Multimodal Bonds are remarketed after a
6 Conversion as obligations that are not Tax-Exempt):

7 A. General Covenants.

8 (1) The City hereby covenants that it shall not (i) make any use of the
9 proceeds of the Series 2020A Bonds or the Series 2020B Bonds, any funds
10 reasonably expected to be used to pay the principal of or interest on the Series
11 2020A Bonds or the Series 2020B Bonds, or any other funds of the City; (ii) make
12 or permit any use of the Airport Facilities financed or refinanced with the proceeds
13 of the Refunded Bonds refunded through the Series 2020A Refunding Project or
14 the Series 2020B Refunding Project or (iii) take (or omit to take) any other action
15 with respect to the Series 2020A Bonds or the Series 2020B Bonds, the proceeds
16 thereof, or otherwise, if such use, action or omission would, under the Tax Code,
17 cause the interest on the Series 2020A Bonds or the Series 2020B Bonds to be
18 included in gross income for federal income tax purposes.

19 (2) In particular, without limitation, the City hereby covenants that it shall
20 not take (or omit to take) or permit or suffer any action to be taken if the result of
21 the same causes the Series 2020A Bonds or the Series 2020B Bonds to be
22 “arbitrage bonds” within the meaning of § 148 of the Tax Code or causes the Series
23 2020A Bonds issued as governmental purpose bonds to be “private activity bonds”
24 within the meaning of Section 141 of the Tax Code.

25 B. Rebate.

26 (1) Except as otherwise expressly provided therein, the City shall pay to
27 the United States in accordance with the requirements of § 148(f) of the Tax Code
28 an amount equal to the sum of (i) the excess of the amount earned on all
29 nonpurpose investments allocable to the Series 2020A Bonds and the Series
30 2020B Bonds (other than investments attributable to such excess) over the amount

1 that would have been earned if such nonpurpose investments were invested at a
2 rate equal to the yield on the Series 2020A Bonds or the Series 2020B Bonds, plus
3 (ii) any income attributable to such excess.

4 (2) The City shall maintain within the Airport System Fund a special and
5 separate account hereby created and to be known as the "City and County of
6 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
7 Revenue Bonds, Series 2020AB Rebate Fund" (the "Series 2020AB Rebate
8 Fund"). The City shall maintain within the Series 2020AB Rebate Fund such
9 subaccounts as may be necessary, and the City shall deposit to the credit of, and
10 make disbursements to the United States and otherwise from, the Series 2020AB
11 Rebate Fund such amounts, at such times, as shall be necessary hereunder.

12 (3) Any amounts so deposited to the credit of the Series 2020AB Rebate
13 Fund shall be derived from the Net Revenues of the Airport System or from such
14 other legally available sources as the City may determine; provided, however, that
15 the accumulation and application of Net Revenues for such purpose shall be
16 subordinate in priority to the accumulation and application of Net Revenues
17 required by Section 508 of the General Bond Ordinance.


18 (4) Notwithstanding any provision of this Section 801B, if the Treasurer
19 shall obtain an opinion of an attorney or firm of attorneys whose experience in
20 matters relating to the issuance of obligations by states and their political
21 subdivisions is nationally recognized that any action required under this Section
22 801B is no longer required or that some further action is required to maintain the
23 exclusion from federal income tax of interest on the Series 2020A Bonds or the
24 Series 2020B Bonds, the City may rely conclusively on such opinion in complying
25 with the requirements of this Section 801B, and the covenants contained herein
26 shall be deemed to be modified to that extent.

27 C. Tax Certificate. The Treasurer is hereby authorized to execute one or more
28 tax certificates on behalf of the City in implementation of the covenants and agreements
29 set forth in this Section 801, or to make any election permitted by the Tax Code and
30 determined by the Treasurer to be to the advantage of the City; and the representations,

1 agreements, and elections set forth therein shall be deemed the representations,
2 agreements, and elections of the City, as if the same were set forth herein.

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

7 Section 803 Applicability of General Bond Ordinance. Except as otherwise provided
8 herein, the provisions of the General Bond Ordinance govern the Series 2020A Bonds, the
9 Series 2020A Refunding Project, the Series 2020B Bonds, the Series 2020B Refunding Project,
10 the Series 2020C Bonds, and the Series 2020C Refunding Project. The rights, undertakings,
11 covenants, agreements, obligations, warranties, and representations of the City set forth in the
12 General Bond Ordinance shall in respect of the Series 2020A-C Bonds be deemed the rights,
13 undertakings, covenants, agreements, obligations, warranties, and representations of the City
14 for and on behalf of the Department.

1 COMMITTEE APPROVAL DATE: September 2, 2020
2 MAYOR-COUNCIL DATE: September 8, 2020 (by consent)
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: September 10, 2020
11 REVIEWED BY: Kevin Cain, Assistant City Attorney; DATE: September 10, 2020
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: Sep 24, 2020

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____	_____, 2020	

10 **REGISTERED OWNER:** _____

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

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

1 on the Bond Register. As used herein, "Record Date" means: (a) for any Interest
2 Payment Date in respect of any Daily Rate Period, Weekly Rate Period, Commercial
3 Paper Rate Period or Index Rate Period, the Business Day next preceding such Interest
4 Payment Date; and (b) for any Interest Payment Date in respect of any Term Rate Period
5 or Fixed Rate Period, the first (1st) day (whether or not a Business Day) of the month in
6 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 issued
10 pursuant to the home-rule powers granted to the City in accordance with its Charter under
11 article XX of the State Constitution, and pursuant to Ordinance No. 0777, Series of 2018,
12 as amended and supplemented, including by Ordinance No. ____, Series of 2020, as
13 supplemented by a Pricing Certificate dated _____, 2020 (collectively, as amended
14 or supplemented from time to time, the "General Bond Ordinance"). This recital is
15 conclusive evidence of the validity of the Bonds and the regularity of their issuance. Said
16 authorized issue of Bonds is not limited in aggregate principal amount and consists or
17 may consist of one or more series of varying denominations, dates, maturities, interest
18 rates and other provisions, as in the General Bond Ordinance provided. Capitalized terms
19 used herein and not otherwise defined shall have the meaning given such terms in the
20 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 NOT**
30 **PLEDGED ITS FULL FAITH AND CREDIT FOR THE PAYMENT OF THE BONDS.**

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

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

Interest Rate Determination Method, Rate Periods, Interest Payment Dates and Authorized Denominations

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

The initial Rate Period for this Bond shall be a Term Rate Period and during such initial Rate Period, subject to prior redemption or Conversion, this Bond shall bear interest at a Term Rate of ____% until the Purchase Date of [_____]. Subsequent Rate Period(s) and interest rate(s) for this Bond shall be determined in accordance with the provisions of the General Bond Ordinance.

1 This Bond shall bear interest payable to the registered Owner hereof from the
2 latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest
3 has been paid or duly provided for, or (iii) if the date of authentication of this Bond is after
4 a Record Date but prior to the immediately succeeding Interest Payment Date, the
5 Interest Payment Date immediately succeeding such date of authentication. During Daily
6 Rate Periods, Weekly Rate Periods, Index Rate Periods, or Commercial Paper Rate
7 Periods, interest on this Bond shall be computed on the basis of a 365- or 366-day year
8 for the number of days actually elapsed. During a Term Rate Period of more than 180
9 days, except as otherwise set forth in the applicable Pricing Certificate, or the Fixed Rate
10 Period, interest on this Bond shall be computed upon the basis of a 360-day year,
11 consisting of twelve 30-day months. The term "Interest Payment Date" means: (a) with
12 respect to this Bond:(i) in the Daily Rate Period or the Weekly Rate Period, the first
13 Business Day of each calendar month; (ii) in the Commercial Paper Rate Period, the day
14 immediately succeeding the last day of each Commercial Paper Rate Period applicable
15 to this Bond; (iii) each Conversion Date; (iv) in the Term Rate Period or the Fixed Rate
16 Period, each May 15 and November 15 occurring during such Term Rate Period or Fixed
17 Rate Period, respectively; and (v) in the Index Rate Period, the first Business Day of each
18 calendar month, or, if the City obtains a Favorable Opinion of Bond Counsel, such other
19 periodic dates as shall be selected by the City in accordance with the General Bond
20 Ordinance; (b) with respect to this Bond while bearing interest at the Daily Rate or the
21 Weekly Rate, as applicable, any mandatory tender date on which a Series 2020 Credit
22 Facility providing support for Bonds of the series or subseries of Bonds of which this Bond
23 is one is substituted; and (c) in all events, the final maturity date or redemption date of
24 this Bond and any other date set forth in the initial Pricing Certificate executed in
25 connection with the initial issuance of this Bond or in connection with any Conversion of
26 this Bond.

27 Pursuant to the General Bond Ordinance, at any one time, each Bond shall have
28 the same Interest Rate Determination Method and shall bear interest at the same rate,
29 except for Bonds that are Series 2020 Credit Facility Bonds, Bonds during a Commercial
30 Paper Rate Period and Bonds of different maturities bearing interest at a Fixed Rate. At
31 the times and subject to the conditions set forth in the General Bond Ordinance, the City

1 may elect that the Bonds shall bear interest based on an Interest Rate Determination
2 Method and for a Rate Period, different from the Interest Rate Determination Method or
3 Rate Period then applicable. Notice of adjustment of the Interest Rate Determination
4 Method or Rate Period shall be given by the Paying Agent to the Owner of this Bond as
5 set forth in the General Bond Ordinance.

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

9 During each Weekly Rate Period that this Bond bears interest at the SIFMA Swap
10 Index, this Bond shall bear interest at the Weekly Rate, determined by the Remarketing
11 Agent by 1:00 p.m., New York City time on each Wednesday (or the immediately
12 succeeding Business Day, if such Wednesday is not a Business Day) for the next
13 Calendar Week, provided that the Weekly Rate for the first Calendar Week (or portion
14 thereof) following a Conversion Date resulting in a change in the Interest Rate
15 Determination Method to a Weekly Rate shall be set by the Remarketing Agent on the
16 Business Day immediately preceding such Conversion Date.

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

20 During each Commercial Paper Rate Period, this Bond shall bear interest at the
21 Commercial Paper Rate or rates applicable to this Bond. The Remarketing Agent shall
22 select the Commercial Paper Rate Period or Periods for each of the Bonds on a Business
23 Day selected by the Remarketing Agent not more than five (5) Business Days prior to the
24 first day of such Commercial Paper Rate Period and not later than 12:30 p.m., New York
25 City time, on the first day of such Commercial Paper Rate Period. Each Commercial
26 Paper Rate Period shall be a period of not less than one (1) nor more than two hundred
27 seventy (270) days.

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

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

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

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

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

27 Notwithstanding the foregoing, if as a result of a Conversion of a series or
28 subseries of this Bond from a Term Rate Period or an Index Rate Period to a Daily Rate

1 Period, Weekly Rate Period or Commercial Paper Rate Period, it is not possible to deliver
2 all the Bonds of a series required or permitted to be Outstanding in a denomination
3 permitted above, Bonds of this Series may be delivered, to the extent necessary, in
4 different denominations.

5 **Optional and Mandatory Tender Provisions**

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

8 **Optional and Mandatory Redemption Provisions**

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

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

12 On each date on which this Bond is subject to redemption at the option of the City,
13 this Bond is also subject to mandatory tender for purchase by the City, in whole or in part,
14 at a purchase price equal to the amount that would be payable upon the redemption of
15 this Bond at the option of the City on such date. Notice of such mandatory tender for
16 purchase shall be given by mail not more than 60 days nor less than 30 days before the
17 date of purchase (the "Optional Purchase Date"). Such notice may be conditional and if
18 conditional notice is given and the Paying Agent does not have sufficient funds available
19 on the Optional Purchase Date to pay the purchase price of the Bonds (the "Optional
20 Purchase Price") subject to mandatory tender for purchase on such Optional Purchase
21 Date, then such purchase shall be cancelled and the City shall be under no obligation to
22 purchase this Bond. If moneys sufficient to pay the Optional Purchase Price of the Bonds
23 subject to mandatory tender for purchase are held by the Paying Agent on the Optional
24 Purchase Date, all Bonds subject to mandatory tender for purchase on such Optional
25 Purchase Date shall be deemed purchased by the City and neither the former Owner or
26 former Beneficial Owner of this Bond nor any other person shall have any claim
27 thereunder, under the General Bond Ordinance or otherwise, for any amount other than
28 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 2020 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 2020 Bonds Registrar, together with a written instrument of transfer satisfactory to the Series 2020 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 State, and in particular the Charter and the General Bond Ordinance; and that this Bond does not contravene any constitutional, Charter or statutory limitation. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"), as

1 amended. Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be
2 conclusive evidence of the validity and the regularity of the issuance of the Bonds after
3 their delivery for value.

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

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

19 This Bond shall not be entitled to any benefit under the General Bond Ordinance,
20 or become valid or obligatory for any purpose, until the certificate of authentication hereon
21 endorsed shall have been manually signed by the Series 2020 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 manual or facsimile of the seal of the City to be affixed hereon; and has caused this Bond to be executed and attested by the manual or facsimile signature of the City Clerk and Recorder; all as of the 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 2020 Bonds Registrar for such Series 20__ Bonds.

5 ZIONS BANCORPORATION, National
6 Association, as the Series 2020 Bonds Registrar

7 By: _____
8 Authorized Signatory

9 Date of Authentication: _____, 2020

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 payment,
4 and any Bond issued is registered in the name of Cede & Co. or such other name as
5 requested by an authorized representative of The Depository Trust Company and any
6 payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF
7 FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the
8 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
[___.00]%	November 15, 20__	_____, 2020	

10 **REGISTERED OWNER:** _____

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

12 The City and County of Denver, in the State of Colorado (the "City" and the "State,"
13 respectively), for and on behalf of its Department of Aviation (the "Department"), for value
14 received, hereby promises to pay (solely from the special funds provided therefor, as
15 hereinafter set forth) in lawful money of the United States of America, to the registered
16 Owner hereof, on the maturity date set forth above, unless redeemed prior thereto as
17 hereinafter provided, the principal amount specified above, together with interest thereon
18 from the Issue Date set forth above until the principal hereof shall have been paid, at the
19 interest rate per annum specified above based on a 360-day year of twelve 30-day
20 months, payable on _____ 15, 2020, and semiannually thereafter on November 15
21 and May 15 of each year and at maturity or upon the prior redemption thereof (each, an
22 "Interest Payment Date"). This Bond shall pay interest to the registered Owner hereof
23 from the latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which
24 interest has been paid or duly provided for, or (iii) if the date of authentication of this Bond
25 is after a Record Date but prior to the immediately succeeding Interest Payment Date, the

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

13 This Bond is one of a duly authorized issue of bonds of the City, designated as
14 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
15 Airport System Revenue Bonds, Series 20__" (the "Bonds"), all of which are being issued
16 pursuant to the home-rule powers granted to the City in accordance with its Charter under
17 article XX of the State Constitution, and pursuant to Ordinance No. 0777, Series of 2018,
18 as amended and supplemented, including by Ordinance No. ____, Series of 2020, as
19 supplemented by a Pricing Certificate dated _____, 2020 (collectively, as amended
20 or supplemented from time to time, the "General Bond Ordinance"). This recital is
21 conclusive evidence of the validity of the Bonds and the regularity of their issuance. Said
22 authorized issue of Bonds is not limited in aggregate principal amount and consists or
23 may consist of one or more series of varying denominations, dates, maturities, interest
24 rates and other provisions, as in the General Bond Ordinance provided. Capitalized terms
25 used herein and not otherwise defined shall have the meaning given such terms in the
26 General Bond Ordinance.

27 **THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY, EQUALLY AND**
28 **RATABLY SECURED BY AN IRREVOCABLE LIEN ON THE NET REVENUES AND**
29 **CERTAIN FUNDS AND ACCOUNTS TO THE EXTENT PROVIDED IN THE GENERAL**
30 **BOND ORDINANCE. THE BONDS DO NOT CONSTITUTE A DEBT OR AN**

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

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

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

20 **Optional and Mandatory Redemption Provisions**

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

23 **Amendments and Modifications**

24 The rights and obligations of the City and of the Holders and registered Owners of
25 the Bonds may be modified or amended at any time in the manner, to the extent, and
26 upon the terms provided in the General Bond Ordinance, which provides, in certain
27 circumstances, for modifications and amendments without the consent of or notice to the
28 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 2020 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 2020 Bonds Registrar, together with a written instrument of transfer satisfactory to the Series 2020 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 of 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 State, and in particular the Charter and the General Bond Ordinance; and that this Bond does not contravene any constitutional, Charter or statutory limitation. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"), as amended. 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.

No recourse shall be had for the payment of the principal, interest or premium, if any, of this Bond or for any claim based thereon, or otherwise, upon the General Bond Ordinance or other instrument pertaining thereto, against any individual member of the City Council of the City, or any officer or other agent of the City, past, present or future,

1 either directly or indirectly through the City Council of the City or the City, or otherwise,
2 whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any
3 penalty, or otherwise, all such liability, if any, being by the acceptance of this Bond and
4 as a part of the consideration of its issuance specially waived and released.

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

12 This Bond shall not be entitled to any benefit under the General Bond Ordinance,
13 or become valid or obligatory for any purpose, until the certificate of authentication hereon
14 endorsed shall have been manually signed by the Series 2020 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 manual or facsimile of the seal of the City to be affixed hereon; and has caused this Bond to be executed and attested by the manual or facsimile signature of the City Clerk and Recorder; all as of the 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 2020 Bonds Registrar for such Series 20__ Bonds.

5 ZIONS BANCORPORATION, National
6 Association, as the Series 2020 Bonds Registrar

7 By: _____
8 Authorized Signatory

9 Date of Authentication: _____, 2020

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 Cede
6 & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE
7 BY OR TO ANY PERSON IS WRONGFUL since the registered Owner hereof, Cede & Co., has
8 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 2020A – MAXIMUM PRINCIPAL AMOUNT OF \$225,000,000
SERIES 2020B – MAXIMUM PRINCIPAL AMOUNT OF \$110,000,000
SERIES 2020C – MAXIMUM PRINCIPAL AMOUNT OF \$890,000,000

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Supplemental Bond Ordinance

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