

1 **BY AUTHORITY**

2 **ORDINANCE NO. _____**

COUNCIL BILL NO. 21-0633

3 **SERIES OF 2021**

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 2021A" in the aggregate principal amount of**
10 **\$15,800,000 for the purposes of effectuating the Series 2021A Refunding**
11 **Project and the "City and County of Denver, Colorado, for and on behalf of**
12 **its Department of Aviation, Airport System Revenue Bonds, Series 2021B"**
13 **in the aggregate principal amount of \$13,100,000 for the purposes of**
14 **effectuating the Series 2021B Refunding Project, and providing other details**
15 **in connection therewith; providing the amount, terms and other details of**
16 **such bonds; authorizing the execution of certain related agreements;**
17 **ratifying action previously taken; providing for other related matters; and**
18 **providing the effective date of this ordinance.**

19 **PREFACE**

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

23 **DEFINITIONS**

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

27 **RECITALS**

28 (1) The City is a municipal corporation duly organized and existing as a home rule city
29 under Article XX, State Constitution, and under the Charter, and is a political subdivision of the
30 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 2021 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 2021A Bonds as set forth herein, for the purposes of refunding
25 the Series 2021A Refunded Bonds, which are comprised of the Series 1992F Bonds; and

26 B. the Series 2021B Bonds as set forth herein, for the purposes of refunding
27 the Series 2021B Refunded Bonds, which are comprised of the Series 1992G Bonds;

28 (12) The Series 2021A Bonds and the Series 2021B Bonds are being authorized
29 pursuant to Section 11-56-104(1)(e), C.R.S., for purposes of modifying or eliminating certain

1 restrictive contractual limitations appertaining to the Refunded Bonds with respect to the
2 Minimum Bond Reserve applicable to Senior Bonds.

3 (13) The Initial Purchaser shall execute and submit one or more Bond Purchase and
4 Exchange Agreements for the purchase and exchange of the Series 2021A-B Bonds to the
5 extent such Series 2021A-B Bonds shall be issued as provided in the Pricing Certificate
6 executed pursuant to Section 303 hereof.

7 (14) The Council has determined and does hereby declare:

8 A. The procedures and requirements of Article V, Chapter 20 of the Revised
9 Municipal Code of the City and County of Denver have been completely and timely met
10 in respect of the negotiated sale of the Series 2021A Bonds and the Series 2021B Bonds
11 to the Initial Purchaser;

12 B. The Series 2021A-B Bonds are to be issued pursuant to the Series 2021
13 Manager's Resolution and the provisions of the General Bond Ordinance (as
14 supplemented hereby); and the Series 2021A-B Bonds constitute "Bonds" as defined
15 therein; and

16 C. All acts, conditions and things required by law and by the General Bond
17 Ordinance to exist, have happened and have been performed as a condition to the
18 issuance of the Series 2021A-B Bonds, do or will exist, and have been or will have been
19 performed in regular and due time, form and manner as required by law, including without
20 limitation the approval, following a public hearing, of a plan of financing pursuant to which
21 the Series 2021A-B Bonds are to be issued, all in accordance with and to the extent
22 required by Section 147(f) of the Tax Code.

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

24 A. the proposed form of the Bond Purchase and Exchange Agreement, City
25 Clerk File No. 20210055A;

26 B. the proposed form of the Paying Agent and Bonds Registrar Agreement,
27 City Clerk File No. 20210055B;

1 C. the proposed form of the Remarketing Agreement, City Clerk File No.
2 20210055C; and

3 D. the proposed form of the Credit Facility and Reimbursement Agreement,
4 City Clerk File No. 20210055D.

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

6 **ARTICLE I**
7 **DEFINITIONS, RATIFICATION, EFFECTIVE DATE,**
8 **PUBLICATION AND AUTHENTICATION**

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

12 Section 102 Meanings and Construction.

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

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

18 (1) "1997 Subordinate Bond Ordinance" means Ordinance No. 549, Series of
19 1997, cited as the "1997 Airport System Subordinate Bond Ordinance," as amended and
20 supplemented.

21 (2) "Applicable Spread" means (i) with respect to the Series 2021A Bonds and
22 Series 2021B Bonds during the initial Index Rate Period, 37 basis points (0.37%) (or as
23 otherwise set forth in the initial Pricing Certificate), and (ii) in all other circumstances, has
24 the meaning specified in Section 502F(2) or as otherwise set forth in the applicable Pricing
25 Certificate. The Applicable Spread applicable to the Series 2021A Bonds and Series
26 2021B Bonds is subject to adjustment as provided in the applicable Pricing Certificate or
27 in the event such bonds are tendered or deemed tendered pursuant to the applicable
28 Series 2021 Credit Facility in accordance with Section 615 hereof.

1 (3) “Authorized Denominations” means (i) during a Daily Rate Period, Weekly
2 Rate Period, Commercial Paper Rate Period or the initial Index Rate Period, \$100,000
3 and any integral multiple of \$5,000 in excess thereof; and (ii) during a Term Rate Period,
4 an Index Rate Period (other than the initial Index Rate Period) or the Fixed Rate Period,
5 \$5,000 and any integral multiple thereof; provided, however, that if the City specifies the
6 “Authorized Denominations” for any series or subseries of Series 2021A-B Bonds in the
7 Pricing Certificate delivered in connection with the initial issuance of such Bonds or a
8 Conversion thereof, “Authorized Denominations” shall mean the denominations specified
9 in such Pricing Certificate. Notwithstanding the foregoing, if as a result of a Conversion
10 of a series or subseries of Series 2021A-B Bonds from a Term Rate Period or an Index
11 Rate Period to a Daily Rate Period, Weekly Rate Period or Commercial Paper Rate
12 Period, it is not possible to deliver all the Bonds of a series required or permitted to be
13 Outstanding in a denomination permitted above, Series 2021A-B Bonds may be
14 delivered, to the extent necessary, in different denominations.

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

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

21 (6) “Bond Purchase and Exchange Agreement” means any contract dated as
22 of a date after the enactment hereof, between the City, for and on behalf of the
23 Department, and the Initial Purchaser for the purchase and exchange of one or more
24 series of Series 2021A-B Bonds, in substantially the form or forms filed with the Clerk,
25 with such revisions thereto as are permitted by this Supplemental Ordinance.

26 (7) “Business Day” means any day other than (i) a Saturday or Sunday, or (ii)
27 a day of which the New York Stock Exchange is closed, or (iii) a day on which banking
28 institutions in Denver, Colorado, New York, New York or in any other city in which the
29 principal corporate trust office of the Series 2021 Paying Agent, the principal office of any
30 Remarketing Agent or, if a Series 2021 Credit Facility is in effect, the principal office of
31 any Series 2021 Credit Facility Provider is located, are required or authorized by law

1 (including executive order) to close, or (iv) a day of which the principal corporate trust
2 office of the Series 2021 Paying Agent, any Remarketing Agent or, if a Series 2021 Credit
3 Facility is in effect, the principal office of the Series 2021 Credit Facility Provider, is closed
4 for reasons not related to financial reasons.

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

8 (9) "Commercial Paper Rate" means the interest rate established from time to
9 time pursuant to Section 502C.

10 (10) "Commercial Paper Rate Period" means each period during which Series
11 2021A-B Bonds bear interest at a Commercial Paper Rate determined pursuant to
12 Section 502C.

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

15 (12) "Conversion" means any conversion of the Series 2021A-B Bonds from one
16 Interest Rate Determination Method or Interest Rate Mode to another, which may be
17 made from time to time in accordance with the terms of Section 503.

18 (13) "Conversion Date" means, with respect to a series or subseries of Series
19 2021A-B Bonds, the date any new Index Rate Period or Term Rate Period and Term
20 Rate, as applicable, becomes effective, or the date any Conversion becomes effective in
21 accordance with Section 503 (or, with respect to notices, time periods and requirements
22 in connection with the proceedings for such Conversion, the day on which it is proposed
23 that such Conversion occur).

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

25 (15) "Credit Facility and Reimbursement Agreement" means one or more Credit
26 Facility and Reimbursement Agreements, in substantially the form filed with the Clerk,
27 with such revisions thereto as are permitted by this Supplemental Ordinance.

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

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

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

6 (19) "Daily Rate Period" means any period during which the Series 2021A-B
7 Bonds bear interest at the Daily Rate.

8 (20) "Electronic Means" means facsimile transmission, email transmission or
9 other similar electronic means of communication providing evidence of transmission,
10 including a telephone communication confirmed by any other method set forth in this
11 definition.

12 (21) "Enterprise Ordinance" means Ordinance No. 755, Series of 1993.

13 (22) "Expiration" (and other forms of "expire") means, when used with respect to
14 a Series 2021 Credit Facility, the expiration of such Series 2021 Credit Facility in
15 accordance with its terms.

16 (23) "Failed Tender Date" means, for any series or subseries of Series 2021A-B
17 Bonds bearing interest at a Term Rate or an Index Rate, the date on which insufficient
18 funds are available for the purchase of all Series 2021A-B Bonds of such series or
19 subseries tendered or deemed tendered at the end of the Term Rate Period or Index Rate
20 Period as described in Section 611C hereof.

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

25 (25) "Fixed Rate" means the fixed rate borne by any Series 2021A-B Bonds from
26 the Fixed Rate Conversion Date for such series or subseries thereof, which rate shall be
27 established in accordance with Section 502E.

1 (26) "Fixed Rate Computation Date" means any Business Day during the period
2 from and including the date of receipt of a Conversion Notice relating to a Fixed Rate
3 Conversion to and including the Business Day next preceding the proposed Conversion
4 Date.

5 (27) "Fixed Rate Conversion Date" means the Conversion Date on which the
6 interest rate on any Series 2021A-B Bonds shall be converted to a Fixed Rate.

7 (28) "Fixed Rate Period" means the period from and including the Fixed Rate
8 Conversion Date of any Series 2021A-B Bonds converted to a Fixed Rate to and including
9 their maturity date or earlier date of redemption.

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

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

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

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

22 (33) "Hotel Junior Lien Obligation" has the meaning set forth in the General
23 Junior Lien Bond Ordinance.

24 (34) "Index Agent" means such agent as may be designated by the City to act
25 as the Index Agent. The initial Index Agent shall be Bank of America, N.A.

26 (35) "Index Bonds" means the Series 2021A-B Bonds bearing interest at the
27 Index Rate.

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

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

6 (38) "Index Rate Conversion Date" means: (i) the Conversion Date on which the
7 interest rate on any Series 2021A-B Bonds shall be converted to an Index Rate; or (ii) the
8 date on which a new Index Rate Period is to be established.

9 (39) "Index Rate Determination Date" means, with respect to any series or
10 subseries of Series 2021A-B Bonds in an Index Rate Period where the Index Rate Index
11 is the SIFMA Index, each Wednesday or, if any such Wednesday is not a Business Day,
12 then the next preceding Business Day, such date being the same day the SIFMA Index
13 is expected to be published or otherwise made available to the Index Agent; and if the
14 SIFMA Index is published on a different day, such day will be the Index Rate
15 Determination Date. The Index Rate so calculated will apply to the Calendar Week from
16 and including the immediately succeeding Thursday to and including the following
17 Wednesday; provided that, if the City specifies alternative dates as "Index Rate
18 Determination Dates" for any series or subseries of Series 2021A-B Bonds in the Pricing
19 Certificate delivered in connection with the Conversion of such Bonds, "Index Rate
20 Determination Date" shall mean the dates specified in such Pricing Certificate.

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

26 (41) "Index Rate Period" means any period during which Series 2021A-B Bonds
27 bear interest at the Index Rate.

28 (42) "Initial Purchaser" means Banc of America Preferred Funding Corporation,
29 and its successors and assigns.

1 (43) “Interest Payment Date” means (a) with respect to the Series 2021A-B
2 Bonds (i) in the Daily Rate Period or the Weekly Rate Period, the first Business Day of
3 each calendar month; (ii) in the Commercial Paper Rate Period, the day immediately
4 succeeding the last day of each Commercial Paper Rate Period for such Series 2021A-
5 B Bond; (iii) each Conversion Date; (iv) in the Term Rate Period or the Fixed Rate Period,
6 each Semi-Annual Interest Payment Date, or, if the City obtains a Favorable Opinion of
7 Bond Counsel, such other periodic dates as shall be selected by the City in accordance
8 with Section 503D hereof; and (v) in the Index Rate Period, the first Business Day of each
9 calendar month, or, if the City obtains a Favorable Opinion of Bond Counsel, such other
10 periodic dates as shall be selected by the City in accordance with Section 503D hereof;
11 (b) with respect to any series or subseries of Series 2021A-B Bonds bearing interest at
12 the Daily Rate or the Weekly Rate, the mandatory tender date, as applicable, on which a
13 Series 2021 Credit Facility providing support for such series or subseries of Series 2021A-
14 B Bonds is substituted; and (c) in all events, the final maturity date or any redemption
15 date of each Series 2021A-B Bonds and any other date set forth in the initial Pricing
16 Certificate executed in connection with the initial issuance of the Series 2021A-B Bonds
17 or in connection with the Conversion of such Bonds.

18 (44) “Interest Rate Determination Method” means any of the methods of
19 determining the interest rate on the Series 2021A-B Bonds from time to time as described
20 in Section 502.

21 (45) “Interest Rate Mode” means, with respect to any Series 2021A-B Bonds of
22 a series or subseries, the type of interest rate paid on Bonds of such series or subseries,
23 consisting of any of a Daily Rate, Weekly Rate, Commercial Paper Rate, Term Rate,
24 Index Rate or Fixed Rate, as the case may be.

25 (46) “Issue Date” means, with respect to the Series 2021A-B Bonds, the date on
26 which the Series 2021A-B Bonds are first delivered to the purchasers thereof.

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

28 (48) “Maximum Interest Rate” means: (a) with respect to Series 2021A-B Bonds
29 other than Series 2021 Credit Facility Bonds, (i) for a period during which a Series 2021
30 Credit Facility is in effect for the benefit of such Bonds, the rate of interest specified in

1 such Series 2021 Credit Facility that is used to determine the amount available under
2 such Series 2021 Credit Facility for payment of interest due and payable to owners of the
3 Series 2021A-B Bonds, but in no event greater than twelve percent (12%) per annum,
4 and (ii) at all other times, twelve percent (12%) per annum; and (b) with respect to Series
5 2021 Credit Facility Bonds, the lesser of (i) fifteen percent (15%) per annum or (ii) the
6 maximum rate of interest with respect to such Series 2021 Credit Facility Bonds permitted
7 by applicable law.

8 (49) "Opinion of Bond Counsel" means a written opinion of Bond Counsel.

9 (50) "Optional Purchase Date" means each date on which the Series 2021A-B
10 Bonds would be subject to optional redemption and therefore are subject to purchase at
11 the option of the City pursuant to Article VII.

12 (51) "Optional Purchase Price" means, with respect to the purchase of Series
13 2021A-B Bonds to be purchased pursuant to Article VII on any Optional Purchase Date,
14 the principal amount of the Series 2021A-B Bonds to be purchased on such Optional
15 Purchase Date, plus accrued interest to such Optional Purchase Date, plus an amount
16 equal to the premium, if any, that would be payable upon the redemption, at the option of
17 the City exercised on such Optional Purchase Date, of the Series 2021A-B Bonds to be
18 purchased.

19 (52) "Participants" means the participating underwriters, securities brokers or
20 dealers, banks, trust companies, closing corporations or other persons or entities for
21 which the Securities Depository holds Series 2021A-B Bonds as set forth in this
22 Supplemental Ordinance.

23 (53) "Paying Agent and Bonds Registrar Agreement" means, with respect to the
24 Series 2021A-B Bonds, one or more agreements executed by the City, for and on behalf
25 of the Department, and the Series 2021 Paying Agent in substantially the form filed with
26 the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance,
27 and any subsequent Paying Agent and Bonds Registrar Agreement executed by the
28 Series 2021 Paying Agent and the City, for and on behalf of the Department, as provided
29 herein.

1 (54) "Pricing Certificate" shall mean, with respect to a series or subseries of
2 Series 2021A-B Bonds, as applicable, (i) the written initial notice of the Treasurer
3 evidencing the determinations made pursuant to Article III of this Supplemental Ordinance
4 delivered in connection with the issuance of the Series 2021A-B Bonds, (ii) the written
5 notice of an Authorized Representative to the Series 2021 Paying Agent and the
6 Remarketing Agent delivered in connection with a Conversion of a series or subseries of
7 Series 2021A-B Bonds to a Term Rate Period at least two Business Days prior to the
8 applicable Term Rate Conversion Date or that is delivered in connection with a
9 continuation of a Term Rate Period at least two Business Days prior to the effective date
10 of the new Term Rate Period, or (iii) the written notice of an Authorized Representative to
11 the Series 2021 Paying Agent and the Remarketing Agent delivered in connection with a
12 Conversion of a series or subseries of Series 2021A-B Bonds to an Index Rate Period at
13 least five Business Days prior to the applicable Index Rate Conversion Date or that is
14 delivered in connection with a continuation of an Index Rate Period at least five Business
15 Days prior to the effective date of the new Index Rate Period. Notwithstanding any
16 provision herein requiring that certain information be included in a Pricing Certificate, such
17 information is not required to be included if the Authorized Representative and the
18 Remarketing Agent intend for such information to be governed by the provisions of this
19 Supplemental Ordinance and the initial Pricing Certificate referred to in (i) of this definition
20 that provide for such information in the event it is not included in the Pricing Certificate.

21 (55) "Purchase Date" means any date on which any Series 2021 Bond is
22 purchased pursuant to Section 604 or Section 605.

23 (56) "Purchase Price" means, with respect to any Series 2021 Bond tendered or
24 deemed tendered pursuant to Section 604 or Section 605, an amount equal to 100% of
25 the principal amount of any Series 2021 Bond tendered or deemed tendered to the Series
26 2021 Paying Agent for purchase pursuant to Section 604 or Section 605. In addition, if
27 the Purchase Date is not an Interest Payment Date, the Purchase Price for each Series
28 2021A-B Bond tendered or deemed tendered shall be increased to include accrued
29 interest thereon to but not including the Purchase Date; provided, however, if such
30 Purchase Date occurs before an Interest Payment Date, but after the Record Date
31 applicable to such Interest Payment Date, then the Purchase Price shall not include

1 accrued interest, which shall be paid to the owner of record as of the applicable Record
2 Date.

3 (57) "Rate" means, with respect to any Series 2021A-B Bond, the interest rate
4 applicable to such Series 2021A-B Bond as provided in this Supplemental Ordinance.

5 (58) "Rate Index" means the Daily Rate Index, the Weekly Rate Index, or both,
6 as the context may require.

7 (59) "Rate Period" means any Daily Rate Period, Weekly Rate Period,
8 Commercial Paper Rate Period, Term Rate Period, Index Rate Period or Fixed Rate
9 Period.

10 (60) "Rating Confirmation" means written evidence from each rating agency then
11 rating the Series 2021A-B Bonds to the effect that, following the event which requires the
12 Rating Confirmation, the then current rating for the Series 2021A-B Bonds will not be
13 lowered or withdrawn solely as a result of the occurrence of such event.

14 (61) "Record Date" means (a) for any Interest Payment Date in respect of any
15 Daily Rate Period, Weekly Rate Period, Commercial Paper Rate Period or Index Rate
16 Period, the Business Day next preceding such Interest Payment Date; and (b) for any
17 Interest Payment Date in respect of any Term Rate Period or Fixed Rate Period, the first
18 (1st) day (whether or not a Business Day) of the month in which such Interest Payment
19 Date occurs.

20 (62) "Redemption Price" means with respect to any Series 2021A-B Bond or a
21 portion thereof, 100% of the principal amount thereof to be redeemed, plus the applicable
22 premium, if any, payable upon redemption thereof pursuant to such Bond or this
23 Supplemental Ordinance (provided that if the Series 2021A-B Bond is bearing interest at
24 an Index Rate, the Redemption Price for such Bond shall be determined pursuant to
25 Section 601E).

26 (63) "Refunded Bonds" means the Series 2021A Refunded Bonds and the
27 Series 2021B Refunded Bonds.

28 (64) "Remarketing Agent" means the one or more banks, trust companies or
29 members of the National Association of Securities Dealers, Inc. meeting the qualifications

1 set forth in Section 616 and appointed by an Authorized Representative to serve as a
2 Remarketing Agent for any Series 2021A-B Bonds.

3 (65) "Remarketing Agreement" means the agreement dated as of a date after
4 the enactment hereof entered into between the City, for and on behalf of its Department
5 of Aviation, and the Remarketing Agent with respect to the remarketing of a series or
6 subseries of Series 2021A-B Bonds, and any subsequent remarketing agreement
7 executed by the City and the Remarketing Agent in substantially the form filed with the
8 Clerk; provided that such agreement may be completed, corrected or revised without
9 further approval of the Council as deemed necessary by the parties thereto to carry out
10 the purposes of this Supplemental Ordinance.

11 (66) "Securities Depository" means The Depository Trust Company, hereby
12 designated as the depository for the Series 2021A-B Bonds, and includes any nominee
13 or successor thereof.

14 (67) "Semi-Annual Interest Payment Date" means May 15 or November 15 or as
15 otherwise set forth in a Pricing Certificate.

16 (68) "Senior Bonds" means the following series of Bonds denominated either
17 "City and County of Denver, Colorado, Airport System Revenue Bonds" (for Senior Bonds
18 issued in 1992) or "City and County of Denver, Colorado, for and on behalf of its
19 Department of Aviation, Airport System Revenue Bonds" (for Senior Bonds issued after
20 1992), together with the related series designation: (i) Series 1992F, as authorized by the
21 General Bond Ordinance and Ordinance No. 643, Series of 1992; (ii) Series 1992G, as
22 authorized by the General Bond Ordinance and Ordinance No. 644, Series of 1992; (iii)
23 Series 2002C, as authorized by the General Bond Ordinance and Ordinance No. 800,
24 Series of 2002; (iv) the Series 2007G (Subseries G1 and G2), as authorized by the
25 General Bond Ordinance and Ordinance No. 626, Series of 2007, as amended and
26 restated by Ordinance No. 722, Series of 2007; (v) Series 2008B, as authorized by the
27 General Bond Ordinance and Ordinance No. 322, Series of 2008; (vi) Series 2009B, as
28 authorized by the General Bond Ordinance and Ordinance No. 578, Series of 2009; (vii)
29 Series 2009C, as authorized by the General Bond Ordinance and Ordinance No. 577,
30 Series of 2009; (viii) Series 2011A, as authorized by the General Bond Ordinance and
31 Ordinance No. 181, Series of 2011; (ix) Series 2012A, as authorized by the General Bond

1 Ordinance and Ordinance No. 490, Series of 2012; (x) Series 2012B, as authorized by
2 the General Bond Ordinance and Ordinance No. 490, Series of 2012; (xi) Series 2012C,
3 as authorized by the General Bond Ordinance and Ordinance No. 491, Series of 2012;
4 (xii) Series 2016A, as authorized by the General Bond Ordinance and Ordinance No. 16-
5 0979, Series of 2016; (xiii) Series 2017A, as authorized by the General Bond Ordinance
6 and Ordinance No. 17-1223; (xiv) Series 2017B, as authorized by the General Bond
7 Ordinance and Ordinance No. 17-1223; (xv) Series 2019C-D, as authorized by the
8 General Bond Ordinance and Ordinance No. 0542, Series of 2019; (xvi) Series 2020A1,
9 Series 2020A2, Series 2020B1, Series 2020B2 and Series 2020C, as authorized by the
10 General Bond Ordinance and Ordinance No. 20200889, Series of 2020; and (xvii) any
11 future Senior Bonds (including the Series 2021A-B Bonds) issued by the City, for and on
12 behalf of the Department.

13 (69) “Series 1992F Bonds” means the City and County of Denver, Colorado,
14 Airport System Revenue Bonds, Series 1992F.

15 (70) “Series 1992G Bonds” means the City and County of Denver, Colorado,
16 Airport System Revenue Bonds, Series 1992G.

17 (71) “Series 2021 Bond Purchase Fund” means the Series 2021 Bond Purchase
18 Fund to be established with the Series 2021 Paying Agent by the applicable Remarketing
19 Agreement, another agreement entered into connection therewith, or the applicable
20 Pricing Certificate.

21 (72) “Series 2021 Bonds Registrar” means, with respect to the Series 2021A-B
22 Bonds, U.S. Bank National Association, and includes any successor thereof.

23 (73) “Series 2021 City Account” means the Series 2021 City Account created
24 within the Series 2021 Bond Purchase Fund to be established with the Series 2021
25 Paying Agent by the applicable Remarketing Agreement, another agreement entered into
26 connection therewith, or the applicable Pricing Certificate.

27 (74) “Series 2021 Credit Facility” means a Credit Facility (including a Credit
28 Facility and Reimbursement Agreement) providing liquidity support to any of the Series
29 2021A-B Bonds, and any substitute Series 2021 Credit Facility provided pursuant to
30 Section 614 of this Supplemental Ordinance, as applicable.

1 (75) "Series 2021 Credit Facility Bonds" means (i) Bonds consisting of any
2 Series 2021A-B Bonds purchased with funds provided under a Series 2021 Credit Facility
3 as provided in Section 611 for so long as such Series 2021A-B Bonds are held by or for
4 the account of, or are pledged to, the applicable Series 2021 Credit Facility Provider in
5 accordance with Section 613 hereof; and (ii) Series 2021A-B Bonds tendered to the
6 Series 2021 Credit Facility Provider as provided in Section 615 hereof.

7 (76) "Series 2021 Credit Facility Provider" means the entity, if any, providing
8 liquidity for the Purchase Price of Series 2021A-B Bonds pursuant to a Series 2021 Credit
9 Facility or any successor thereto.

10 (77) "Series 2021 Credit Facility Purchase Account" means the Series 2021
11 Credit Facility Purchase Account within the Series 2021 Bond Purchase Fund to be
12 established with the Series 2021 Paying Agent by the applicable Remarketing
13 Agreement, another agreement entered into connection therewith, or the applicable
14 Pricing Certificate.

15 (78) "Series 2021 Manager's Resolution" means the resolution of the Manager
16 approving, authorizing and requesting the issuance by the City, for and on behalf of the
17 Department, of the Series 2021A-B Bonds as set forth herein.

18 (79) "Series 2021 Paying Agent" means, with respect to the Series 2021A-B
19 Bonds, U.S. Bank National Association, and includes any successor thereof.

20 (80) "Series 2021 Remarketing Account" means the Series 2021 Remarketing
21 Account within the Series 2021 Bond Purchase Fund to be established with the Series
22 2021 Paying Agent by the applicable Remarketing Agreement, another agreement
23 entered into connection therewith, or the applicable Pricing Certificate.

24 (81) "Series 2021A Bonds" means those bonds issued hereunder and
25 designated as the "City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 2021A," or as otherwise
27 designated as provided in the Pricing Certificate, including subseries thereof. The Series
28 2021A Bonds shall be issued in the Index Rate. The Series 2021A Bonds constitute
29 "Bonds" as defined in the General Bond Ordinance.

1 (82) "Series 2021A Redemption Account" has the meaning ascribed to it in
2 Section 402 of this Supplemental Ordinance.

3 (83) "Series 2021A Refunded Bonds" means all of the Series 1992F Bonds.

4 (84) "Series 2021A Refunding Project" means the project to refund the Series
5 2021A Refunded Bonds with the proceeds of the Series 2021A Bonds or by means of an
6 exchange pursuant to which the holders of the Series 2021A Refunded Bonds exchange
7 such Series 2021A Refunded Bonds for Series 2021A Bonds. The Series 2021A
8 Refunding Project is being authorized for purposes of modifying or eliminating certain
9 restrictive contractual limitations appertaining to the Series 2021A Refunded Bonds
10 pursuant to Section 11-56-104(1)(e), C.R.S. The Series 2021A Refunding Project shall
11 constitute a Refunding Project within the meaning of the General Bond Ordinance.

12 (85) "Series 2021AB Rebate Fund" has the meaning ascribed to it in Section
13 801B of this Supplemental Ordinance.

14 (86) "Series 2021A-B Bonds" means together the Series 2021A Bonds and the
15 Series 2021B Bonds.

16 (87) "Series 2021A-B Refunding Projects" means the Series 2021A Refunding
17 Project and the Series 2021B Refunding Project.

18 (88) "Series 2021B Bonds" means those bonds issued hereunder and
19 designated as the "City and County of Denver, Colorado, for and on behalf of its
20 Department of Aviation, Airport System Revenue Bonds, Series 2021B," or as otherwise
21 designated as provided in the Pricing Certificate, including subseries thereof. The Series
22 2021B Bonds shall be issued in the Index Rate. The Series 2021B Bonds constitute
23 "Bonds" as defined in the General Bond Ordinance.

24 (89) "Series 2021B Redemption Account" has the meaning ascribed to it in
25 Section 403 of this Supplemental Ordinance.

26 (90) "Series 2021B Refunded Bonds" means all of the Series 1992G Bonds.

27 (91) "Series 2021B Refunding Project" means the project to refund the Series
28 2021B Refunded Bonds with the proceeds of the Series 2021B Bonds or by means of an

1 exchange pursuant to which the holders of the Series 2021B Refunded Bonds exchange
2 such Series 2021B Refunded Bonds for Series 2021B Bonds. The Series 2021B
3 Refunding Project is being authorized for purposes of modifying or eliminating certain
4 restrictive contractual limitations appertaining to the Series 2021B Refunded Bonds
5 pursuant to Section 11-56-104(1)(e), C.R.S. The Series 2021B Refunding Project shall
6 constitute a Refunding Project within the meaning of the General Bond Ordinance.

7 (92) “Series of Index Bonds” means a series or subseries of Series 2021A-B
8 Bonds during an Index Rate Period with respect to such Bonds.

9 (93) “SIFMA Index” means, on any date, a rate determined on the basis of the
10 seven-day high grade market index of tax-exempt variable rate demand obligations, as
11 produced by Municipal Market Data and published or made available by the Securities
12 Industry & Financial Markets Association (formerly the Bond Market Association)
13 (“SIFMA”) or any person acting in cooperation with or under the sponsorship of SIFMA
14 and effective from such date. If the SIFMA Index shall be less than zero basis points
15 (0.0%), such rate shall be deemed zero basis points (0.0%) for purposes hereof.

16 (94) “Sinking Fund Installment” means each amount so designated for the Series
17 2021A-B Bonds in the initial Pricing Certificate requiring payments by the City to be
18 applied to the retirement of such Series 2021A-B Bonds on and prior to the stated maturity
19 date thereof, except to the extent modified in a subsequent Pricing Certificate.

20 (95) “Stepped Rate” shall mean the rate or rates of interest applicable with
21 respect to any series or subseries of Series 2021A-B Bonds should insufficient funds be
22 available to purchase such Bonds in connection with a mandatory tender at the end of an
23 Index Rate Period or a Term Rate Period during which such series or subseries of Series
24 2021A-B Bonds is not supported by a Series 2021 Credit Facility, as specified by the City
25 in the Pricing Certificate delivered in connection with the Conversion of such series or
26 subseries to a Term Rate Period or an Index Rate Period or with the continuation of a
27 Term Rate Period or Index Rate Period with respect to such series or subseries of Series
28 2021A-B Bonds. There shall be no Stepped Rate for the Series 2021A-B Bonds following
29 the respective initial Index Rate Period. If no Stepped Rate was specified in the Pricing
30 Certificate relating to the expiring Term Rate Period or Index Rate Period for such series
31 or subseries of Series 2021A-B Bonds, the Stepped Rate shall be: (a) for the period from

1 and including the Failed Tender Date to but excluding the ninetieth (90th) day thereafter
2 a per annum interest rate equal to the Stepped Rate Index plus 2.50%; (b) for the period
3 from and including the ninetieth (90th) day after the Failed Tender Date to but excluding
4 the one hundred eightieth (180th) day after the Failed Tender Date, a per annum interest
5 rate equal to the greater of (i) the Stepped Rate Index plus 5.00% or (ii) 7.50%; and (c)
6 thereafter, the Maximum Interest Rate; provided that the Stepped Rate shall never be
7 less than the rate of interest applicable to such series or subseries of Series 2021A-B
8 Bonds on the Business Day prior to the Failed Tender Date. Notwithstanding anything to
9 the contrary, the Stepped Rate shall never exceed twelve percent (12%) per annum.

10 (96) "Stepped Rate Determination Date" means the dates specified as Stepped
11 Rate Determination Dates in the initial Pricing Certificate or as may be specified in the
12 Pricing Certificate relating to the establishment of a new Term Rate Period or Index Rate
13 Period for any series or subseries of Series 2021A-B Bonds. If no Stepped Rate
14 Determination Dates were specified in the Pricing Certificate, the Stepped Rate
15 Determination Dates shall be the applicable Failed Tender Date and each Wednesday
16 thereafter or, if any such Wednesday is not a Business Day, then the next preceding
17 Business Day, such date being the same day the SIFMA Index is expected to be
18 published or otherwise made available to the Index Agent, and if the SIFMA Index is
19 published on a different day, such day will be the Stepped Rate Determination Date. The
20 Stepped Rate Index so calculated will apply to the Calendar Week from and including the
21 immediately succeeding Thursday to and including the following Wednesday or, for the
22 initial period, from the Failed Tender Date to and including the Wednesday following the
23 Failed Tender Date, unless the Failed Tender Date is a Wednesday in which event such
24 rate will be based on the SIFMA Index determined on the prior Wednesday and will only
25 apply on the Failed Tender Date. The Stepped Rate or Rates calculated on any Stepped
26 Rate Determination Date shall apply to Series 2021A-B Bonds as set forth in Section 505
27 of this Supplemental Ordinance.

28 (97) "Stepped Rate Index" shall mean an index specified by the City in the
29 Pricing Certificate delivered in connection with the Conversion of a series or subseries of
30 Series 2021A-B Bonds to a Term Rate Period or an Index Rate Period or with the
31 continuation of a Term Rate Period or Index Rate Period with respect to such series or
32 subseries of Series 2021A-B Bonds or subseries thereof pursuant to the terms of this

1 Supplemental Ordinance. If no Stepped Rate Index was specified in the Pricing
2 Certificate relating to the expiring Term Rate Period or Index Rate Period for such Series
3 2021A-B Bonds, the Stepped Rate Index shall be the SIFMA Index. There shall be no
4 Stepped Rate Index for the Series 2021A-B Bonds following the respective initial Index
5 Rate Period.

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

22 (99) “Subordinate Credit Facility Obligations” has the meaning set forth in the
23 General Subordinate Bond Ordinance.

24 (100) “Subordinate Hedge Facility Obligations” has the meaning set forth in the
25 General Subordinate Bond Ordinance.

26 (101) “Subordinate Obligations” has the meaning set forth in the General
27 Subordinate Bond Ordinance.

28 (102) “Supplemental Ordinance” means this Supplemental Ordinance, as
29 amended and supplemented from time to time.

1 (103) "Tax-Exempt" means, with respect to interest on any obligations of a state
2 or local government, that such interest is excluded from the gross income of the owners
3 thereof (other than, in the case of any "exempt facility bond" within the meaning of Section
4 142 of the Tax Code, any owner who is a "substantial user" of facilities financed with such
5 obligations or a "related person" within the meaning of Section 147(a) of the Tax Code)
6 for federal income tax purposes, whether or not such interest is includable as an item of
7 tax preference or otherwise includable directly or indirectly for purposes of calculating
8 other tax liabilities, including any alternative minimum tax or environmental tax under the
9 Tax Code.

10 (104) "Tax-Exempt Securities" means bonds, notes or other securities the interest
11 on which is Tax-Exempt.

12 (105) "Term Rate" means a rate of interest established in accordance with Section
13 502D.

14 (106) "Term Rate Computation Date" means any Business Day during the period
15 from and including the date of receipt of a Conversion Notice relating to a Conversion to
16 a Term Rate for any Series 2021A-B Bonds to and including the Business Day next
17 preceding the proposed Term Rate Conversion Date.

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

20 (108) "Term Rate Conversion Date" means: (i) the Conversion Date on which the
21 interest rate on any Series 2021A-B Bonds shall be converted to a Term Rate; or (ii) the
22 date on which a new Term Rate Period and Term Rate are to be established.

23 (109) "Term Rate Period" means any period during which any Series 2021A-B
24 Bonds bear interest at a Term Rate.

25 (110) "Termination" (and other forms of "terminate") means, when used with
26 respect to any Series 2021 Credit Facility, the replacement, removal, surrender or other
27 termination of such Series 2021 Credit Facility other than an Expiration or an extension
28 or renewal thereof; provided, however, that Termination does not include immediate
29 suspension or termination events.

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

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

4 (113) "Weekly Rate" means the variable interest rate on any Series 2021A-B
5 Bond established in accordance with Section 502B.

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

9 (115) "Weekly Rate Period" means each period during which any Series 2021A-
10 B Bonds bear interest at Weekly Rates.

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

14 A. Series 2021A Refunding Project. The Series 2021A Refunding Project;

15 B. Series 2021B Refunding Project. The Series 2021B Refunding Project; and

16 C. Series 2021A-B Bonds. The sale and issuance of the Series 2021A-B Bonds;

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

23 Section 104 Ordinance an Irrepealable Contract. This Supplemental Ordinance and the
24 General Bond Ordinance shall constitute an irrevocable contract between the City, for and on
25 behalf of the Department, and the owners of the Series 2021A-B Bonds, except as otherwise
26 provided herein and in the General Bond Ordinance.

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

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

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

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

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

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

24 A. Basic Agreements. If not previously executed and delivered, the execution
25 and delivery of one or more Credit Facility and Reimbursement Agreements (dated as the
26 Manager and Treasurer may determine), one or more Bond Purchase and Exchange
27 Agreements, one or more Remarketing Agreements, and one or more Paying Agent and
28 Bonds Registrar Agreements, with such amendments, supplements, omissions,
29 insertions, endorsements, and variations as to any recitals of fact or other provisions as
30 may by the circumstances be required;

1 B. Certificates and Agreements. The execution and delivery of such
2 certificates and opinions as are required by the applicable Bond Purchase and Exchange
3 Agreement and as may otherwise be reasonably required by the City’s bond counsel and
4 the Initial Purchaser, and the execution and delivery of such agreements as are
5 necessary or desirable; and

6 C. Series 2021A-B Bonds. The preparation, execution and delivery of the
7 Series 2021A-B Bonds and the payment of the Costs of issuing the Series 2021A-B
8 Bonds.

9 **ARTICLE II**
10 **COUNCIL’S DETERMINATIONS, NECESSITY OF**
11 **SERIES 2021A-B REFUNDING PROJECTS AND SERIES 2021A-B BONDS, TERMS OF**
12 **BOND SALE AND OBLIGATIONS OF CITY**

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

20 Section 202 Necessity and Approval of Series 2021A-B Refunding Projects and Series
21 2021A-B Bonds. The Council hereby determines and declares that the Series 2021A-B
22 Refunding Projects and the Series 2021A-B Bonds are necessary and in the best interests of
23 the City and its residents.

24 Section 203 Terms of Bond Sale. The Series 2021A-B Bonds shall be sold and
25 delivered to the Initial Purchaser all in accordance with the applicable Bond Purchase and
26 Exchange Agreement, bearing interest and otherwise upon the terms and conditions therein and
27 herein provided.

28 Section 204 Tender for Delivery. The Initial Purchaser is required to accept delivery of
29 the Series 2021A-B Bonds and to make payment or exchange, as applicable, as provided in the
30 applicable Bond Purchase and Exchange Agreement. The validity and enforceability of the

1 Series 2021A-B Bonds shall be approved by Hogan Lovells US LLP, Denver, Colorado, as bond
2 counsel.

3 **ARTICLE III**
4 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**
5 **OF SERIES 2021A-B BONDS**

6 Section 301 Authorization of Series 2021A-B Bonds; Bond Details; Payment.

7 A. There are hereby authorized to be issued by the City, for and on behalf of
8 the Department, for the purpose of effectuating the Series 2021A Refunding Project, the
9 “City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
10 Airport System Revenue Bonds, Series 2021A” in the aggregate principal amount of
11 \$15,800,000. The Series 2021A Bonds shall be initially issued bearing interest at the
12 Index Rate (i.e., the SIFMA Index plus the Applicable Spread for the initial Index Rate
13 Period) in accordance with Article V (which rate is subject to adjustment as provided
14 herein (including in connection with the Series 2021A Bonds being tendered or deemed
15 tendered in accordance with Section 615 hereof or as otherwise set forth in the initial
16 Pricing Certificate with respect to a determination of taxability and a rating downgrade)
17 but in no case shall such rate exceed the Maximum Interest Rate), and shall mature on
18 November 15, 2031. The initial Index Rate Period with respect to such Series 2021A
19 Bonds shall expire on the day preceding the initial Purchase Date with respect to such
20 Series 2021A Bonds, which initial Purchase Date shall be April 26, 2023 or such other
21 date specified in the initial Pricing Certificate. The Series 2021A Bonds shall be payable
22 on each Interest Payment Date commencing on August 2, 2021 or such other date
23 specified in the initial Pricing Certificate. During the initial Index Rate Period for such
24 Series 2021A Bonds and prior to the first successful remarketing of such Series 2021A
25 Bonds following issuance, such Series 2021A Bonds shall be subject to redemption at
26 the option of the City pursuant to Section 601. The Series 2021A Bonds shall be subject
27 to mandatory redemption pursuant to Section 602. There shall be no Stepped Rate
28 applicable to the Series 2021A Bonds following the initial Index Rate Period. The Series
29 2021A Bonds shall be issued subject to the benefit of a Series 2021 Credit Facility
30 substantially in the form of the Credit Facility and Reimbursement Agreement filed with
31 the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.
32 During the initial Index Rate Period, the Series 2021A Bonds are subject to tender to the

1 applicable Series 2021 Credit Facility Provider in accordance with Section 615 hereof at
2 a deemed purchase price of 100% of the principal amount of the Series 2021 Subordinate
3 Bonds upon the occurrence of an event of default or the occurrence of certain other
4 events as set forth in the applicable Series 2021 Credit Facility. On and after the tender
5 or deemed tender date, the Series 2021A Bonds shall constitute Series 2021 Credit
6 Facility Bonds and shall bear interest at the rates, shall be payable on the dates, and shall
7 otherwise be subject to the provisions in the applicable Series 2021 Credit Facility in
8 accordance with Section 615 hereof.

9 B. There are hereby authorized to be issued by the City, for and on behalf of
10 the Department, for the purpose of effectuating the Series 2021B Refunding Project, the
11 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
12 Airport System Revenue Bonds, Series 2021B" in the aggregate principal amount of
13 \$13,100,000. The Series 2021B Bonds shall be initially issued bearing interest at the
14 Index Rate (i.e., the SIFMA Rate Index plus the Applicable Spread for the initial Index
15 Rate Period or as otherwise set forth in the initial Pricing Certificate with respect to a
16 determination of taxability and a rating downgrade) in accordance with Article V (which
17 rate is subject to adjustment as provided herein (including in connection with the Series
18 2021B Bonds being tendered or deemed tendered in accordance with Section 615 hereof)
19 but in no case shall such rate exceed the Maximum Interest Rate), and shall mature on
20 November 15, 2031. The initial Index Rate Period with respect to such Series 2021B
21 Bonds shall expire on the day preceding the initial Purchase Date with respect to such
22 Series 2021B Bonds, which initial Purchase Date shall be April 26, 2023 or such other
23 date specified in the initial Pricing Certificate. The Series 2021B Bonds shall be payable
24 on each Interest Payment Date commencing on August 2, 2021 or such other date
25 specified in the initial Pricing Certificate. During the initial Index Rate Period for such
26 Series 2021B Bonds and prior to the first successful remarketing of such Series 2021B
27 Bonds following issuance, such Series 2021B Bonds shall be subject to redemption at
28 the option of the City pursuant to Section 601. The Series 2021B Bonds shall be subject
29 to mandatory redemption pursuant to Section 602. There shall be no Stepped Rate
30 applicable to the Series 2021B Bonds following the initial Index Rate Period. The Series
31 2021B Bonds shall be issued subject to the benefit of a Series 2021 Credit Facility
32 substantially in the form of the Credit Facility and Reimbursement Agreement filed with
33 the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.

1 During the initial Index Rate Period, the Series 2021B Bonds are subject to tender to the
2 applicable Series 2021 Credit Facility Provider in accordance with Section 615 hereof at
3 a deemed purchase price of 100% of the principal amount of the Series 2021 Subordinate
4 Bonds upon the occurrence of an event of default or the occurrence of certain other
5 events as set forth in the applicable Series 2021 Credit Facility. On and after the tender
6 or deemed tender date, the Series 2021B Bonds shall constitute Series 2021 Credit
7 Facility Bonds and shall bear interest at the rates, shall be payable on the dates, and shall
8 otherwise be subject to the provisions in the applicable Series 2021 Credit Facility in
9 accordance with Section 615 hereof.

10 The Series 2021A-B Bonds shall be payable as to all Bond Requirements solely out of
11 the Net Revenues of the Airport System and certain funds and accounts to the extent provided
12 in the General Bond Ordinance and this Supplemental Ordinance. Such Bond Requirements of
13 the Series 2021A-B Bonds (including Series 2021 Credit Facility Bonds) shall be paid out of
14 moneys paid to the Series 2021 Paying Agent by the City from the Net Revenues of the Airport
15 System and certain funds and accounts to the extent provided in the General Bond Ordinance
16 and this Supplemental Ordinance. The Series 2021 Paying Agent is hereby empowered to
17 create any and all accounts necessary to perform its duties hereunder. The Net Revenues and
18 such funds and accounts are thereby and hereby pledged to the payment of the Bond
19 Requirements of the Series 2021A-B Bonds, as therein and herein provided, and to the payment
20 of the Credit Facility Obligations of the Series 2021 Credit Facility Bonds, as provided herein
21 and in the applicable Series 2021 Credit Facility.

22 Interest on the Series 2021A-B Bonds shall be payable on each Interest Payment Date
23 until the principal sum of the Series 2021A-B Bonds has been paid; provided, however, that if at
24 the maturity date of the Series 2021A-B Bonds (or if the same is redeemable and shall be duly
25 called for redemption, then at the date fixed for redemption) funds are available for the payment
26 or redemption thereof, in full accordance with terms of the General Bond Ordinance, the Series
27 2021A-B Bonds shall then cease to bear interest.

28 The Series 2021A-B Bonds shall pay interest to the owner thereof from the latest of: (i) its
29 Issue Date; (ii) the most recent Interest Payment Date to which interest has been paid thereon
30 or duly provided for, or (iii) if the date of authentication of such Bond is after a Record Date but

1 prior to the immediately succeeding Interest Payment Date, the Interest Payment Date
2 immediately succeeding such date of authentication.

3 Notwithstanding anything in the General Bond Ordinance or this Supplemental Ordinance
4 to the contrary, any Series 2021A-B Bonds that are Series 2021 Credit Facility Bonds shall
5 mature and shall be subject to prepayment as provided in the applicable Series 2021 Credit
6 Facility, if any.

7 Section 302 Form, Denomination, Numbers and Letters. The Series 2021A-B Bonds
8 shall be issued as fully registered bonds in Authorized Denominations initially bearing interest at
9 the Index Rate in accordance with Section 301 and Article V, shall be dated as of the Issue Date
10 and shall be numbered as the Series 2021 Bonds Registrar may determine. The Series 2021A-
11 B Bonds shall be substantially in the form attached hereto as Exhibit A, as such form shall be
12 completed based on the terms set forth herein and in the initial Pricing Certificate, with such
13 omissions, insertions, endorsements and variations as to any recitals of fact or other provision
14 as may be required by the circumstances, be required or permitted by the General Bond
15 Ordinance, or be consistent with the General Bond Ordinance.

16 Section 303 Pricing Delegation. Until July 1, 2022, the Treasurer is hereby authorized,
17 without further approval of the Council, to determine, in conformity with the standards set forth
18 in this Supplemental Ordinance, any matters (not otherwise specifically provided for herein)
19 permitted to be included in a Pricing Certificate, including provisions (if any) in respect of
20 adjustments in the rate as a result of a determination of taxability and a rating downgrade,
21 pursuant to the terms hereof with respect to the Series 2021A-B Bonds.

22 The determinations contemplated in this Section 303 shall be evidenced by an initial
23 Pricing Certificate filed with the Clerk, and except as otherwise expressly provided herein or in
24 the General Bond Ordinance, the terms of the Series 2021A-B Bonds shall be as set forth in the
25 initial Pricing Certificate.

26 In addition, each Authorized Representative is hereby authorized, without further approval
27 of the Council, to make any determinations on behalf of the City that are required in connection
28 with any Pricing Certificate that may be delivered hereunder subsequent to the delivery of the
29 initial Pricing Certificate and any other determinations required to be made in connection with
30 any Conversion, continuation, remarketing, redemption or purchase of the Series 2021A-B

1 Bonds and any other matters relating to the Series 2021A-B Bonds hereunder. Any such
2 determinations shall be in conformity with the standards set forth in this Supplemental
3 Ordinance.

4 Section 304 Execution, Recordation and Authentication.

5 A. Execution and Recordation. The Series 2021A-B Bonds shall be signed by
6 the Mayor and countersigned by the Auditor, both of which signatures may be by
7 facsimile, and the Series 2021A-B Bonds shall bear the official seal of the City or a
8 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record
9 thereof shall be made by the Auditor, in such record to show the date of issue, date of
10 payment, and date and amount of interest payments as the same shall accrue. The
11 Series 2021A-B Bonds shall have been approved by the Manager and shall be
12 authenticated by the Series 2021 Bonds Registrar as provided in Section 316 of the
13 General Bond Ordinance.

14 B. Authentication. By authenticating the Series 2021A-B Bonds, the Series
15 2021 Bonds Registrar shall be deemed to have assented to the provisions of the General
16 Bond Ordinance, as supplemented by this Supplemental Ordinance. If the Series 2021
17 Bonds Registrar, or its duly appointed successor pursuant to this section, shall resign, or
18 if the City shall reasonably determine that such Series 2021 Bonds Registrar has become
19 incapable of fulfilling its duties hereunder, the City may, upon notice mailed to each owner
20 of Series 2021A-B Bonds at the address last shown on the registration books, appoint a
21 successor Bonds Registrar. Every such successor shall be a commercial bank.

22 Section 305 Custodial Deposit. Notwithstanding the provisions of Article III of the
23 General Bond Ordinance or of Article III hereof, the Series 2021A-B Bonds shall initially be
24 evidenced by a single Series 2021A Bond or Series 2021B Bonds for each maturity in the
25 principal amount of such maturity; shall initially be registered in the name of the Securities
26 Depository, or any nominee thereof; and may not thereafter be transferred or exchanged except
27 (i) to any successor of the Securities Depository, or any nominee of such successor, upon the
28 merger, consolidation, sale of substantially all of the assets or other reorganization of the
29 Securities Depository or its successor, which successor of the Securities Depository must be a
30 qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of
31 1934, as amended; (ii) to any new depository or nominee thereof (a) upon the resignation of the

1 Securities Depository or a successor or new depository under clause (i) of this paragraph or this
2 clause (ii), or (b) upon a determination of the City that the Securities Depository or such
3 successor or new depository is no longer able to carry out its functions and the designation by
4 the City of another depository institution acceptable to the depository then holding the Series
5 2021A-B Bonds which new depository institution must be a qualified and registered “clearing
6 agency” under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out
7 the functions of the Securities Depository or such successor or new depository; or (iii) to any
8 owner as specified in the transfer instructions in the paragraph below (a) upon the resignation
9 of the Securities Depository or upon a determination by the City that the Securities Depository
10 is no longer able to carry out its functions, and (b) upon the failure by the City, after reasonable
11 investigation, to locate another qualified depository institution under clause (ii) to carry out the
12 functions of the Securities Depository.

13 In the case of a transfer to a successor of the Securities Depository or its nominee as
14 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
15 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the Outstanding
16 Series 2021A-B Bonds by the Series 2021 Bonds Registrar, together with written instructions for
17 transfer satisfactory to the Series 2021 Bonds Registrar, new Series 2021A-B Bonds shall be
18 issued to such successor or new depository, as the case may be, or its nominee, as is specified
19 in such written transfer instructions. In the case of a resignation or determination under clause
20 (ii) of the first paragraph hereof and the failure after reasonable investigation to locate another
21 qualified depository institution for the Series 2021A-B Bonds as provided in clause (ii) of the first
22 paragraph hereof, and upon receipt of the Outstanding Series 2021A-B Bonds by the Series
23 2021 Bonds Registrar together with written instructions for transfer satisfactory to the Series
24 2021 Bonds Registrar, new Series 2021A-B Bonds shall be issued in Authorized Denominations,
25 as provided in and subject to the limitations of Section 303 hereof and in such denominations as
26 are requested in such written transfer instructions; provided the Series 2021 Bonds Registrar
27 shall not be required to deliver such new Series 2021A-B Bonds within a period of less than 60
28 days from the date of receipt of such written transfer instructions.

29 The City, the Series 2021 Bonds Registrar and the Series 2021 Paying Agent shall be
30 entitled to treat the registered owner of any Series 2021A-B Bond as the absolute owner and
31 owner of record for all purposes hereof and any applicable laws, notwithstanding any notice to
32 the contrary received by any or all of them. So long as the registered owner of any Series 2021A-

1 B Bond is the Securities Depository or a nominee thereof, the Securities Depository shall
2 disburse any payments received, through Participants or otherwise, to the beneficial owners.
3 Neither the City nor the Series 2021 Paying Agent shall have any responsibility or obligation for
4 the payment to any Participant, any beneficial owner or any other person (except a registered
5 owner of Series 2021A-B Bonds) of the Debt Service Requirements or Redemption Price due in
6 connection with the Series 2021A-B Bonds. The City, the Series 2021 Bonds Registrar and the
7 Series 2021 Paying Agent shall have no responsibility for maintaining, supervising or reviewing
8 the records kept by the Securities Depository.

9 Notwithstanding any other provision of the General Bond Ordinance or this Supplemental
10 Ordinance to the contrary, so long as any Series 2021A-B Bond (other than any Series 2021
11 Credit Facility Bonds, with respect to which the provisions, if any, of the Series 2021 Credit
12 Facility shall control) is registered in the name of the Securities Depository, or any nominee
13 thereof, all payments with respect to the Redemption Price due in connection with any Series
14 2021A-B Bonds and all notices with respect to such Series 2021A-B Bonds shall be made and
15 given, respectively, in the manner provided in the letter of representation to the Securities
16 Depository.

17 For so long as the Series 2021A-B Bonds are held in book-entry only form, and the
18 owners thereof may elect, or may be required, to tender such Series 2021A-B Bonds for
19 purchase pursuant to the provisions of this Supplemental Ordinance, the beneficial owner of any
20 such Series 2021A-B Bond, or Participant, whether a direct participant or an indirect participant
21 within the meaning of the applicable procedures of the Securities Depository, may submit on
22 behalf of such beneficial owner any notice of tender in connection with any such optional tender
23 right pertaining to any Series 2021A-B Bond in which such beneficial owner has a beneficial
24 ownership interest, and such notice shall be given the same force and effect as a notice given
25 by the registered owner of such Series 2021A-B Bond, if such notice is accompanied by (i) a
26 written certification by such beneficial owner affirming its beneficial ownership interest in such
27 Series 2021A-B Bond, setting forth the principal amount thereof, and identifying the Participant
28 that has a record of such beneficial owner's beneficial ownership interest therein, or (ii) a written
29 certification by a Participant affirming it is acting on behalf of the beneficial owner of such Series
30 2021A-B Bond (or, if a direct participant, affirming it is acting on behalf of an indirect participant
31 acting on behalf of such beneficial owner), affirming such beneficial owner has such beneficial
32 ownership interest in such Series 2021A-B Bond, setting forth the principal amount thereof (and,

1 if applicable, identifying the indirect participant that has a record of such beneficial owner's
2 beneficial ownership interest).

3 With respect to any Series 2021A-B Bonds held in book-entry only form, delivery of such
4 Series 2021A-B Bonds to the Series 2021 Paying Agent in connection with any optional or
5 mandatory tender pursuant to the provisions of this Supplemental Ordinance shall be effected
6 by the transfer of a beneficial owner's beneficial ownership interest to the account of the Series
7 2021 Paying Agent, or a Participant acting on behalf of the Series 2021 Paying Agent, on the
8 books of the Securities Depository or any Participant in accordance with the procedures of the
9 Securities Depository.

10 Section 306 Payment of Bond Requirements. Principal of and interest on the Series
11 2021A-B Bonds shall be payable by wire transfer to the Securities Depository in lawful money
12 of the United States of America. Principal of the Series 2021A-B Bonds shall be payable when
13 due upon presentation and surrender thereof at the principal office of the Series 2021 Paying
14 Agent.

15 **ARTICLE IV**
16 **BOND EXCHANGE/USE OF BOND PROCEEDS**

17 Section 401 Bond Exchange. The Series 2021A-B Refunding Projects are authorized
18 to be effectuated by means of an exchange pursuant to which the holders of the Refunded Bonds
19 exchange such Refunded Bonds for Series 2021A-B Bonds. In furtherance thereof, the
20 Treasurer is authorized to take actions (including, without limitation, approving agreements or
21 delivering certificates) necessary to facilitate such exchange that are required by the Securities
22 Depository.

23 Section 402 Disposition of Series 2021A Bond Proceeds. If the Series 2021A Refunding
24 Project is not effectuated pursuant to an exchange as authorized by Section 401 hereof, subject
25 to Section 404, the proceeds of the Series 2021A Bonds, upon the receipt thereof, shall be
26 deposited to the special account created with the Series 2021 Paying Agent pursuant to the
27 Paying Agent and Bonds Registrar Agreement and designated as the "City and County of
28 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue
29 Bonds, Series 2021A Refunded Bonds Redemption Account," (the "Series 2021A Redemption
30 Account"), the amount which, after taking into account other amounts expected to be deposited

1 therein, the Treasurer determines to be necessary to effect the refunding of the Series 2021A
2 Refunded Bonds.

3 Section 403 Disposition of Series 2021B Bond Proceeds. If the Series 2021B Refunding
4 Project is not effectuated pursuant to an exchange as authorized by Section 401 hereof, subject
5 to Section 404 hereof, the proceeds of the Series 2021B Bonds, upon the receipt thereof, shall
6 be deposited to the special account created with the Series 2021 Paying Agent pursuant to the
7 Paying Agent and Bonds Registrar Agreement and designated as the “City and County of
8 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue
9 Bonds, Series 2021B Refunded Bonds Redemption Account” (the “Series 2021B Redemption
10 Account”), the amount which, after taking into account other amounts expected to be deposited
11 therein, the Treasurer determines to be necessary to effect the refunding of the Series 2021B
12 Refunded Bonds.

13 Section 404 Other Accounts. Notwithstanding anything contained herein to the contrary,
14 the Treasurer is hereby authorized to create and establish other accounts or subaccounts as is
15 necessary to account for the disposition and use of the Series 2021A-B Bond proceeds,
16 including, without limitation, the creation of one or more accounts with the Series 2021 Paying
17 Agent and the disposition and use of such proceeds in accordance with the terms of the Paying
18 Agent and Bonds Registrar Agreement. The Treasurer is further authorized to direct the
19 disposition of the Series 2021A-B Bond proceeds in a manner contrary to Sections 402 and 403
20 hereof, so long as such direction is not otherwise inconsistent with the provisions of this
21 Supplemental Ordinance, including (without limitation) the authorized use of the Series 2021A-
22 B Bond proceeds as provided herein. Any such direction with respect to the disposition of the
23 Series 2021A-B Bonds shall be set forth in the initial Pricing Certificate executed pursuant to
24 Section 303 hereof.

25 Section 405 Other Transfers. The Treasurer is hereby authorized to transfer to the
26 accounts created hereby and/or the accounts created in accordance with the terms hereof such
27 other amounts, if any, legally available in the Bond Fund, Bond Reserve Fund, and/or Capital
28 Fund as the Treasurer determines to be necessary or desirable to effect the Series 2021A
29 Refunding Project and the Series 2021B Refunding Project.

30 Section 406 Exercise of Option. The City, for and on behalf of its Department of Aviation,
31 hereby irrevocably exercises its option to redeem or otherwise discharge and cancel by means

1 of an exchange each series of Refunded Bonds on the respective dates set forth in the initial
2 Pricing Certificate.

3 Section 407 Manner and Forms of Notice. Notices of prior redemption and defeasance,
4 if applicable, and/or the notices necessary to accomplish an exchange of the Refunded Bonds
5 or any other notices required in connection with the payment and discharge of the Refunded
6 Bonds, shall be given in the manner and otherwise as provided herein, in the ordinances
7 authorizing the issuance of the Refunded Bonds or agreements related to such Refunded Bonds,
8 and otherwise in the manner and/or form required by the procedures of the Securities
9 Depository.

10 **ARTICLE V**
11 **INTEREST RATES ON SERIES 2021A-B BONDS**

12 Section 501 Interest Rates. Except for Series 2021 Credit Facility Bonds, which shall
13 bear interest at the rate or rates (but not in excess of the Maximum Interest Rate), and be payable
14 at the times, specified in the applicable Series 2021 Credit Facility, the Series 2021A-B Bonds
15 shall bear interest at a Variable Rate determined as provided in this Supplemental Ordinance
16 until converted to a Fixed Rate.

17 The Series 2021A-B Bonds shall bear interest as provided herein from and including the
18 Issue Date to but excluding the date of payment in full of such Series 2021A-B Bonds (such
19 interest to be computed on the basis of a 365/366-day year and actual days elapsed during any
20 Daily Rate Period, Weekly Rate Period, Index Rate Period or Commercial Paper Rate Period,
21 and computed on the basis of a 360-day year of twelve (12) 30-day months during any Term
22 Rate Period of more than 180 days, except as otherwise set forth in the applicable Pricing
23 Certificate). Interest shall accrue on the Series 2021A-B Bonds from one Interest Payment Date
24 to, but not including, the next Interest Payment Date.

25 Upon Conversion to a Fixed Rate, the Series 2021A-B Bonds shall bear interest from and
26 including the date of Conversion to the date of payment in full of such Series 2021A-B Bonds
27 (computed on the basis of a 360-day year of twelve (12) 30-day months during any Fixed Rate
28 Period).

1 The interest rates on each Series 2021A-B Bond shall be determined as provided in
2 Section 502; provided, that no Rate as so determined shall exceed the Maximum Interest Rate
3 in effect on the date of determination thereof.

4 Upon issuance, the Series 2021A Bonds and Series 2021B Bonds shall bear interest at
5 the initial Index Rate set forth in Section 301 hereof. Each Series 2021A-B Bond within a series
6 of Series 2021A-B Bonds shall have the same Interest Rate Determination Method. Following
7 the end of the initial Index Rate Period pursuant to Section 502F in connection with any
8 successful Conversion of a series of the Series 2021A-B Bonds to a new Interest Rate
9 Determination Method pursuant to Section 503 or continuation of the Index Rate pursuant to
10 Section 502F(4), and, notwithstanding anything to the contrary in the General Bond Ordinance
11 or this Supplemental Ordinance, including without limitation in this Article V, each series of Series
12 2021A-B Bonds shall have the same Interest Rate Determination Method, provided that different
13 subseries within the same series of Series 2021A-B Bonds may have different Interest Rate
14 Determination Methods established in connection with such Conversion or continuation of the
15 Index Rate, and Bonds of such subseries of a series of Series 2021A-B Bonds (except Series
16 2021A-B Bonds which are Series 2021 Credit Facility Bonds, Series 2021A-B Bonds during a
17 Commercial Paper Rate Period, and Series 2021A-B Bonds of different maturities bearing
18 interest at a Fixed Rate) shall bear interest at the same interest rate. In connection with any
19 such Conversion or continuation of the Index Rate if a subseries of a series of Series 2021A-B
20 Bonds shall have a different Interest Rate Determination Method, bear interest at a different rate,
21 or have a Rate Period that ends on a different date than other subseries of such series of Series
22 2021A-B Bonds, the City shall cause CUSIP numbers to be assigned to such subseries that
23 differ from the CUSIP numbers assigned to the other subseries of such series of Series 2021A-
24 B Bonds (and, in any case, the City may cause different CUSIP numbers to be assigned to
25 various subseries of a series of Series 2021A-B Bonds for any other reason).

26 Notwithstanding any provision to the contrary in this Supplemental Ordinance, each
27 series or subseries of Series 2021A-B Bonds tendered to a Series 2021 Credit Facility Provider
28 in accordance with Section 615 hereof shall bear interest at the rates, payable on the dates and
29 in the amounts, and otherwise subject to the provisions provided in the applicable Series 2021
30 Credit Facility.

31 Section 502 Interest Rate Determination Method.

1 A. Daily Rate. Upon a successful Conversion of any series or subseries of the
2 Series 2021A-B Bonds to bear interest at the Daily Rate pursuant to Section 503 and until
3 such Series 2021A-B Bonds are successfully converted to another Interest Rate
4 Determination Method pursuant to said Section 503 (subject, however, to the provisions
5 of Section 503L), such Series 2021A-B Bonds shall bear interest at a Daily Rate. During
6 each Daily Rate Period for a series or subseries of Series 2021A-B Bonds, the
7 Remarketing Agent for such series or subseries shall set a Daily Rate for such Series
8 2021A-B Bonds by 9:30 a.m., New York City time, on each Business Day, which Daily
9 Rate shall be the rate of interest which, if borne by such Series 2021A-B Bonds in the
10 Daily Rate Period, would, in the judgment of the Remarketing Agent, having due regard
11 for the prevailing financial market conditions for Tax-Exempt Securities which are of the
12 same general nature as such Series 2021A-B Bonds, or Tax-Exempt Securities which
13 are competitive as to credit and maturity (or period for tender) with the credit and maturity
14 (or period for tender) of such Series 2021A-B Bonds for which the Daily Rate is to be
15 determined, be the lowest interest rate which would enable such Remarketing Agent to
16 place such Series 2021A-B Bonds at a price of par (plus accrued interest, if any) on such
17 Business Day. The Daily Rate for any non-Business Day will be the rate for the last
18 Business Day on which a Daily Rate was set.

19 B. Weekly Rate. Upon a successful Conversion of a series or subseries of
20 Series 2021A-B Bonds to bear interest at the Weekly Rate pursuant to Section 503, and
21 until such series or subseries of Series 2021A-B Bonds are successfully converted to
22 another Interest Rate Determination Method pursuant to said Section 503 (subject,
23 however, to the provisions of Section 503L), such Series 2021A-B Bonds shall bear
24 interest at a Weekly Rate. During each Weekly Rate Period for a series or subseries of
25 Series 2021A-B Bonds, the Remarketing Agent shall set a Weekly Rate for such Series
26 2021A-B Bonds, by 1:00 p.m., New York City time, on each Wednesday (or the
27 immediately succeeding Business Day, if such Wednesday is not a Business Day) for the
28 next Calendar Week; provided, that, the Weekly Rate for the first Calendar Week (or
29 portion thereof) following a Conversion Date resulting in a change in the Interest Rate
30 Determination Method to a Weekly Rate shall be set by such Remarketing Agent on the
31 Business Day immediately preceding such Conversion Date. Each Weekly Rate shall be
32 the rate of interest which, if borne by such Series 2021A-B Bonds in the Weekly Rate
33 Period, would, in the judgment of the Remarketing Agent, having due regard for the

1 prevailing financial market conditions for Tax-Exempt Securities which are of the same
2 general nature as such Series 2021A-B Bonds for which the Weekly Rate is to be
3 determined, or Tax-Exempt Securities which are competitive as to credit and maturity (or
4 period for tender) with the credit and maturity (or period for tender) of the Series 2021A-
5 B Bonds for which the Weekly Rate is to be determined, be the lowest interest rate that
6 would enable the Remarketing Agent to place such Series 2021A-B Bonds at a price of
7 par (plus accrued interest, if any) on the first day of such Weekly Rate Period.

8 C. Commercial Paper Rate. Upon a successful Conversion of any Series
9 2021A-B Bonds to bear interest at the Commercial Paper Rate pursuant to Section 503,
10 and until such Series 2021A-B Bonds are successfully converted to another Interest Rate
11 Determination Method pursuant to said Section 503 (subject, however, to the provisions
12 of Section 503L), such Series 2021A-B Bonds shall bear interest at the Commercial Paper
13 Rate or Rates applicable to such Series 2021A-B Bonds. The Remarketing Agent shall
14 select the Commercial Paper Rate Period or Periods for each of such Series 2021A-B
15 Bonds on a Business Day selected by the Remarketing Agent not more than five (5)
16 Business Days prior to the first day of such Commercial Paper Rate Period and not later
17 than 12:30 p.m., New York City time, on the first day of such Commercial Paper Rate
18 Period. Each Commercial Paper Rate Period shall be a period of not less than one (1)
19 nor more than two hundred seventy (270) days determined by the Remarketing Agent
20 with the intention of yielding the lowest overall interest expense on the applicable Series
21 2021A-B Bonds, taking into account (A) all other Commercial Paper Rate Periods for all
22 the Series 2021A-B Bonds of the same series or subseries bearing interest at a
23 Commercial Paper Rate, (B) general economic and market conditions relevant to such
24 Series 2021A-B Bonds and (C) such other facts, circumstances and conditions as such
25 Remarketing Agent determines to be relevant. Notwithstanding the foregoing, no
26 Commercial Paper Rate Period for any Series 2021A-B Bond shall be selected with an
27 expiration date later than the fifth (5th) Business Day prior to the expiration date of any
28 Series 2021 Credit Facility, as the same is then in effect, with respect to such Series
29 2021A-B Bonds. The last day of each Commercial Paper Rate Period shall be a day
30 immediately preceding a Business Day. If the Interest Rate Determination Method with
31 respect to any Series 2021A-B Bonds is being converted from a Commercial Paper Rate
32 to a new Interest Rate Determination Method, after receipt of the Conversion Notice
33 delivered pursuant to Section 503, the Remarketing Agent shall determine the

1 Commercial Paper Rate Periods with respect to such Series 2021A-B Bonds in such
2 manner that, as soon as possible, all Commercial Paper Rate Periods with respect to
3 series or subseries of Series 2021A-B Bonds shall end on the same date, which date
4 shall be the last day of the then-current Commercial Paper Rate Periods and, upon the
5 establishment of such Commercial Paper Rate Periods, the day next succeeding the last
6 day of all such Commercial Paper Rate Periods shall be the Conversion Date for the new
7 Interest Rate Determination Method. The Remarketing Agent, promptly upon the
8 determination of the last day of such Commercial Paper Rate Periods prior to Conversion
9 to a new Interest Rate Determination Method, shall give written notice of such last day
10 and such Conversion Date to the City, the Series 2021 Paying Agent and the applicable
11 Series 2021 Credit Facility Provider.

12 The Remarketing Agent shall set a Commercial Paper Rate for each Series 2021A-
13 B Bond bearing interest at the Commercial Paper Rate not later than 12:30 p.m., New
14 York City time, on the first day of each Commercial Paper Rate Period for such series or
15 subseries of Series 2021A-B Bonds. The Commercial Paper Rate applicable to each
16 Series 2021 Bond bearing interest at the Commercial Paper Rate will be the rate
17 determined by the Remarketing Agent to be the lowest interest rate which would be
18 necessary for such Remarketing Agent to place such Series 2021A-B Bond on the first
19 day of the applicable Commercial Paper Rate Period at a price of par.

20 No Commercial Paper Rate or Commercial Paper Rate Period for any Series
21 2021A-B Bonds bearing interest at a Commercial Paper Rate shall be established that
22 would require an interest payment that exceeds the amount available under the applicable
23 Series 2021 Credit Facility to pay the interest component of the Purchase Price of such
24 Series 2021A-B Bonds.

25 D. Term Rate.

26 (1) Generally. Upon a successful Conversion of any Series 2021A-B
27 Bonds to bear interest at the Term Rate from another Interest Rate Determination
28 Method pursuant to Section 503 or the establishment of a new Term Rate Period
29 and a new Term Rate for any Series 2021A-B Bonds then bearing interest at a
30 Term Rate, and until such Series 2021A-B Bonds are successfully converted to
31 another Interest Rate Determination Method pursuant to Section 503 or

1 Section 503G(6), such Series 2021A-B Bonds shall bear interest at a Term Rate.
2 Any Term Rate Period shall commence on the Term Rate Conversion Date and
3 end on a day that precedes a Business Day selected by the City that is a minimum
4 of 180 days after the Term Rate Conversion Date, but in no event later than the
5 maturity date of the applicable Series 2021A-B Bonds. Upon such selection, such
6 Business Day will be an Interest Payment Date for the Series 2021A-B Bonds.
7 The duration of the Term Rate Period and the Stepped Rate, if any, to be
8 applicable to the Series 2021A-B Bonds should insufficient funds be available for
9 their purchase at the end of such Term Rate Period, shall be as specified in the
10 Pricing Certificate given with respect to the Conversion of any Series 2021A-B
11 Bonds to such Term Rate Period pursuant to Section 502D(4) or with respect to
12 any new Term Rate and Term Rate Period for Series 2021A-B Bonds then bearing
13 interest at a Term Rate pursuant to Section 502D(2). With respect to each Term
14 Rate Period, the Remarketing Agent will set the Term Rate for the Series 2021A-
15 B Bonds by 5:00 p.m., New York City time, on the applicable Term Rate
16 Computation Date. Each Term Rate shall be the rate of interest that, if borne by
17 such Series 2021A-B Bonds in such Term Rate Period, would, in the judgment of
18 the Remarketing Agent, having due regard for the prevailing financial market
19 conditions for Tax-Exempt Securities that are of the same general nature as the
20 series or subseries of Series 2021A-B Bonds, or Tax-Exempt Securities that are
21 competitive as to credit and maturity (or period for tender) with the credit and
22 maturity (or period for tender) of the series or subseries of Series 2021A-B Bonds,
23 be the lowest interest rate that would enable such Remarketing Agent to place
24 such Series 2021A-B Bonds at a price of par on the first day of such Term Rate
25 Period.

26 (2) Term Rate Continuation. On any date a series or subseries of Series
27 2021A-B Bonds in a Term Rate Period is subject to optional redemption, or as of
28 the day following the last day of a Term Rate Period for any series or subseries of
29 Series 2021A-B Bonds, unless the City has given a Conversion Notice with respect
30 to the Conversion of such Series 2021A-B Bonds to another Interest Rate
31 Determination Method pursuant to Section 503, the City may establish a new Term
32 Rate Period and Term Rate for such Series 2021A-B Bonds with such right to be
33 exercised by delivery of a written notice of an Authorized Representative (a "Term

1 Rate Continuation Notice”) to the Series 2021 Paying Agent, the Remarketing
2 Agent and the applicable Series 2021 Credit Facility Provider, if any, for such
3 Series 2021A-B Bonds no less than thirty-five (35) days prior to the effective date
4 of the new Term Rate Period. The Authorized Representative shall also deliver a
5 Pricing Certificate to the Series 2021 Paying Agent no later than two Business
6 Days prior to the effective date of the new Term Rate Period. The Term Rate
7 Continuation Notice and the Pricing Certificate required by this paragraph shall
8 each be accompanied by the proposed form of an Opinion of Bond Counsel
9 proposed to be delivered in connection with the continuation of such series or
10 subseries of Series 2021A-B Bonds in the Term Rate Period stating that the new
11 Term Rate Period is authorized and permitted under the General Bond Ordinance
12 and this Supplemental Ordinance and will not, in and of itself, adversely affect the
13 Tax-Exempt status of the interest on any of such series of Series 2021A-B Bonds.

14 (3) Limitations. Any establishment of a new Term Rate and Term Rate
15 Period for any series or subseries of Series 2021A-B Bonds pursuant to
16 Section 502D(2) above must comply with the following:

17 (i) the first day of such new Term Rate Period must be (a) a date
18 on which such Series 2021A-B Bonds are subject to optional redemption pursuant
19 to Section 601, or (b) a date on which such Series 2021 Bonds are subject to
20 mandatory tender pursuant to the applicable provisions of Section 605, Section
21 615 or Section 701;

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

24 (iii) no new Term Rate shall become effective unless the Opinion
25 of Bond Counsel referred to in Section 502D(2) is delivered on (and as of) the first
26 day of the new Term Rate Period and all such Outstanding Series 2021A-B Bonds
27 are successfully remarketed in the new Term Rate Period at the new Term Rate
28 on the first day of the new Term Rate Period.

29 (4) Contents of Term Rate Continuation Notice. The City’s Term Rate
30 Continuation Notice must specify: (i) the proposed Term Rate Period; (ii) whether

1 the Series 2021 Credit Facility then in effect, if any, will remain in effect; (iii) if a
2 new Series 2021 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 2021A-B Bonds following the establishment of a new Term Rate Period and
5 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 2021 Paying Agent shall give notice by first-class mail to the owners of the
10 affected series of Series 2021A-B Bonds, which notice shall state in substance:

11 (i) that a new Term Rate Period and Term Rate is to be
12 established for such series or subseries of Series 2021A-B Bonds on the
13 applicable Term Rate Conversion Date if the conditions specified in this
14 Supplemental Ordinance (and generally described in such notice) are satisfied on
15 or before such date;

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

17 (iii) that the City has delivered to the Series 2021 Paying Agent
18 the form of an Opinion of Bond Counsel proposed to be delivered to the Series
19 2021 Paying Agent in connection with the continuation of the series or subseries
20 of Series 2021A-B Bonds in the Term Rate;

21 (iv) that a new Term Rate Period and Term Rate for such series
22 or subseries of Series 2021A-B Bonds shall not be established unless the Opinion
23 of Bond Counsel referred to above is delivered to the Series 2021 Paying Agent
24 on (and as of) the first day of the new Term Rate Period and all such series or
25 subseries of Series 2021A-B Bonds are successfully remarketed in the new Term
26 Rate Period and at the new Term Rate on the first day thereof;

27 (v) the CUSIP numbers or other identification information of such
28 series or subseries of Series 2021A-B Bonds, if any;

1 (vi) that all affected series or subseries of Series 2021A-B Bonds
2 are subject to mandatory tender for purchase on the first day of the new Term Rate
3 Period (whether or not the proposed new Term Rate Period becomes effective on
4 such date, unless the Series 2021A-B Bonds are not supported by a Series 2021
5 Credit Facility, in which case the Series 2021A-B Bonds will be purchased only
6 upon a successful remarketing at the new Term Rate) at the Purchase Price; and

7 (vii) that, to the extent that there shall be on deposit with the Series
8 2021 Paying Agent on the first day of the new Term Rate Period an amount of
9 money sufficient to pay the Purchase Price thereof, all such series or subseries of
10 Series 2021A-B Bonds or subseries of Series 2021A-B Bonds not delivered to the
11 Series 2021 Paying Agent on or prior to such date shall be deemed to have been
12 properly tendered for purchase and shall cease to constitute or represent a right
13 on behalf of the owner thereof to the payment of principal thereof or interest
14 thereon and shall represent and constitute only the right to payment of the
15 Purchase Price on deposit with the Series 2021 Paying Agent, without interest
16 accruing thereon after such date.

17 (6) End of Term Rate. In the event the City has not given a Term Rate
18 Continuation Notice or a Conversion Notice with respect to Series 2021A-B Bonds
19 bearing interest at a Term Rate at the time required by Section 502D(2) or
20 Section 503, as applicable, or if the conditions to the effectiveness of a new Term
21 Rate Period and new Term Rate set forth in Section 502D(3) or the conditions to
22 Conversion to another Rate Period are not satisfied, including as a result of the
23 Remarketing Agent failing to establish a Term Rate as herein provided, then on
24 the day following the last day of the current Term Rate Period, such Series 2021A-
25 B Bonds shall bear interest at a rate of interest equal to the Stepped Rate
26 determined on each Stepped Rate Determination Date, subject to the provisions
27 of Section 611C. The Stepped Rate shall not apply in the event Section 615
28 applies. If the Stepped Rate is based on the SIFMA Index, a Weekly Rate Period
29 shall automatically commence for such Series 2021A-B Bonds. Notwithstanding
30 anything to the contrary in the General Bond Ordinance or this Supplemental
31 Ordinance, unless a Series 2021 Credit Facility is in effect with respect to such
32 Series 2021A-B Bonds for which a Weekly Rate Period has commenced, such

1 Series 2021A-B Bonds shall not be subject to optional tender pursuant to Section
2 604.

3 E. Fixed Rate. The Interest Rate Determination Method for any series or
4 subseries of Series 2021A-B Bonds may be converted from any Variable Rate to a Fixed
5 Rate in accordance with the provisions of 503. After such Conversion, such Series
6 2021A-B Bonds shall bear interest at the Fixed Rate. The interest rate to be borne by
7 such Series 2021A-B Bonds of each maturity from the Fixed Rate Conversion Date shall
8 be the rate determined by the Remarketing Agent on the Fixed Rate Computation Date
9 to be the rate which, if borne by such Series 2021A-B Bonds, would, in the judgment of
10 the Remarketing Agent having due regard for prevailing market conditions for Tax-
11 Exempt Securities which are comparable to such Series 2021A-B Bonds, be the lowest
12 interest rate which would enable such Remarketing Agent to place such Series 2021A-B
13 Bonds of such maturity for which the Fixed Rate is to be determined at a price of par on
14 the Fixed Rate Conversion Date.

15 If the City obtains a Favorable Opinion of Bond Counsel with respect to such
16 actions: (i) in determining the Fixed Rate for any Series 2021A-B Bond, the Remarketing
17 Agent, subject to the approval of an Authorized Representative, may also determine on
18 or before the Business Day next preceding the determination of the Fixed Rate for such
19 Series 2021A-B Bonds, redemption dates and redemption premiums, if any, to be paid
20 upon the optional redemption of such Series 2021A-B Bonds which differ from such
21 redemption dates and premiums as are set forth in Section 601D hereof, such redemption
22 dates and redemption premiums, if any, to be, in the best judgment of the Remarketing
23 Agent, consistent with then current marketing conditions; and (ii) the Remarketing Agent,
24 subject to the approval of an Authorized Representative, may also determine, on or before
25 the Business Day next preceding the determination of the Fixed Rate for such Series
26 2021A-B Bonds, with respect to any Series 2021A-B Bond constituting a Term Bond, a
27 new maturity date for any portion of such Series 2021A-B Bond; provided, however, that
28 such new maturity date shall be a November 15 prior to the original maturity date; and
29 provided further that such Series 2021A-B Bond shall continue to be subject to mandatory
30 redemption from Sinking Fund Installments established for such Series 2021A-B Bond
31 unless, on any Sinking Fund Installment due date for such Series 2021A-B Bond, such

1 Sinking Fund Installment is applied to the payment of that portion of such Series 2021A-
2 B Bond which now matures on such Sinking Fund Installment due date.

3 F. Index Rate.

4 (1) Generally. Upon the initial issuance of the Series 2021A Bonds and
5 Series 2021B Bonds, or upon the continuation of Series 2021A Bonds or Series
6 2021B Bonds in an Index Rate Period, and until such Series 2021A-B Bonds are
7 successfully converted to another Interest Rate Determination Method pursuant to
8 Section 503, such Series 2021A-B Bonds shall bear interest at the Index Rate
9 applicable to such Series 2021A-B Bonds, as determined by the Index Agent.
10 Except as may be otherwise specified in a Pricing Certificate, the initial Index Rate
11 for each Index Rate Period with respect to a Series 2021A-B Bond shall apply to
12 the period commencing on the first day of such Index Rate Period and ending on
13 the following Wednesday, unless such first day is a Wednesday, in which case the
14 initial rate will only apply to such first day and thereafter, each Index Rate shall
15 apply to the period commencing on and including Thursday (whether or not a
16 Business Day) to and including the following Wednesday. The duration of the
17 Index Rate Period, the Stepped Rate to be applicable to such Series 2021A-B
18 Bonds should insufficient funds be available for their purchase at the end of such
19 Index Rate Period, the next Purchase Date, the Index Rate Index, the frequency
20 with which the Index Rate will be recalculated, the Interest Payment Dates
21 applicable to such Series 2021A-B Bonds and any alternative Index Rate
22 Determination Dates shall be as specified in the Pricing Certificate given with
23 respect to the Conversion of a series or subseries of Series 2021A-B Bonds to the
24 Index Rate Period pursuant to Section 503D or with respect to any new Index Rate
25 and Index Rate Period for Series 2021A-B Bonds then bearing interest at an Index
26 Rate pursuant to Section 502F(4) or, with respect to the Series 2021A Bonds and
27 Series 2021B Bonds upon their initial issuance, as specified herein (including
28 Section 301) or in the initial Pricing Certificate.

29 (2) Determination of Applicable Spread. The Index Rate Index
30 applicable to the Series 2021A Bonds and Series 2021B Bonds during the
31 respective initial Interest Rate Period shall be the SIFMA Index. Thereafter, the

1 Index Rate for a series or subseries of Series 2021A-B Bonds shall be based on
2 the Index Rate Index, which shall be designated by the City not less than five
3 Business Days prior to the Conversion Date or Purchase Date. The Applicable
4 Spread for the Series 2021A Bonds and Series 2021B Bonds during the respective
5 initial Index Rate Period, shall be 37 basis points (0.37%) (or as otherwise set forth
6 in the initial Pricing Certificate and subject to adjustment as provided in the initial
7 Pricing Certificate and in the event such bonds are tendered or deemed tendered
8 pursuant to the applicable Series 2021 Credit Facility in accordance with Section
9 615). In any Index Rate Period following the initial Index Rate Period, the
10 Applicable Spread to be used in calculating the Index Rate shall be determined on
11 or before the Index Rate Determination Date preceding the Conversion Date or
12 Purchase Date. The "Applicable Spread" shall be the amount determined in an
13 arm's-length negotiation or the amount that, when added to or subtracted from the
14 Index Rate Index, will result in the minimum Index Rate that, in the judgment of the
15 Remarketing Agent under then-existing market conditions, will result in the
16 remarketing of such Series 2021A-B Bonds on their Conversion Date or Purchase
17 Date at a price equal to 100% of the principal amount thereof. The Remarketing
18 Agent shall provide notice by Electronic Means to the Index Agent, the Series 2021
19 Paying Agent (if the Series 2021 Paying Agent is not also the Index Agent) and the
20 City of the Applicable Spread. The Remarketing Agent shall offer for sale and use
21 its best efforts to sell such Series 2021A-B Bonds on the Conversion Date at a
22 price equal to 100% of the principal amount thereof, as provided herein and in the
23 applicable Remarketing Agreement.

24 (3) Calculation of Index Rate. The Index Rate for each series or
25 subseries of Index Bonds shall be calculated on each Index Rate Determination
26 Date (preceding the date on which such Index Rate is to become effective) by the
27 Index Agent and shall be equal to: (A) the Index Rate Index on the Index Rate
28 Determination Date, as determined by the Index Agent, plus (B) the Applicable
29 Spread that was determined pursuant to the preceding paragraph, except as
30 otherwise provided in a Pricing Certificate. The Index Rate (as calculated from
31 time to time pursuant to the Pricing Certificate) shall apply, unless otherwise
32 specified in the Pricing Certificate, to the period commencing on the Conversion
33 Date or the Purchase Date and ending on the next Wednesday or on the

1 Conversion Date, if the Conversion Date is a Wednesday and, notwithstanding
2 anything to the contrary in this Section, may be calculated by the Remarketing
3 Agent, with the approval of the City, on any Business Day not more than sixty (60)
4 Business Days nor less than two (2) Business Days prior to such Conversion Date;
5 and thereafter, each Index Rate, as determined above, unless otherwise specified
6 in the Pricing Certificate, shall apply to the period commencing on and including
7 Thursday (whether or not a Business Day) to and including the following
8 Wednesday. The Index Agent shall calculate the Index Rate for each series or
9 subseries of Index Bonds as provided above and shall furnish such Index Rate to
10 the Series 2021 Paying Agent (if the Series 2021 Paying Agent is not also the
11 Index Agent) and the City by Electronic Means no later than the Business Day next
12 succeeding each Index Rate Determination Date. Upon the request of an owner,
13 the Series 2021 Paying Agent shall confirm by Electronic Means the Index Rate
14 then in effect. In lieu of the notifications provided in the preceding sentences, the
15 Series 2021 Paying Agent may make such information available by readily
16 accessible Electronic Means.

17 The Series 2021 Paying Agent shall, as soon as available and by no later
18 than the Business Day preceding each Interest Payment Date, notify the City in
19 writing of the total amount of interest payable with respect to each series of Index
20 Bonds on such Interest Payment Date.

21 The determinations of the initial Index Rate and all subsequent Index Rates
22 shall be conclusive and binding upon the City, the Series 2021 Paying Agent, each
23 Series 2021 Credit Facility Provider, the Remarketing Agent, the Index Agent and
24 the owners, absent manifest error.

25 (4) Index Rate Continuation. On any date a series or subseries of Series
26 2021A-B Bonds in an Index Rate Period is subject to optional redemption, or as of
27 the Purchase Date of any series or subseries of Series 2021A-B Bonds in an Index
28 Rate Period, unless the City has given a Conversion Notice with respect to the
29 Conversion of such series or subseries of Series 2021A-B Bonds to another
30 Interest Rate Determination Method pursuant to Section 503, the City may
31 establish a new Index Rate Period for such series or subseries of Series 2021A-B

1 Bonds with such right to be exercised by delivery of a written notice of the
2 Treasurer or any other Authorized Representative (an "Index Rate Continuation
3 Notice") to the Series 2021 Paying Agent, the Index Agent (if the Series 2021
4 Paying Agent is not the Index Agent), and the Remarketing Agent for such series
5 or subseries of Series 2021A-B Bonds no less than thirty-five (35) days prior to the
6 effective date of the new Index Rate Period. The Index Rate Continuation Notice
7 must contain the information required by Sections 503B and 503F. The Authorized
8 Representative shall also deliver a Pricing Certificate to the Series 2021 Paying
9 Agent no later than five (5) Business Days prior to the effective date of the new
10 Index Rate Period. The Index Rate Continuation Notice and the Pricing Certificate
11 required by this paragraph shall each be accompanied by the proposed form of an
12 Opinion of Bond Counsel proposed to be delivered in connection with the
13 continuation of such series or subseries of Series 2021A-B Bonds in the Index
14 Rate Period stating that the new Index Rate Period is authorized and permitted
15 under this Supplemental Ordinance and will not, in and of itself, adversely affect
16 the Tax-Exempt status of the interest on any of such Series 2021A-B Bonds.

17 Each such Series 2021A-B Bond shall be subject to mandatory tender on
18 the first day of such new Index Rate Period pursuant to the applicable provisions
19 of Section 605 for purchase at its Purchase Price. No new Index Rate Period shall
20 become effective unless the Opinion of Bond Counsel referred to above is
21 delivered on (and as of) the first day of the new Index Rate Period and unless all
22 such Outstanding Series 2021A-B Bonds of such series or subseries are
23 successfully remarketed in the new Index Rate Period at the new Index Rate on
24 the first day of the new Index Rate Period.

25 (5) Notice to Owners. Upon receipt of an Index Rate Continuation
26 Notice from an Authorized Representative, as soon as possible, but in any event
27 not less than thirty (30) days prior to the first day of the proposed Index Rate
28 Period, the Series 2021 Paying Agent shall give notice by first-class mail to the
29 owners of the affected Series 2021A-B Bonds, the Index Agent (if the Series 2021
30 Paying Agent is not the Index Agent) and the Remarketing Agent, which notice
31 shall (1) state in substance that a new Index Rate Period is to be established for
32 such Series 2021A-B Bonds on the applicable Index Rate Conversion Date if the

1 conditions specified in this Supplemental Ordinance (and generally described in
2 such notice) are satisfied on or before such date, (2) state that a new Index Rate
3 Period shall not be established unless the Opinion of Bond Counsel referred to
4 above is delivered to the Series 2021 Paying Agent on (and as of) the first day of
5 the new Index Rate Period and all such Series 2021A-B Bonds are successfully
6 remarketed in the new Index Rate Period and at the new Index Rate on the first
7 day thereof, and (3) contain the additional information required by Sections 503B
8 and 503F.

9 (6) End of Index Rate. In the event the City has not given an Index Rate
10 Continuation Notice or a Conversion Notice with respect to the Series 2021A-B
11 Bonds bearing interest at an Index Rate at the time required by Section 502F(4)
12 or Section 503, as applicable, or if the conditions to the effectiveness of a new
13 Index Rate Period and new Index Rate set forth in Section 502F(4) or the
14 conditions to Conversion to another Rate Period are not satisfied, then on the day
15 following the last day of the current Index Rate Period, unless otherwise provided
16 in the applicable Pricing Certificate, a Weekly Rate Period shall automatically
17 commence for such Series 2021A-B Bonds; provided that, notwithstanding
18 anything to the contrary in the General Bond Ordinance or this Supplemental
19 Ordinance, unless a Series 2021 Credit Facility is in effect with respect to such
20 Series 2021A-B Bonds, such Series 2021A-B Bonds shall not be subject to
21 optional tender pursuant to Section 604 and shall bear interest at a rate of interest
22 equal to the Stepped Rate determined on each Stepped Rate Determination Date,
23 subject to the provisions of Section 611C. This provision shall not apply to the
24 initial Index Rate Period in the event Section 615 applies.

25 G. Failure to Determine Rate for Certain Rate Periods. If, for any reason, the
26 Daily Rate or the Weekly Rate on any Series 2021A-B Bond is not established as provided
27 herein by the Remarketing Agent pursuant to Sections 502A or 502B or no Remarketing
28 Agent shall be serving as such hereunder for such Series 2021A-B Bonds or any Rate so
29 established is held to be invalid or unenforceable with respect to any such Rate Period,
30 then an interest rate for such Rate Period equal to 100% of the applicable Rate Index on
31 the date such Daily Rate or Weekly Rate was (or would have been) determined as
32 provided above shall be established automatically.

1 If, for any reason, the Remarketing Agent fails to set the length of any Commercial
2 Paper Rate Period or to establish any Commercial Paper Rate for any Series 2021A-B
3 Bond or a court holds any Commercial Paper Rate Period or Commercial Paper Rate for
4 any Series 2021A-B Bond to be invalid or unenforceable, a Commercial Paper Rate
5 Period for such Series 2021A-B Bond lasting through the next day immediately preceding
6 a Business Day (or until the earlier stated maturity thereof) and an interest rate applicable
7 to such Series 2021A-B Bond equal to 100% of the Daily Rate Index shall be established
8 automatically.

9 H. Notice of Rates. In a timely fashion following the determination of any Rate,
10 the Remarketing Agent establishing such Rate shall give written notice or notice by
11 Electronic Means thereof to the City and the Series 2021 Paying Agent. Such notice shall
12 also include details as to the principal amount of the Series 2021A-B Bonds and the
13 Interest Rate Determination Method at the time applicable. Promptly upon receipt of
14 notice from a Remarketing Agent of any Fixed Rate, the Series 2021 Paying Agent shall
15 give the owner of each Series 2021A-B Bond being converted to a Fixed Rate notice by
16 Electronic Means of the Fixed Rate.

17 I. Absence of Remarketing Agent; Binding Determination. If no Remarketing
18 Agent shall be serving hereunder with respect to any series or subseries of Series 2021A-
19 B Bonds, the determination of the applicable Rate Index shall be made by the Series 2021
20 Paying Agent at the written direction of the City. The determination of any Rate or Rate
21 Index by a Remarketing Agent or, as aforesaid, the Series 2021 Paying Agent, at the
22 written direction of the City, with respect to any Series 2021A-B Bond, shall be conclusive
23 and binding upon the City, the Series 2021 Paying Agent, the Remarketing Agent, any
24 Series 2021 Credit Facility Provider for such Series 2021A-B Bond and the owner of such
25 Series 2021A-B Bond.

26 J. No Liability. In determining the interest rate that any Series 2021 Bond
27 shall bear as provided in this Article V, neither the Remarketing Agent nor the Series 2021
28 Paying Agent shall have any liability to the City or the owner of such Series 2021A-B
29 Bond, except for its negligence or willful misconduct.

30 Section 503 Conversion of Interest Rate Determination Method.

1 A. Right of Conversion. The Interest Rate Determination Method for any series
2 or subseries of Series 2021A-B Bonds is subject to Conversion from time to time by the
3 City, with such right to be exercised by delivery of a written notice of an Authorized
4 Representative (such notice being the “Conversion Notice”) to the Series 2021 Paying
5 Agent, the Index Agent, if any, the Remarketing Agent, and the Series 2021 Credit Facility
6 Provider, if any, for such Series 2021A-B Bonds to be converted as follows:

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

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

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

18 The Conversion Notice must be accompanied by (i) the proposed form of an
19 Opinion of Bond Counsel stating that the Conversion is authorized and permitted under
20 this Supplemental Ordinance and (unless the Series 2021A-B Bonds are to be
21 remarketed after the proposed Conversion as obligations that are not Tax-Exempt) will
22 not, in and of itself, adversely affect the Tax-Exempt status of the interest on any of such
23 Series 2021A-B Bonds to be converted, and (ii) a notice of the new Series 2021 Credit
24 Facility Provider and the new Series 2021 Credit Facility, if any, if at the same time as
25 such Series 2021A-B Bonds are being converted there will be a change of Series 2021
26 Credit Facility Provider or Series 2021 Credit Facility with respect to such Series 2021AB
27 Bonds.

28 B. Conversion to Index Rate Period. The following provisions shall apply to
29 the Conversion of a series or subseries of Series 2021A-B Bonds to an Index Rate Period:

1 On or prior to the fifth Business Day preceding the Conversion of any Series
2 2021A-B Bond to the Index Rate Period, the Treasurer or any other Authorized
3 Representative, in consultation with the applicable Remarketing Agent, shall determine:
4 (a) the duration of the Index Rate Period, (b) the optional redemption provisions
5 applicable to such Series 2021A-B Bonds during such Index Rate Period, if any, (c) the
6 Stepped Rate to be applicable to such Series 2021A-B Bonds should insufficient funds
7 be available to purchase such bonds at the end of such Index Rate Period, (d) the
8 proposed next Purchase Date, if any, (e) the Index Rate Index, if other than the SIFMA
9 Index, (f) the frequency with which the Index Rate shall be recalculated, (g) the Interest
10 Payment Dates applicable to such Series 2021A-B Bonds while bearing interest in an
11 Index Rate Period, and (h) alternative Index Rate Determination Dates and Stepped Rate
12 Determination Dates, if any. The City shall provide notice to the Series 2021 Paying
13 Agent of all such determinations in the Pricing Certificate delivered pursuant to Section
14 503D.

15 The Series 2021 Paying Agent shall give notice by first-class mail of a proposed
16 conversion of a series or subseries of Series 2021A-B Bonds to the Index Rate Period to
17 the owners of such Series 2021A-B Bonds, as provided in Section 502(F). Such notice
18 shall state for such Series 2021A-B Bonds: (A) that the interest rate thereon shall be
19 converted to the Index Rate; (B) the proposed Conversion Date; and (C) that such Series
20 2021A-B Bonds are subject to mandatory tender for purchase on the proposed
21 Conversion Date and setting forth the Purchase Price and the place of delivery for the
22 purchase of such Series 2021A-B Bonds.

23 C. Conversion from Index Rate Period and Term Rate Period at the Option of
24 the City. Notwithstanding anything herein to the contrary, (i) any series of Series 2021A-
25 B Bonds bearing interest in an Index Rate Period shall be subject to Conversion at the
26 option of the City on any date such series of Series 2021A-B Bonds are subject to optional
27 redemption or any date on which such Series 2021A-B Bonds are subject to mandatory
28 tender pursuant to Section 605, Section 615 or Section 701; and (ii) any series of Series
29 2021A-B Bonds bearing interest in a Term Rate Period shall be subject to Conversion at
30 the option of the City on any date such series of Series 2021A-B Bonds are subject to
31 optional redemption or any date on which such Series 2021A-B Bonds are subject to
32 mandatory tender pursuant to Section 605, Section 615 or Section 701.

1 D. Delivery of Pricing Certificate. In connection with any Conversion of the
2 Series 2021A-B Bonds to a Term Rate or an Index Rate, the Authorized Representative
3 shall also deliver a Pricing Certificate to the Series 2021 Paying Agent specifying the
4 information required by Section 503F. Such Pricing Certificate must be accompanied by
5 the form of an Opinion of Bond Counsel proposed to be delivered in connection with the
6 Conversion stating that the new Term Rate Period or Index Rate Period, as applicable, is
7 authorized and permitted under this Supplemental Ordinance and (unless the Series
8 2021A-B Bonds are to be remarketed after the proposed Conversion as obligations that
9 are not Tax-Exempt) will not, in and of itself, adversely affect the Tax-Exempt status of
10 the interest on any of such series of Series 2021A-B Bonds.

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

13 (1) the Conversion Date must be a date on which such Series 2021A-B
14 Bonds are subject to mandatory tender pursuant to the applicable provisions of
15 Section 605, Section 615 or Section 701;

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

19 (3) the Series 2021 Credit Facility for such Series 2021A-B Bonds after
20 a Conversion to a Variable Rate must cover (except for conversion to an Index
21 Rate Period or a Term Rate Period) principal plus accrued interest (computed at
22 the Maximum Interest Rate then in effect on the basis of a 365-day year and actual
23 days elapsed or a 360 day year of twelve 30-day months, as applicable) for the
24 maximum number of days between Interest Payment Dates permitted under that
25 Interest Rate Determination Method, plus such additional number of days, if any,
26 as shall be required by each Rating Agency then rating such Series 2021A-B
27 Bonds; provided that if the number of days of interest coverage provided by the
28 Series 2021 Credit Facility is being changed from the number of days previously
29 in place, the Series 2021 Paying Agent shall have also received a Rating
30 Confirmation from each of the Rating Agencies then rating such Series 2021A-B
31 Bonds;

1 (4) no Conversion shall become effective unless the Opinion of Bond
2 Counsel referred to in Section 503A is delivered on (and as of) the Conversion
3 Date and all affected Outstanding Series 2021A-B Bonds are successfully
4 purchased or deemed purchased and remarketed in the new Interest Rate
5 Determination Method on the Conversion Date; and

6 (5) upon Conversion of any series or subseries of Series 2021A-B
7 Bonds to a Fixed Rate Period, an Index Rate Period or a Term Rate Period, an
8 Authorized Representative may provide in the Conversion Notice to the Series
9 2021 Credit Facility Provider, if any, a request for termination of the Series 2021
10 Credit Facility with respect to such Series 2021A-B Bonds to be effective upon
11 such Conversion to a Fixed Rate Period, an Index Rate Period or a Term Rate
12 Period.

13 F. Contents of Conversion Notice; Pricing Certificate. The Conversion Notice
14 must specify: (1) the proposed Conversion Date; (2) the new Interest Rate Determination
15 Method to take effect; (3) whether the Series 2021 Credit Facility then in effect, if any, will
16 remain in effect and, if applicable, the terms upon which the owners of such Series 2021A-
17 B Bonds shall have the option to tender such Series 2021A-B Bonds for purchase during
18 the new Interest Rate Determination Method; (4) if a new Series 2021 Credit Facility will
19 be in effect after the proposed Conversion Date, the form and terms of such Series 2021
20 Credit Facility; (5) if the Conversion is to the Fixed Rate, the redemption dates and
21 redemption prices applicable to such Fixed Rate Period; and (6) modifications to the
22 Sinking Fund Installments, if any.

23 The Pricing Certificate delivered in connection with a Conversion to or continuation
24 of a Term Rate must specify: (1) the duration of the Term Rate Period, (2) the optional
25 redemption provisions applicable to such Series 2021A-B Bonds during such Term Rate
26 Period, if any, and (3) the Stepped Rate to be applicable to such Series 2021A-B Bonds
27 should insufficient funds be available to purchase such bonds at the end of such Term
28 Rate Period. The Pricing Certificate delivered in connection with a Conversion to or
29 continuation of an Index Rate must specify: (1) the duration of the Index Rate Period, (2)
30 the optional redemption provisions applicable to such Series 2021A-B Bonds during such
31 Index Rate Period, if any, (3) the Stepped Rate to be applicable to such Series 2021A-B

1 Bonds should insufficient funds be available to purchase such bonds at the end of such
2 Index Rate Period, (4) the proposed next Purchase Date, if any, (5) the Index Rate Index,
3 if other than the SIFMA Index, (6) the frequency with which the Index Rate shall be
4 recalculated, (7) the proposed Interest Payment Dates applicable to such Series 2021A-
5 B Bonds while bearing interest in an Index Rate Period, and (8) alternative Index Rate
6 Determination Dates and Stepped Rate Determination Dates, if any.

7 G. Notice to Owners. Upon receipt of a Conversion Notice from an Authorized
8 Representative, as soon as possible, but in any event not less than thirty (30) days prior
9 to the proposed Conversion Date, the Series 2021 Paying Agent shall give notice by first-
10 class mail to the affected owners of Series 2021A-B Bonds, which notice shall state in
11 substance:

12 (1) that the Interest Rate Determination Method for the applicable Series
13 2021A-B Bonds shall be converted to the specified Variable Rate or the Fixed
14 Rate, as the case may be, on the applicable Conversion Date if the conditions
15 specified in this Supplemental Ordinance (and generally described in such notice)
16 are satisfied on or before such date;

17 (2) the applicable Conversion Date;

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

21 (4) that the Interest Rate Determination Method for such Series 2021A-
22 B Bonds shall not be converted unless the Opinion of Bond Counsel referred to
23 above is delivered to the Remarketing Agent on (and as of) the Conversion Date
24 and all such Series 2021A-B Bonds are successfully purchased and remarketed
25 in the new Interest Rate Determination Method on the Conversion Date;

26 (5) the CUSIP numbers or other identification information of such Series
27 2021A-B Bonds;

28 (6) that all such Series 2021A-B Bonds are subject to mandatory tender
29 for purchase on the Conversion Date at the Purchase Price whether or not the

1 proposed Conversion becomes effective on such date, unless converting from an
2 Index Rate Period or a Term Rate Period not supported by a Series 2021 Credit
3 Facility, in which case the Series 2021A-B Bonds subject to mandatory tender will
4 be purchased only upon a successful remarketing at the new Index Rate or Term
5 Rate;

6 (7) that, to the extent that there shall be on deposit with the Series 2021
7 Paying Agent on the applicable Conversion Date an amount of money sufficient to
8 pay the Purchase Price thereof, all Series 2021A-B Bonds to be converted on the
9 Conversion Date not delivered to the Series 2021 Paying Agent on or prior to the
10 Conversion Date shall be deemed to have been properly tendered for purchase
11 and shall cease to constitute or represent a right on behalf of the owner thereof to
12 the payment of principal thereof or interest thereon and shall represent and
13 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 2021A-
21 B Bonds of a series or subseries to be converted to the new Interest Rate Determination
22 Method on the Conversion Date, the Interest Rate Determination Method shall not be
23 converted but, except if converting from an Index Rate Period or a Term Rate Period not
24 supported by a Series 2021 Credit Facility, such Series 2021A-B Bonds of a series or
25 subseries shall be deemed to have been tendered for purchase on the Conversion Date
26 specified in the Conversion Notice and shall be purchased on the Conversion Date
27 specified in the Conversion Notice, and such Series 2021A-B Bonds shall continue to
28 bear interest at the Interest Rate Determination Method in effect prior to the proposed
29 Conversion Date specified in the Conversion Notice; provided, however, that, except with
30 respect to Series 2021A-B Bonds bearing interest in an Index Rate Period or a Term Rate
31 Period not supported by a Series 2021 Credit Facility, the rate of interest on such Series

1 2021A-B Bonds shall be determined on the proposed Conversion Date and, if sufficient
2 funds are not available for the purchase of such Series 2021A-B Bonds, the provisions of
3 Section 611C shall apply. In such event, the City and the owners of such Series 2021A-
4 B Bonds that were to be converted to another Interest Rate Determination Method shall
5 be restored (except as aforesaid with respect to the purchase of Series 2021A-B Bonds)
6 to their former positions and rights hereunder with respect to such Series 2021A-B Bonds,
7 and all rights of the City hereunder shall continue as if no such proceedings for the
8 Conversion of the interest rate on such Series 2021A-B Bonds had taken place.

9 With respect to any Conversion of a series or subseries of Series 2021A-B Bonds
10 from an Index Rate Period or a Term Rate Period not supported by a Series 2021 Credit
11 Facility, if the City fails to deliver the Opinion of Bond Counsel required by Section 503E(4)
12 to the Remarketing Agent before the Conversion Date or if the Remarketing Agent has
13 not successfully remarketed all of the Outstanding Series 2021A-B Bonds of such series
14 or subseries to be converted to the new Interest Rate Determination Method on the
15 Conversion Date, the Interest Rate Determination Method shall not be converted and
16 such Series 2021A-B Bonds shall not be deemed to have been tendered for purchase on
17 the Conversion Date specified in the Conversion Notice and, except as otherwise
18 provided in Section 502D(6) or Section 502F(6) with respect to failed Conversions on the
19 day following the end of the applicable Index Rate Period or Term Rate Period, such
20 Series 2021A-B Bonds shall continue to bear interest at the Interest Rate Determination
21 Method in effect prior to the proposed Conversion Date specified in the Conversion
22 Notice. Unsuccessful Conversions or continuations attempted prior to the end of the
23 Index Rate Period or the Term Rate Period do not result in a change in rate and the
24 owners of the Series 2021A-B Bonds will continue to hold such Bonds at the Index Rate
25 or the Term Rate until the end of the Rate Period. Only after the end of the Rate Period
26 will any series of the Series 2021A-B Bonds not remarketed bear interest at the Stepped
27 Rate.

28 The Series 2021 Paying Agent shall promptly notify by Electronic Means the Series
29 2021 Credit Facility Provider and the Remarketing Agent, if any, for such Series 2021A-
30 B Bonds of each such failed Conversion.

1 I. Notice Failure No Bar. Failure of an owner of a Series 2021A-B Bond to
2 receive the notice described in Section 503G, or any defect therein, shall not affect the
3 validity of any Rate or any continuation of or change in the Interest Rate Determination
4 Method for any of the Series 2021A-B Bonds or extend the period for tendering any of
5 the Series 2021A-B Bonds for purchase, and the Series 2021 Paying Agent shall not be
6 liable to any owner of a Series 2021A-B Bond by reason of the failure of such owner to
7 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 2021 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 2021A-B Bonds
15 without written notice to the Remarketing Agent for the affected Series 2021A-B Bonds.

16 L. Rescission of Election. Notwithstanding anything herein to the contrary, the
17 City may rescind any Conversion Notice given pursuant to this Section 503 by giving
18 written notice thereof to the Series 2021 Paying Agent, the Series 2021 Credit Facility
19 Provider for such Series 2021A-B Bonds, if any, and the Remarketing Agent on or prior
20 to such proposed Conversion Date. If the Series 2021 Paying Agent receives notice of
21 such rescission prior to the time the Series 2021 Paying Agent has given notice to the
22 owners of the affected Series 2021A-B Bonds pursuant to Section 503G, then the
23 Conversion Notice previously delivered by the City shall be of no force and effect. If the
24 Series 2021 Paying Agent receives notice from the City of rescission of the Conversion
25 Notice after the Series 2021 Paying Agent has given notice to the owners of the affected
26 Series 2021A-B Bonds pursuant to Section 503G, then such Series 2021A-B Bonds shall
27 continue to be subject to mandatory tender for purchase on the Conversion Date specified
28 in the Conversion Notice (unless such Bonds are in an Index Rate Period or in a Term
29 Rate Period not supported by a Series 2021 Credit Facility prior to such proposed
30 Conversion Date, in which case there will be no purchase or Conversion) and the Rate
31 Period for such Series 2021A-B Bonds shall automatically adjust to, or continue as, a

1 Weekly Rate Period on the Conversion Date specified in the Conversion Notice. No
2 Opinion of Bond Counsel shall be required in connection with the automatic adjustment
3 to a Weekly Rate Period pursuant to this paragraph.

4 Section 504 Conversion of Series 2021 Credit Facility Bonds. Notwithstanding anything
5 to the contrary contained in the General Bond Ordinance or this Supplemental Ordinance, if all
6 of the Outstanding Series 2021A-B Bonds of any series or subseries are Series 2021 Credit
7 Facility Bonds, such Series 2021A-B Bonds may be converted to a Fixed Rate on such
8 Conversion Date as shall be acceptable to the applicable Series 2021 Credit Facility Provider,
9 the Series 2021 Paying Agent, the Remarketing Agent and the City, provided that on such
10 Conversion Date the City shall deliver to the Remarketing Agent an Opinion of Bond Counsel
11 stating that the Conversion is authorized and permitted under this Supplemental Ordinance and
12 will not, in and of itself, adversely affect the Tax-Exempt status of the interest on any Series
13 2021A-B Bonds of such series or subseries.

14 Section 505 Stepped Rate Calculation; Weekly Rate Period. The Index Agent shall
15 calculate the Stepped Rate to be applicable to any series or subseries of Series 2021A-B Bonds
16 on each Stepped Rate Determination Date and promptly furnish such calculations to the Series
17 2021 Paying Agent in writing. The Series 2021 Paying Agent will furnish the Stepped Rate
18 calculations to the City by Electronic Means on each Stepped Rate Determination Date and such
19 Stepped Rate shall apply to such Series 2021A-B Bonds during the periods set forth in the
20 applicable Pricing Certificate. If not provided for in the applicable Pricing Certificate or if the
21 Stepped Rate is otherwise based on the SIFMA Index, such Stepped Rate with respect to a
22 Series 2021A-B Bond shall be applicable to such Bond during the period from and including the
23 Failed Tender Date to and including the following Wednesday (unless the Failed Tender Date is
24 a Wednesday, in which event the initial rate will only apply to such Wednesday) and, thereafter,
25 the Stepped Rate with respect to a Series 2021A-B Bond will apply for each Calendar Week,
26 unless a change in spread occurs within a Calendar Week, until such Series 2021A-B Bond is
27 purchased. The Index Agent's calculations of the Stepped Rate or Rates for any Calendar Week
28 shall reflect any applicable changes in the Stepped Rate that, by definition, will occur during
29 such period, including any applicable changes in the spread to be applied to the Stepped Rate
30 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
3 2021A-B Bonds bears interest at the Stepped Rate based on the SIFMA Index, the rate of
4 interest applicable to such series or subseries of Series 2021A-B Bonds during each Calendar
5 Week shall be the Stepped Rate, calculated as set forth in this Section 505, including any
6 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 2021A-B BONDS**

10 Section 601 Optional Redemption.

11 A. Optional Redemption – Commercial Paper Rate Period. Series 2021A-B
12 Bonds bearing interest at the Commercial Paper Rate are not subject to optional
13 redemption prior to their respective Purchase Dates. Series 2021A-B Bonds bearing
14 interest at the Commercial Paper Rate are subject to redemption at the option of the City
15 in whole or in part on their respective Purchase Dates at a redemption price equal to the
16 Purchase Price thereof.

17 B. Optional Redemption – Daily Rate Period and Weekly Rate Period. Series
18 2021A-B Bonds bearing interest at the Daily Rate or the Weekly Rate are subject to
19 optional redemption by the City, in whole or in part, in Authorized Denominations on any
20 day, at a redemption price equal to the principal amount thereof, plus accrued and unpaid
21 interest, if any, without premium.

22 C. Optional Redemption – Term Rate Period. Series 2021A-B Bonds bearing
23 interest at the Term Rate are subject to redemption at the option of the City in whole or in
24 part, in Authorized Denominations, on: (1) the day following the last day of any Term Rate
25 Period, at a redemption price equal to the principal amount thereof, plus accrued and
26 unpaid interest, if any, without premium; and (2) any day designated by the City in the
27 Pricing Certificate relating to such Term Rate Period, at a redemption price equal to the
28 principal amount thereof, plus accrued and unpaid interest, if any, with premium, if any,
29 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 2021A-B Bonds bearing interest at a Fixed Rate are subject to redemption in
4 whole or in part (and if in part, in such order of maturity as the City shall specify and within
5 a maturity by lot or by such other method as the Series 2021 Paying Agent determines to
6 be fair and reasonable and in Authorized Denominations), on any date, at such times and
7 at such redemption prices as follows:

8 (1) If, on the Fixed Rate Conversion Date, the remaining term of such
9 Series 2021A-B Bonds is greater than eight years, then such Series 2021 Bonds
10 will not be subject to optional redemption until the first May 15 or November 15
11 (whichever is earlier) to follow the eighth (8th) anniversary of the Conversion of
12 such Series 2021A-B Bonds to a Fixed Rate. On such first May 15 or
13 November 15, such Series 2021A-B Bonds will be subject to redemption at 102%
14 of the principal amount thereof, plus accrued interest, if any, to the date of
15 redemption, which redemption price will decline by one percent (1%) per annum
16 on each succeeding anniversary of such first May 15 or November 15 until
17 reaching a redemption price of 100% of the principal amount thereof, plus accrued
18 interest, if any, to the date of redemption, and thereafter at a redemption price of
19 100% of the principal amount thereof, plus accrued interest, if any, to the date of
20 redemption.

21 (2) If, on the Fixed Rate Conversion Date, the remaining term of such
22 Series 2021A-B Bonds is less than eight years, then such Series 2021A-B Bonds
23 will not be subject to optional redemption.

24 E. Optional Redemption – Index Rate Period. Series 2021A-B Bonds bearing
25 interest at the Index Rate are subject to redemption at the option of the City in whole or
26 in part, in Authorized Denominations, on: (1) the day following the last day of any Index
27 Rate Period, at a redemption price equal to the principal amount thereof, plus accrued
28 and unpaid interest, if any, without premium; (2) during the initial Index Rate Period, any
29 Index Rate Determination Date during the period that is 60 days prior to the initial
30 Purchase Date; and (3) any day designated by the City in the Pricing Certificate relating
31 to the current Index Rate Period, at a redemption price equal to the principal amount

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

3 F. Selection of Series 2021A-B Bonds for Optional Redemption. The City shall
4 designate which series, subseries and maturities of such series or subseries of Series
5 2021A-B Bonds are to be called for optional redemption pursuant to Section 601; provided
6 that Series 2021 Credit Facility Bonds shall be redeemed prior to any other Series 2021A-
7 B Bonds; and provided further that, prior to the successful remarketing of any series of
8 Series 2021A-B Bonds and division of such series into applicable subseries, any partial
9 redemption of such Series 2021A-B Bonds shall be applied to reduce scheduled Sinking
10 Fund Installments of any applicable subseries of such Series 2021A-B Bonds for such
11 date as designated by the City, subject to minimum Authorized Denominations. If less
12 than all of the Series 2021A-B Bonds of any series or subseries maturing by their terms
13 on any one date are to be redeemed at any one time, the City shall select the Series
14 2021A-B Bonds of such maturity date to be redeemed in any manner that it deems
15 appropriate and fair. For purposes of such selection, the Series 2021A-B Bonds of each
16 series or subseries shall be deemed to be composed of multiples of minimum Authorized
17 Denominations and any such multiple may be separately redeemed.

18 Notwithstanding anything contained herein to the contrary, so long as the Series
19 2021A-B Bonds are registered in the name of the Securities Depository, the provisions
20 for selecting the Series 2021A-B Bonds for redemption may be adjusted in order to
21 conform to the requirements of the Securities Depository.

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

25 G. Sufficient Funds Required for Optional Redemption. Any optional
26 redemption of the Series 2021A-B Bonds and notice thereof shall be rescinded and
27 cancelled pursuant to Section 602 if for any reason on the date fixed for redemption
28 moneys are not available in the Redemption Account or otherwise held in trust for such
29 purpose in an amount sufficient to pay in full on said date the principal of, interest, and
30 any premium due on such Series 2021A-B Bonds called for redemption.

1 H. Notice of Redemption; Rescission. Notice of the prior redemption of any
2 Series 2021A-B Bonds shall be given by the Series 2021 Bonds Registrar in the name of
3 the City by mailing a copy of the redemption notice by certified or first-class postage
4 prepaid mail, not more than 60 nor less than 20 days prior to the redemption date to the
5 owners of the Series 2021A-B Bonds to be redeemed at their addresses as shown on the
6 registration records kept by the Series 2021 Bonds Registrar, or in the event that the
7 Series 2021A-B Bonds to be redeemed are registered in the name of the Securities
8 Depository, such notice may, in the alternative, be given by Electronic Means in
9 accordance with the requirements of the Securities Depository. Failure to give such
10 notice as aforesaid or any defect therein shall not affect the validity of the proceedings for
11 the redemption of any other Series 2021A-B Bonds.

12 Such notice shall specify the Series 2021A-B Bonds to be redeemed, the
13 Redemption Price to be paid and the redemption date. Such notice shall further specify
14 any condition to such redemption and shall state that, upon the satisfaction of any such
15 condition, on the redemption date there will become and will be due and payable upon
16 each Series 2021A-B Bond or portion thereof (in integral multiples of Authorized
17 Denominations) so to be redeemed at the principal corporate trust office of the Series
18 2021 Paying Agent, the applicable Redemption Price and accrued interest to the
19 redemption date, and that from and after such date, interest on the Series 2021A-B Bonds
20 (or portions thereof) called for redemption will cease to accrue. Notice having been given
21 in the manner hereinabove provided and upon satisfaction of any condition to such
22 redemption, the Series 2021A-B Bond or Series 2021A-B Bonds so called for redemption
23 shall become due and payable on the redemption date so designated and, upon
24 presentation thereof at the principal corporate trust office of the Series 2021 Paying
25 Agent, the City will pay the Series 2021A-B Bond or Series 2021A-B Bonds so called for
26 redemption. No further interest shall accrue on the principal of any such Series 2021A-B
27 Bond (or portion thereof) called for redemption from and after the redemption date,
28 provided sufficient funds are on deposit at the place of payment on the redemption date.
29 Upon surrender of any Series 2021A-B Bond redeemed in part only, the Series 2021
30 Bonds Registrar shall execute and deliver to the owner thereof, at no expense to such
31 owner, a new Series 2021A-B Bond or Series 2021A-B Bonds of the same maturity and
32 interest rate and of Authorized Denominations equal in aggregate principal amount to the
33 unredeemed portion of the Series 2021A-B Bond surrendered.

1 Any notice of redemption may contain a statement that the redemption is
2 conditioned upon the receipt by the Series 2021 Paying Agent of funds on or before the
3 redemption date sufficient to pay the principal of, interest on and any redemption premium
4 due on the Series 2021A-B Bonds so called for redemption, and that if such funds are not
5 available, such redemption shall be cancelled by written notice to the owners of the Series
6 2021A-B Bonds called for redemption.

7 Once notice has been given by the Series 2021 Bonds Registrar, such notice shall
8 be conclusive against all parties and no owner may object thereto or may object to the
9 cessation of interest on the redemption date on the ground that such owner failed to
10 actually receive such notice.

11 Section 602 Mandatory Redemption.

12 A. Mandatory Sinking Fund Redemption of Series 2021A-B Bonds. Except as
13 otherwise provided in Section 502E with respect to the Series 2021A-B Bonds, Series
14 2021A-B are subject to mandatory redemption from Sinking Fund Installments for such
15 Series 2021A-B Bonds, on each date a Sinking Fund Installment for such Series 2021A-
16 B Bonds is due, and in the principal amount equal to the Sinking Fund Installment due on
17 such date at a redemption price equal to the principal amount thereof, plus accrued
18 interest to the redemption date, without premium. Sinking Fund Installments for Series
19 2021A-B Bonds shall be due in such amounts and on such dates as set forth below,
20 except to the extent modified in a Pricing Certificate:

21 **Series 2021A Bonds**

22	Date	Principal
23	<u>(November 15)</u>	<u>Amount</u>
24	2021	\$1,800,000
25	2022	1,900,000
26	2023	--
27	2024	2,200,000
28	2025	1,800,000
29	2026	1,250,000
30	2027	1,290,000
31	2028	1,330,000
32	2029	1,370,000
33	2030	1,410,000
34	2031	1,450,000

1 **Series 2021B Bonds**

2	Date	Principal
3	<u>(November 15)</u>	<u>Amount</u>
4	2021	\$1,500,000
5	2022	1,600,000
6	2023	--
7	2024	1,800,000
8	2025	1,975,000
9	2026	965,000
10	2027	990,000
11	2028	1,020,000
12	2029	1,050,000
13	2030	1,085,000
14	2031	1,115,000

15 B. Selection of Series 2021A-B Bonds for Mandatory Sinking Fund
16 Redemption. If less than all of the Series 2021A-B Bonds of any series or subseries
17 maturing by their terms on any one date are to be redeemed at any one time with Sinking
18 Fund Installments, the Series 2021 Paying Agent shall select the Series 2021A-B Bonds
19 of such series or subseries and maturity to be redeemed by lot in any manner that it
20 deems appropriate; provided that Series 2021 Credit Facility Bonds shall be redeemed
21 prior to any other Series 2021A-B Bonds; and provided further that, prior to the successful
22 remarketing of any series of Variable Rate Bonds and division of such series into
23 applicable subseries, any partial redemption of such series of Series 2021A-B Bonds shall
24 be applied to reduce scheduled Sinking Fund Installments of any applicable subseries of
25 such series for such date as designated by the City, subject to minimum Authorized
26 Denominations. The Series 2021 Paying Agent shall promptly notify the City in writing of
27 the numbers of the Series 2021A-B Bonds so selected for redemption. For purposes of
28 such selection, the Series 2021A-B Bonds of each series or subseries shall be deemed
29 to be composed of multiples of minimum Authorized Denominations and any such
30 multiple may be separately redeemed.

31 Section 603 Purchase In Lieu of Redemption. In lieu of mandatory redemption, the City
32 may surrender to the Series 2021 Paying Agent for cancellation any series or subseries of Series
33 2021A-B Bonds purchased on the open market, and such series or subseries of Series 2021A-
34 B Bonds shall be cancelled by the Series 2021 Paying Agent. If any series or subseries of Series
35 2021A-B Bonds are so cancelled, the City may designate the Sinking Fund Installments or
36 portions thereof within such series or subseries of Series 2021A-B Bonds so purchased that are

1 to be reduced as a result of such cancellation. The City covenants and agrees that any Series
2 2021A-B Bonds so purchased on the open market in lieu of mandatory redemption will be
3 surrendered promptly to the Series 2021 Paying Agent for cancellation.

4 Section 604 Owner's Option to Tender Series 2021A-B Bonds for Purchase. During any
5 Daily Rate Period, any Series 2021A-B Bond or (subject to the other requirements in this section)
6 a portion thereof, may be tendered for purchase on any Business Day at the applicable Purchase
7 Price, payable in immediately available funds, upon (A) delivery by the owner or beneficial owner
8 of such Series 2021A-B Bond to the Remarketing Agent and to the Series 2021 Paying Agent
9 at its principal office of an irrevocable written notice or notice by Electronic Means by 11:00 a.m.
10 (New York City time) on the Purchase Date, which states the principal amount of such Series
11 2021A-B Bond to be tendered for purchase and the Purchase Date, and (B) delivery of such
12 Series 2021A-B Bond to the Series 2021 Paying Agent on the Purchase Date in accordance
13 with Section 606. The Series 2021 Paying Agent shall keep a written record of the notice
14 described in clause (A) above.

15 During any Weekly Rate Period, any Series 2021A-B Bond or (subject to the other
16 requirements in this section) a portion thereof, may be tendered for purchase on any Business
17 Day at the applicable Purchase Price, payable in immediately available funds, upon (A) delivery
18 by the owner or beneficial owner of such Series 2021A-B Bond to the Remarketing Agent and
19 to the Series 2021 Paying Agent at its principal office of an irrevocable written notice or notice
20 by Electronic Means by 5:00 p.m. (New York City time) on any Business Day at least seven (7)
21 days prior to the Purchase Date, which states the principal amount of such Series 2021A-B Bond
22 to be tendered for purchase and the Purchase Date, and (B) delivery of such Series 2021A-B
23 Bond to the Series 2021 Paying Agent on the Purchase Date in accordance with Section 606
24 the Series 2021 Paying Agent shall keep a written record of the notice described in clause (A)
25 above.

26 If any Series 2021A-B Bond is to be purchased in part pursuant to the paragraphs above
27 in this Section, the amount so purchased and the amount not so purchased must each be an
28 Authorized Denomination.

29 Any instrument delivered to the Series 2021 Paying Agent in accordance with this Section
30 shall be irrevocable with respect to the purchase for which such instrument was delivered and
31 shall be binding upon the Securities Depository and any subsequent owner or beneficial owner

1 of the Series 2021A-B Bond to which it relates, including any Series 2021A-B Bond issued in
2 exchange therefor or upon the registration of transfer thereof, and as of the date of such
3 instrument, the owner or beneficial owner of the Series 2021A-B Bonds specified therein shall
4 not have any right to optionally tender for purchase such Series 2021A-B Bonds prior to the date
5 of purchase specified in such notice. The City, the Remarketing Agent and the Series 2021
6 Paying Agent may conclusively assume that any person (other than an owner) providing notice
7 of optional tender pursuant to the paragraphs above in this Section is the beneficial owner of the
8 Series 2021A-B Bond to which such notice relates, and none of the City, the Remarketing Agent
9 or the Series 2021 Paying Agent shall assume any liability in accepting such notice from any
10 person whom it reasonably believes to be a beneficial owner of Series 2021A-B Bonds.

11 Section 605 Mandatory Tender of Series 2021A-B Bonds for Purchase. The Series
12 2021A-B Bonds shall be subject to mandatory tender for purchase at the applicable Purchase
13 Price, at the following times and upon the occurrence of any of the events stated below:

14 A. with respect to all Series 2021A-B Bonds, on the Conversion Date for such
15 Series 2021A-B Bonds to a new Interest Rate Determination Method specified in a
16 Conversion Notice (whether or not the proposed Conversion becomes effective on such
17 date, unless such Series 2021A-B Bonds are being converted from an Index Rate Period
18 or a Term Rate Period not supported by a Series 2021 Credit Facility and the proposed
19 Conversion does not occur, in which case the Series 2021A-B Bonds subject to
20 mandatory tender will not be purchased);

21 B. with respect to Series 2021A-B Bonds bearing interest at a Daily Rate, a
22 Weekly Rate or a Commercial Paper Rate: (A) on the fifth (5th) Business Day preceding
23 (i) the scheduled expiration of a Series 2021 Credit Facility or (ii) the Termination of a
24 Series 2021 Credit Facility at the election of the City as permitted by such Series 2021
25 Credit Facility; and (B) on the date of the provision of a substitute Series 2021 Credit
26 Facility pursuant to Section 614 and the resultant termination of an existing Series 2021
27 Credit Facility;

28 C. with respect to each Series 2021A-B Bond bearing interest at a Commercial
29 Paper Rate, each Interest Payment Date immediately following each Commercial Paper
30 Rate Period for such Series 2021 Bond;

1 D. with respect to each Series 2021A-B Bond bearing interest at a Term Rate,
2 on the Interest Payment Date immediately following each Term Rate Period for such
3 Series 2021A-B Bond;

4 E. with respect to Series 2021A-B Bonds bearing interest at a Daily Rate, a
5 Weekly Rate or a Commercial Paper Rate, upon receipt by the Series 2021 Paying Agent
6 of written notice from the Series 2021 Credit Facility Provider for any such Series 2021A-
7 B Bonds that an event of default or an event of termination (other than an immediate
8 termination or suspension) has occurred under the related Series 2021 Credit Facility with
9 the effect that the obligations of such Series 2021 Credit Facility Provider to purchase
10 such Series 2021A-B Bonds or otherwise provide for the Purchase Price of such Series
11 2021A-B Bonds under such Series 2021 Credit Facility shall terminate on the date
12 specified in such notice, in which event such Series 2021A-B Bonds shall be subject to
13 purchase on a Business Day selected by the Series 2021 Paying Agent, which date shall
14 be not more than five (5) Business Days after receipt of such notice, but in no event later
15 than the Business Day preceding the termination date specified in the notice received
16 from such Series 2021 Credit Facility Provider; and

17 F. with respect to Series 2021A-B Bonds bearing interest at an Index Rate, on
18 the Purchase Date designated herein, in the initial Pricing Certificate or by the Treasurer
19 or any other Authorized Representative pursuant to Section 502F(4) or Section 503B.

20 The Series 2021 Paying Agent shall give notice by first class mail to the owners of affected
21 Series 2021A-B Bonds of each termination of a Series 2021 Credit Facility and each expiration
22 of a Series 2021 Credit Facility making Series 2021A-B Bonds subject to mandatory tender
23 pursuant to this Section 605, which notice shall (i) state the date of such termination, substitution
24 or expiration; (ii) state that such Series 2021A-B Bonds shall be subject to mandatory tender for
25 purchase on the specified Purchase Date at the applicable Purchase Price (which shall be
26 specified in such notice); and (iii) be mailed by the Series 2021 Paying Agent not later than the
27 fifteenth (15th) day prior to such Termination, substitution or expiration.

28 No notice need be given to the owners of any Series 2021A-B Bond bearing interest at a
29 Commercial Paper Rate of the mandatory tender for purchase of such Series 2021A-B Bond on
30 an Interest Payment Date for such Series 2021A-B Bond.

1 Upon the expiration of the then current Term Rate Period for a series of Series 2021A-B
2 Bonds, the Series 2021 Paying Agent shall give notice by first class mail to the owner of such
3 Series 2021A-B Bonds at the address shown on the bond register not later than the fifteenth
4 (15th) day prior to the date on which such Series 2021A-B Bonds are subject to mandatory
5 tender pursuant to this Section 605, which notice shall state that such Series 2021A-B Bonds
6 are subject to mandatory tender on the specified Purchase Date at the applicable Purchase
7 Price (which shall be specified in such notice).

8 Unless Section 615 applies, with respect to a series or subseries of Series 2021A-B
9 Bonds in an Index Rate Period, the Series 2021 Paying Agent shall give notice by first-class
10 mail, not later than the thirtieth (30th) day prior to the date on which such Series 2021A-B Bonds
11 are subject to mandatory tender pursuant to this Section 605, which notice shall state that such
12 Series 2021A-B Bonds are subject to mandatory tender for purchase on the specified Purchase
13 Date at the applicable Purchase Price (which Purchase Price shall be specified in such notice).

14 The Series 2021 Paying Agent shall give notice by first class mail within two (2) Business
15 Days of receipt of a notice from a Series 2021 Credit Facility Provider pursuant to this
16 Section 605, to the owners of the affected Series 2021A-B Bonds at their addresses shown on
17 the bond register, which notice shall: (1) state such Series 2021A-B Bonds are subject to
18 mandatory tender for purchase pursuant to this Section 605 at the applicable Purchase Price
19 (which shall be specified in such notice); and (2) state the Purchase Date.

20 Notice of mandatory tender for purchase on the Conversion Date shall be given by the
21 Series 2021 Paying Agent to the owners as provided in Section 503G.

22 Notwithstanding anything to the contrary in the General Bond Ordinance or this
23 Supplemental Ordinance, including without limitation the provisions of this Section 605, the City
24 may rescind any notice of mandatory tender or Conversion Notice provided to owners of the
25 Series 2021A-B Bonds pursuant to this Section 605 in connection with the substitution of a
26 Series 2021 Credit Facility by directing the Series 2021 Paying Agent to give written notice of
27 such rescission to owners of such Series 2021A-B Bonds on or prior to the date set for such
28 substitution and mandatory tender.

29 Section 606 Delivery of Tendered Series 2021A-B Bonds. With respect to any Series
30 2021A-B Bond that is in book-entry only form, delivery of such Series 2021A-B Bond to the

1 Series 2021 Paying Agent in connection with any optional or mandatory tender for purchase
2 pursuant to Section 604 or Section 605 shall be effected by the making of, or the irrevocable
3 authorization to make, appropriate entries on the books of the Securities Depository for such
4 Series 2021A-B Bond or any Participant of such Securities Depository to reflect the transfer of
5 the beneficial ownership interest in such Series 2021A-B Bond to the account of the Series 2021
6 Paying Agent, the account of the applicable Series 2021 Credit Facility Provider, or to the
7 account of a Participant of such Securities Depository acting on behalf of the Series 2021 Paying
8 Agent. With respect to any Series 2021A-B Bond that is not in book-entry only form, delivery of
9 such Series 2021A-B Bond to the Series 2021 Paying Agent in connection with any optional or
10 mandatory tender for purchase pursuant to Section 604 or Section 605 shall be effected by
11 physical delivery of such Series 2021A-B Bond to the Series 2021 Paying Agent at its principal
12 office, by 1:00 p.m. (New York City time) on the Purchase Date, accompanied by an instrument
13 of transfer thereof, in a form satisfactory to the Series 2021 Paying Agent, executed in blank by
14 the owner thereof with the signature of such owner guaranteed in accordance with the guidelines
15 set forth by one of the nationally recognized medallion signature programs.

16 Section 607 Series 2021A-B Bonds Deemed Purchased. If moneys sufficient to pay the
17 Purchase Price of Series 2021A-B Bonds to be purchased pursuant to Section 604 or Section
18 605 shall be held by the Series 2021 Paying Agent on the applicable Purchase Date, such Series
19 2021A-B Bonds shall be deemed to have been purchased for all purposes of this Supplemental
20 Ordinance, irrespective of whether or not such Series 2021A-B Bonds shall have been delivered
21 to the Series 2021 Paying Agent or transferred on the books of a Participant of the Securities
22 Depository for such Series 2021A-B Bonds, and neither the former owner or beneficial owner of
23 such Series 2021A-B Bonds nor any other person shall have any claim thereon, under this
24 Supplemental Ordinance or otherwise, for any amount other than the Purchase Price thereof.

25 In the event of non-delivery of any Series 2021A-B Bond to be purchased pursuant to
26 Section 604 or Section 605, the Series 2021 Paying Agent shall segregate and hold uninvested
27 the moneys for the Purchase Price of such Series 2021A-B Bond in trust, without liability for
28 interest thereon, for the benefit of the former owners or beneficial owners of such Series 2021A-
29 B Bond, who shall, except as provided in the following sentence, thereafter be restricted
30 exclusively to such moneys for the satisfaction of any claim for the Purchase Price of such Series
31 2021A-B Bond. Any moneys that the Series 2021 Paying Agent shall segregate and hold in trust
32 for the payment of the Purchase Price of any Series 2021A-B Bond and remaining unclaimed

1 for two (2) years after the date of purchase shall be paid automatically to the City. After the
2 payment of such unclaimed moneys to the City, the former owner or beneficial owner of such
3 Series 2021A-B Bond shall look only to the City for the payment thereof.

4 Section 608 Deposit of Series 2021A-B Bonds. The Series 2021 Paying Agent agrees
5 to accept and hold all Series 2021A-B Bonds delivered to it pursuant to Section 604 or Section
6 605 in trust for the benefit of the respective owners or beneficial owners that shall have so
7 delivered such Series 2021A-B Bonds until the Purchase Price of such Series 2021A-B Bonds
8 shall have been delivered to or for the account of or to the order of such owners or beneficial
9 owners pursuant to Section 611. Any Series 2021A-B Bonds registered for transfer to new
10 purchasers and delivered to the Series 2021 Paying Agent as described in Section 612 shall be
11 held in trust by the Series 2021 Paying Agent for the benefit of such new purchasers until delivery
12 to such new purchasers.

13 Section 609 Remarketing of Tendered Series 2021A-B Bonds.

14 A. Daily Put or Commercial Paper Tender Bonds.

15 (1) Not later than 11:00 a.m. (New York City time) on each Business Day
16 on which the Series 2021 Paying Agent receives a notice from an owner or
17 beneficial owner of a Series 2021A-B Bond to be tendered pursuant to Section 604
18 (the "Daily Put Bonds"), and on each day any Series 2021A-B Bonds bearing
19 interest at a Commercial Paper Rate are subject to mandatory tender pursuant to
20 Section 605 (the "Commercial Paper Tender Bonds"), the Series 2021 Paying
21 Agent shall give notice by Electronic Means to the Remarketing Agent and the City,
22 specifying the principal amount of Series 2021A-B Bonds for which it has received
23 such notice and the names of the owner or owners thereof. The Remarketing
24 Agent shall thereupon offer for sale and use its best efforts to find purchasers for
25 such Daily Put Bonds or Commercial Paper Tender Bonds, other than Series 2021
26 Credit Facility Bonds, which shall be remarketed pursuant to Section 613.

27 (2) Not later than 11:30 a.m. (New York City time) on the Purchase Date
28 described in subparagraph (1) above, the Series 2021 Paying Agent shall give
29 notice by Electronic Means to the Remarketing Agent and the City of the accrued
30 amount of interest payable with respect to the Daily Put Bonds or Commercial

1 Paper Tender Bonds, as applicable, as of such Purchase Date and confirming the
2 aggregate principal amount of the Daily Put Bonds or Commercial Paper Tender
3 Bonds.

4 (3) Not later than 12:00 noon (New York City time) on any Purchase
5 Date for Daily Put Bonds or Commercial Paper Tender Bonds, the Remarketing
6 Agent shall give notice by Electronic Means to the City and the Series 2021 Paying
7 Agent of the principal amount of any Daily Put Bonds or Commercial Paper Tender
8 Bonds, as applicable, that have not been remarketed in accordance with the
9 applicable Remarketing Agreement and its commitment to deliver funds from the
10 Daily Put Bonds or Commercial Paper Tender Bonds that have been remarketed
11 to the Series 2021 Paying Agent by 12:15 p.m. (New York City time) on such day
12 pursuant to Section 610.

13 (4) If a Remarketing Agent's notice pursuant to subparagraph (3) above
14 indicates that such Remarketing Agent has on hand less remarketing proceeds
15 than are needed to purchase all the Daily Put Bonds or Commercial Paper Tender
16 Bonds to be purchased on any Purchase Date or if the Series 2021 Paying Agent
17 does not receive a notice from the Remarketing Agent pursuant to subparagraph
18 (3) above, the Series 2021 Paying Agent shall demand payment under the
19 applicable Series 2021 Credit Facility then in effect with respect to the tendered
20 Bonds by 12:30 p.m. (New York City time) on such Purchase Date so as to provide
21 by 3:00 p.m. (New York City time) on such Purchase Date an amount sufficient,
22 together with the remarketing proceeds to be available for such purchase,
23 calculated solely on the basis of the notice given by the Remarketing Agent
24 pursuant to subparagraph (3) above, to pay the Purchase Price of the Daily Put
25 Bonds or Commercial Paper Tender Bonds, as applicable. The Series 2021
26 Paying Agent shall immediately after such demand for payment give notice by
27 Electronic Means to the City of the amount, if any, of such demand.

28 B. Weekly Put Bonds.

29 (1) Not later than 10:30 a.m. (New York City time) on each Business Day
30 succeeding a day on which the Series 2021 Paying Agent receives a notice from
31 an owner or beneficial owner of Series 2021A-B Bonds to be tendered pursuant to

1 Section 604 (the “Weekly Put Bonds”), the Series 2021 Paying Agent shall give
2 notice by Electronic Means to the Remarketing Agent and the City, specifying the
3 principal amount of Series 2021A-B Bonds for which it has received such notice,
4 the names of the owner or owners thereof and the Purchase Date. The
5 Remarketing Agent shall thereupon offer for sale and use its best efforts to find
6 purchasers for such Weekly Put Bonds, other than Series 2021 Credit Facility
7 Bonds, which shall be remarketed pursuant to Section 613.

8 (2) Not later than 11:00 a.m. (New York City time) on the Business Day
9 immediately preceding the Purchase Date described in subparagraph (1) above,
10 the Series 2021 Paying Agent shall give notice by Electronic Means to the
11 Remarketing Agent and the City of the accrued amount of interest payable with
12 respect to the Weekly Put Bonds as of such Purchase Date and confirming the
13 aggregate principal amount of the Weekly Put Bonds.

14 (3) Not later than 11:30 a.m. (New York City time) on any Purchase Date
15 for Weekly Put Bonds, the Remarketing Agent shall give notice by Electronic
16 Means to the City and the Series 2021 Paying Agent of the principal amount of
17 Weekly Put Bonds that have not been remarketed in accordance with the
18 applicable Remarketing Agreement and its commitment to deliver funds from the
19 Weekly Put Bonds that have been remarketed to the Series 2021 Paying Agent by
20 12:15 p.m. (New York City time) on the Purchase Date pursuant to Section 610.

21 (4) If a Remarketing Agent’s notice pursuant to subparagraph (3) above
22 indicates that such Remarketing Agent has on hand less remarketing proceeds
23 than are needed to purchase all the Weekly Put Bonds to be purchased on any
24 Purchase Date or if the Series 2021 Paying Agent does not receive a notice from
25 the Remarketing Agent pursuant to subparagraph (3) above, the Series 2021
26 Paying Agent shall demand payment under the applicable Series 2021 Credit
27 Facility then in effect with respect to the Weekly Put Bonds by 12:30 p.m. (New
28 York City time) on such Purchase Date so as to provide by 3:00 p.m. (New York
29 City time) on such Purchase Date an amount sufficient, together with the
30 remarketing proceeds to be available for such purchase, calculated solely on the
31 basis of the notice given by the Remarketing Agent pursuant to subparagraph (3)

1 above, to pay the Purchase Price of the Weekly Put Bonds. The Series 2021
2 Paying Agent shall immediately after such demand for payment give notice by
3 Electronic Means to the City of the amount, if any, of such demand.

4 C. Mandatory Tender Bonds.

5 (1) Not later than 9:30 a.m. (New York City time) on each Purchase Date
6 occurring pursuant to Section 605 with the exception of subsection 605C, the
7 Series 2021 Paying Agent shall give notice by Electronic Means to the
8 Remarketing Agent and the City specifying the principal amount of all Outstanding
9 Series 2021A-B Bonds that are subject to mandatory tender on such Purchase
10 Date pursuant to any subsection of Section 605 except subsection 605C (the
11 "Mandatory Tender Bonds") and the names of the registered owner or owners
12 thereof. The Remarketing Agent shall thereupon offer for sale and use its best
13 efforts to find purchasers for such Mandatory Tender Bonds (if there is still an
14 obligation to remarket), other than Series 2021 Credit Facility Bonds, which shall
15 be remarketed pursuant to Section 613.

16 (2) Not later than 10:00 a.m. (New York City time) on each Purchase
17 Date described in subparagraph (1) above, the Series 2021 Paying Agent shall
18 give notice by Electronic Means to the Remarketing Agent and the City of the
19 accrued amount of interest payable with respect to the Mandatory Tender Bonds
20 as of the Purchase Date and confirming the aggregate principal amount of the
21 Mandatory Tender Bonds.

22 (3) Not later than 11:30 a.m. (New York City time) on any Purchase Date
23 with respect to Mandatory Tender Bonds, the Remarketing Agent shall give notice
24 by Electronic Means to the Series 2021 Paying Agent and the City of the principal
25 amount of Mandatory Tender Bonds that have not been remarketed in accordance
26 with the Remarketing Agreement and its written commitment to deliver funds from
27 the Mandatory Tender Bonds that have been remarketed to the Series 2021
28 Paying Agent by 12:15 p.m. (New York City time) on the Purchase Date pursuant
29 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 Mandatory Tender Bonds to be purchased on
4 such Purchase Date or if the Series 2021 Paying Agent does not receive a notice
5 from the Remarketing Agent pursuant to subparagraph (3) above, the Series 2021
6 Paying Agent shall demand payment under the applicable Series 2021 Credit
7 Facility then in effect with respect to the Mandatory Tender Bonds by 12:30 p.m.
8 (New York City time) on such Purchase Date so as to provide by 3:00 p.m. (New
9 York 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 Mandatory Tender Bonds. The Series
13 2021 Paying Agent shall immediately after such demand for payment give notice
14 to the City of the amount, if any, of such demand.

15 D. Optional City Deposit. If a Remarketing Agent's notice pursuant to
16 subparagraph 609A(3), 609B(3) or 609C(3) above indicates that such Remarketing Agent
17 has remarketed less than all the Daily Put Bonds, Commercial Paper Tender Bonds,
18 Weekly Put Bonds, or Mandatory Tender Bonds to be purchased on any Purchase Date
19 and the Series 2021 Paying Agent does not receive sufficient funds from, or has received
20 notice from a Series 2021 Credit Facility Provider that it will not provide sufficient funds
21 from, draws on the applicable Series 2021 Credit Facility to pay the Purchase Price of all
22 such Series 2021A-B Bonds that have not been remarketed by 12:15 p.m. (New York City
23 time) on the Purchase Date, the Series 2021 Paying Agent shall immediately (but in no
24 event later than 2:30 p.m. (New York City time)) give notice by Electronic Means to the
25 City specifying the principal amount and the Purchase Price of such Series 2021A-B
26 Bonds for which moneys will not be available in the Series 2021 Bond Purchase Fund
27 and requesting the City to deposit with the Series 2021 Paying Agent as soon as possible
28 on such Purchase Date, preferably by 3:00 p.m. (New York City time), an amount
29 sufficient to pay that portion of the Purchase Price for which moneys will not be available
30 in the Series 2021 Bond Purchase Fund, such notice to be confirmed immediately by
31 Electronic Means to the Series 2021 Paying Agent by the City. Such deposit by the City
32 shall be at the option of the City.

1 E. Limitations. The Remarketing Agent shall remarket the Series 2021A-B
2 Bonds, as provided herein, at not less than the Purchase Price thereof, except for Series
3 2021 Credit Facility Bonds, which shall be remarketed pursuant to Section 613.

4 Section 610 Deposits into Accounts in the Series 2021 Bond Purchase Fund. The terms
5 of any sale by a Remarketing Agent of any Series 2021A-B Bond tendered or deemed tendered
6 for purchase pursuant to Section 604 or Section 605 shall provide for the payment of the
7 Purchase Price for such tendered or deemed tendered Series 2021A-B Bond by such
8 Remarketing Agent to the Series 2021 Paying Agent for deposit in the Series 2021 Remarketing
9 Account of the Series 2021 Bond Purchase Fund in immediately available funds at or before
10 12:15 p.m. (New York City time) on the Purchase Date. The Remarketing Agent shall cause to
11 be paid to the Series 2021 Paying Agent on each Purchase Date for tendered or deemed
12 tendered Series 2021A-B Bonds all amounts representing proceeds of the remarketing of such
13 Series 2021A-B Bonds, based upon the notice given by the Remarketing Agent pursuant to
14 Section 609A(3), Section 609B(3), Section 609C(3), as the case may be. All such amounts shall
15 be deposited in the Series 2021 Remarketing Account.

16 The Series 2021 Paying Agent shall deposit in the Series 2021 Credit Facility Purchase
17 Account all amounts received under a Series 2021 Credit Facility pursuant to Section 609A(4),
18 Section 609B(4) or Section 609C(4), as the case may be, and related to the Series 2021A-B
19 Bonds.

20 Upon receipt of any notice from the Series 2021 Paying Agent pursuant to Section 609D
21 that insufficient funds will be on deposit in the Series 2021 Bond Purchase Fund to pay the full
22 Purchase Price of all Series 2021A-B Bonds to be purchased on a Purchase Date, the City shall,
23 at its option, deliver or cause to be delivered to the Series 2021 Paying Agent immediately
24 available funds in an amount equal to such deficiency prior to 3:00 p.m. (New York City time) on
25 the Purchase Date. All such funds shall be deposited in the Series 2021 City Account.

26 The Series 2021 Paying Agent shall hold amounts in the Series 2021 Bond Purchase
27 Fund uninvested.

28 Section 611 Disbursements From the Series 2021 Bond Purchase Fund.

29 A. Application of Moneys. Moneys in the Series 2021 Bond Purchase Fund
30 (other than the proceeds of any remarketing of Series 2021 Credit Facility Bonds, which

1 shall be paid to the applicable Series 2021 Credit Facility Provider on the remarketing
2 date) shall be applied at or before 3:00 p.m. (New York City time) to the purchase of
3 Series 2021A-B Bonds as provided herein by the Series 2021 Paying Agent, on each
4 Purchase Date, as follows:

5 (1) First - Moneys constituting funds in the Series 2021 Remarketing
6 Account shall be used by the Series 2021 Paying Agent on any Purchase Date to
7 purchase Series 2021A-B Bonds tendered or deemed tendered for purchase
8 pursuant to Section 604 or Section 605 at the Purchase Price.

9 (2) Second - In the event such moneys in the Series 2021 Remarketing
10 Account on any Purchase Date are insufficient to purchase all Series 2021A-B
11 Bonds tendered or deemed tendered for purchase pursuant to Section 604 or
12 Section 605 on such Purchase Date, moneys in the Series 2021 Credit Facility
13 Purchase Account on such Purchase Date shall be used by the Series 2021
14 Paying Agent at that time to purchase such remaining Series 2021A-B Bonds at
15 the Purchase Price thereof.

16 (3) Third - If the amount of money in any Series 2021 Remarketing
17 Account and Series 2021 Credit Facility Purchase Account, if applicable, on any
18 Purchase Date is insufficient to pay in full the Purchase Price of all Series 2021A-
19 B Bonds tendered or deemed tendered for purchase pursuant to Section 604 or
20 Section 605 on such Purchase Date, moneys in the Series 2021 City Account on
21 such Purchase Date, if any, shall be used by the Series 2021 Paying Agent at that
22 time to purchase such remaining Series 2021 Bonds at the Purchase Price
23 thereof.

24 Notwithstanding anything to the contrary in this Section, if the Series 2021A-B
25 Bonds tendered or deemed tendered for purchase pursuant to Section 604 or Section
26 605 are in book-entry only entry form, payment of the Purchase Price of such Series
27 2021A-B Bonds shall be made in accordance with the rules and procedures of the
28 applicable Securities Depository.

29 B. Nondeliveries. The Series 2021 Paying Agent shall, as to any Series
30 2021A-B Bonds that are not in book-entry only form and that have not been delivered to

1 it as required by Section 606, (i) notify the Remarketing Agent in writing of such
2 nondelivery and (ii) place a stop transfer against an appropriate amount of Series 2021A-
3 B Bonds registered in the name of the owner of such Series 2021A-B Bonds on the bond
4 register. The Series 2021 Paying Agent shall place and maintain such stop transfer
5 commencing with the lowest serial number Series 2021A-B Bond registered in the name
6 of such owner until stop transfers have been placed against an appropriate amount of
7 Series 2021A-B Bonds until the appropriate Series 2021A-B Bonds are delivered to the
8 Series 2021 Paying Agent as required by Section 606. Upon such delivery, the Series
9 2021 Paying Agent shall make any necessary adjustments to the bond register.

10 C. Insufficient Funds. Except as set forth in this Section 611C with respect to
11 any Series 2021A-B Bonds bearing interest in an Index Rate Period or a Term Rate
12 Period and not supported by a Series 2021 Credit Facility, if sufficient funds are not
13 available for the purchase of all Bonds of a series or subseries of Series 2021A-B Bonds
14 tendered or deemed tendered on any Purchase Date, all Series 2021A-B Bonds of such
15 series or subseries shall be tendered to the Series 2021 Credit Facility Provider at a
16 deemed purchase price equal to 100% of the principal amount of such Series 2021A-B
17 Bonds and thereafter shall constitute Series 2021 Credit Facility Bonds under the Series
18 2021 Credit Facility and bear interest and be subject to redemption as set forth in the
19 Series 2021 Credit Facility. Notwithstanding any other provision of this Supplemental
20 Ordinance, such failed purchase and tender shall not constitute an Event of Default.

21 For any series or subseries of Series 2021A-B Bonds bearing interest in an Index
22 Rate Period or a Term Rate Period and not supported by a Series 2021 Credit Facility, if
23 sufficient funds are not available for the purchase of all such series or subseries of Series
24 2021A-B Bonds tendered or deemed tendered and required to be purchased on the
25 Purchase Date following the end of the applicable Index Rate Period or Term Rate Period,
26 all Series 2021A-B Bonds of such series or subseries shall bear interest at a rate of
27 interest equal to the Stepped Rate from such Failed Tender Date until all such Series
28 2021A-B Bonds are purchased as required in accordance with this Supplemental
29 Ordinance, such rate to be determined in accordance with Section 505, and all tendered
30 Series 2021A-B Bonds of such series or subseries shall be returned to their respective
31 owners. Notwithstanding anything to the contrary in this Supplemental Ordinance, if the
32 Stepped Rate is based on the SIFMA Index, such Series 2021A-B Bonds shall

1 automatically convert to a Weekly Rate Period at the Stepped Rate and shall not be
2 subject to optional tender pursuant to Section 604. No Opinion of Bond Counsel shall be
3 required in connection with this automatic adjustment to a Weekly Rate Period.
4 Notwithstanding any other provision of this Supplemental Ordinance, such failed
5 purchase and return shall not constitute an Event of Default. In addition, the Remarketing
6 Agent shall remain obligated to remarket such series or subseries of Series 2021A-B
7 Bonds and such series or subseries of Series 2021A-B Bonds bearing interest at a
8 Stepped Rate shall remain subject to optional and mandatory redemption, mandatory
9 tender for purchase, and Conversion as provided in this Supplemental Ordinance.

10 Section 612 Delivery of Series 2021A-B Bonds. If the Series 2021A-B Bonds are not in
11 book-entry only form, a principal amount of Series 2021A-B Bonds equal to the amount of Series
12 2021A-B Bonds successfully remarketed by each Remarketing Agent shall be delivered to the
13 Series 2021 Paying Agent for registration or transfer to such persons as shall be designated by
14 the Remarketing Agent. Such Series 2021A-B Bonds shall be held available at the office of the
15 Series 2021 Paying Agent and shall be picked up at a location designated by the Series 2021
16 Paying Agent by the applicable Remarketing Agent at or after 1:00 p.m. (New York City time) on
17 the Purchase Date against delivery of funds for deposit into the Series 2021 Remarketing
18 Account of the Series 2021 Bond Purchase Fund equal to the Purchase Price of the Series
19 2021A-B Bonds that have been remarketed. If the Series 2021A-B Bonds are in book entry,
20 transfer of ownership of the remarketed Series 2021A-B Bonds shall be effected in accordance
21 with the procedures of the applicable Securities Depository against delivery of funds for deposit
22 into the Series 2021 Remarketing Account of the Series 2021 Bond Purchase Fund equal to the
23 Purchase Price of Series 2021A-B Bonds that have been remarketed.

24 Any Series 2021A-B Bonds purchased with funds in the Series 2021 Credit Facility
25 Purchase Account of the Series 2021 Bond Purchase Fund shall be delivered and held in
26 accordance with Section 613. Any Series 2021A-B Bonds purchased with funds in the Series
27 2021 City Account of the Series 2021 Bond Purchase Fund shall be delivered and held in
28 accordance with the written instructions of the City furnished to the Series 2021 Paying Agent.
29 Such Series 2021A-B Bonds shall be held available for registration of transfer and delivery by
30 the Series 2021 Paying Agent in such manner as may be agreed between the Series 2021
31 Paying Agent and the applicable Series 2021 Credit Facility Provider or the City, as the case
32 may be.

1 Section 613 Credit Facility; Series 2021 Credit Facility Bonds. Unless all the
2 Outstanding Bonds of any series or subseries of Series 2021A-B Bonds are Series 2021 Credit
3 Facility Bonds or bear interest at a Fixed Rate, or at a Term Rate or an Index Rate not intended
4 to be supported by a Series 2021 Credit Facility, the City shall provide, or cause to be provided,
5 to the Series 2021 Paying Agent a Series 2021 Credit Facility for such series or subseries of
6 Series 2021A-B Bonds. The City shall have the option, but shall not be required, to provide a
7 Series 2021 Credit Facility to the Series 2021 Paying Agent for any series or subseries of Series
8 2021A-B Bonds bearing interest at a Term Rate or an Index Rate. Except as otherwise provided
9 herein, the City shall not reduce the amount of a Series 2021 Credit Facility without obtaining a
10 Rating Confirmation with respect to such action. Additionally, the City shall not permit a
11 substitution of a Series 2021 Credit Facility Provider without subjecting the Series 2021A-B
12 Bonds affected thereby to mandatory purchase pursuant to Section 605B. Each Series 2021
13 Credit Facility and each substitute Series 2021 Credit Facility shall include provisions that are
14 consistent with the timing requirements of this Supplemental Ordinance. The City shall have the
15 right at any time to provide, pursuant to Section 614, a substitute Series 2021 Credit Facility for
16 any Series 2021 Credit Facility then in effect. If there shall have been delivered to the Series
17 2021 Paying Agent (i) a substitute Series 2021 Credit Facility meeting the requirements of
18 Section 614 and (ii) the opinions and documents required by Section 614, then the Series 2021
19 Paying Agent shall accept such substitute Series 2021 Credit Facility and, if so directed by the
20 City in writing, on or after the effective date of such substitute Series 2021 Credit Facility promptly
21 surrender the Series 2021 Credit Facility being so substituted in accordance with the respective
22 terms thereof for cancellation; provided the Series 2021 Paying Agent shall not surrender any
23 Series 2021 Credit Facility until all draws or requests to purchase Series 2021A-B Bonds made
24 under such Series 2021 Credit Facility have been honored in accordance with the terms thereof,
25 including all draws required to be made in connection with such substitution. In the event that
26 the City elects to provide a substitute Series 2021 Credit Facility, the affected Series 2021A-B
27 Bonds shall be subject to the mandatory tender provisions of Section 605B. Notwithstanding the
28 foregoing, if at any time there shall cease to be any Bonds of any series of Series 2021A-B
29 Bonds Outstanding or if all the Outstanding Bonds of any series of Series 2021A-B Bonds have
30 been converted to a Fixed Rate, an Index Rate or a Term Rate not intended to be supported by
31 a Series 2021 Credit Facility, or a Series 2021 Credit Facility shall be terminated pursuant to its
32 terms, the Series 2021 Paying Agent shall promptly surrender such Series 2021 Credit Facility
33 in accordance with its terms for cancellation. The Series 2021 Paying Agent shall comply with

1 the procedures set forth in each Series 2021 Credit Facility relating to the termination thereof.
2 The termination or suspension of a Series 2021 Credit Facility shall not affect the provisions of
3 this Section obligating the City to provide a Series 2021 Credit Facility to the Series 2021 Paying
4 Agent.

5 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
6 without limitation the provisions of this Section, any reduction in the amount of a Series 2021
7 Credit Facility with respect to a series of Series 2021A-B Bonds may occur: (i) without a Rating
8 Confirmation or a mandatory purchase of such Series 2021A-B Bonds in conjunction with the
9 payment of a portion of the principal of such series of Series 2021A-B Bonds pursuant to this
10 Supplemental Ordinance or in conjunction with a redemption or defeasance of all or a portion of
11 such series of Series 2021A-B Bonds pursuant to this Supplemental Ordinance; or (ii) without a
12 Rating Confirmation in connection with the mandatory purchase of all or a portion of such series
13 of Series 2021A-B Bonds by the applicable Series 2021 Credit Facility Provider upon (A) the
14 Conversion of the interest mode of such Series 2021A-B Bonds to a rate that is not supported
15 by such Series 2021 Credit Facility, (B) the occurrence of the stated expiration of the such Series
16 2021 Credit Facility or (C) the passage of a period of time specified in the Series 2021 Credit
17 Facility following the occurrence of an event of default specified in the Series 2021 Credit Facility.

18 In the event that a Series 2021 Credit Facility is in effect, the Series 2021 Paying Agent
19 shall make a demand for payment under such Series 2021 Credit Facility, subject to and in
20 accordance with its terms, in order to receive payment thereunder on each Purchase Date as
21 provided in Section 609A(4), Section 609B(4) or Section 609C(4), as applicable.

22 Each such demand for payment shall be made pursuant to and in accordance with this
23 Supplemental Ordinance. The Series 2021 Paying Agent shall give notice of each such demand
24 for payment to the City at the time of each such demand. The proceeds of each such demand
25 shall be deposited in the Series 2021 Credit Facility Purchase Account within the Series 2021
26 Bond Purchase Fund and used in the order of priority established by Section 611. At the time
27 of making any demand under a Series 2021 Credit Facility pursuant to the paragraph
28 immediately above, the Series 2021 Paying Agent shall direct the applicable Series 2021 Credit
29 Facility Provider to pay the proceeds of such demand directly to the Series 2021 Paying Agent
30 for deposit in the Series 2021 Credit Facility Purchase Account. The Series 2021 Paying Agent
31 shall comply with all provisions of each Series 2021 Credit Facility in order to realize upon any

1 demand for payment thereunder, and will not demand payment under any Series 2021 Credit
2 Facility of any amounts for payment of:(i) Series 2021 Credit Facility Bonds; or (ii) Series 2021A-
3 B Bonds held by the City or actually known by the Series 2021 Paying Agent to be held by any
4 affiliate of the City or any nominee of the City unless such Series 2021 Credit Facility specifically
5 permits such demand.

6 Any Series 2021A-B Bonds purchased with payments made under a Series 2021 Credit
7 Facility pursuant to the paragraph above shall constitute Series 2021 Credit Facility Bonds and
8 shall be registered in the name of, or as otherwise directed in writing by, the applicable Series
9 2021 Credit Facility Provider and delivered to or upon the order of, or as otherwise directed in
10 writing by, such Series 2021 Credit Facility Provider.

11 Unless otherwise provided in a Series 2021 Credit Facility, Series 2021 Credit Facility
12 Bonds shall be remarketed by the applicable Remarketing Agent prior to any other Series 2021A-
13 B Bonds of such series or subseries tendered for purchase pursuant to Section 604 or Section
14 605 and shall be remarketed in accordance with the terms of the applicable Remarketing
15 Agreement. Upon (i) receipt by the City and the Series 2021 Paying Agent of written notification
16 from a Series 2021 Credit Facility Provider that a Series 2021 Credit Facility has been fully
17 reinstated with respect to principal and interest and (ii) release by the applicable Series 2021
18 Credit Facility Provider of any Series 2021 Credit Facility Bonds that the Remarketing Agent has
19 remarketed, such Series 2021A-B Bonds shall be made available to the purchasers thereof and
20 shall no longer constitute Series 2021 Credit Facility Bonds for purposes of this Supplemental
21 Ordinance. The proceeds of any remarketing of Series 2021 Credit Facility Bonds shall be paid
22 to the applicable Series 2021 Credit Facility Provider by the Series 2021 Paying Agent on such
23 remarketing date in immediately available funds with interest on the sale price being calculated
24 as if such Bond were not a Series 2021 Credit Facility Bond; provided, however, if all such Bonds
25 are Series 2021 Credit Facility Bonds, at par plus accrued interest, and the remarketing date will
26 be considered an Interest Payment Date.

27 Each of the City and the Series 2021 Paying Agent agrees that it will, promptly upon
28 receipt, send to the applicable Series 2021 Credit Facility Provider (by Electronic Means) a copy
29 of every notice received by it hereunder relating to any Series 2021 Credit Facility Bonds.

30 Notwithstanding anything to the contrary herein or in the Series 2021A-B Bonds, all
31 obligations of the City under or in connection with any Series 2021 Credit Facility (including,

1 without limitation, payment of any Series 2021 Credit Facility Bonds and any Obligations under
2 any Series 2021 Credit Facility) shall be governed by the terms of the applicable Series 2021
3 Credit Facility.

4 The Series 2021 Paying Agent shall provide to the Remarketing Agent and to each Rating
5 Agency then rating any series of Series 2021A-B Bonds written notice of the extension of any
6 Series 2021 Credit Facility in effect with respect to such series of Series 2021 Bonds.

7 Whenever requested in writing by the City, the Series 2021 Paying Agent shall submit to
8 the applicable Series 2021 Credit Facility Provider a reduction certificate or other appropriate
9 documentation necessary under the applicable Series 2021 Credit Facility to reduce the principal
10 amount of any Series 2021A-B Bonds and related interest to reflect any purchase or redemption
11 of such Series 2021A-B Bonds by the City and the cancellation of such Series 2021A-B Bonds.

12 If at any time any Rating Agency reduces the short-term ratings of a Series 2021 Credit
13 Facility Provider below “A-1” by S&P or “P-1” by Moody’s or “F1” by Fitch, the City shall use its
14 best efforts to replace such Series 2021 Credit Facility Provider.

15 Section 614 Substitute Credit Facility Instruments. So long as any Series 2021A-B
16 Bonds bear interest at a Variable Rate other than an Index Rate or Term Rate not supported by
17 a Series 2021 Credit Facility or a Fixed Rate, on or prior to the expiration or termination of any
18 existing Series 2021 Credit Facility, including any renewals or extensions thereof (other than an
19 expiration of such Series 2021 Credit Facility at the final maturity of the Series 2021A-B Bonds
20 to which the Series 2021 Credit Facility relates), the City shall provide to the Series 2021 Paying
21 Agent (with a copy to the applicable Remarketing Agent) a renewal or extension of the term of
22 the existing Series 2021 Credit Facility for such series of Series 2021A-B Bonds or a substitute
23 Series 2021 Credit Facility meeting the requirements set forth below.

24 The City may at any time provide a substitute Series 2021 Credit Facility in accordance
25 with the provisions hereof and upon delivery to the Series 2021 Paying Agent of the items
26 specified below.

27 Any such substitute Series 2021 Credit Facility must meet the following conditions:

28 A. The obligations of the Series 2021 Credit Facility Provider under the
29 substitute Series 2021 Credit Facility to purchase such Series 2021A-B Bonds or

1 otherwise provide for the Purchase Price of such Series 2021A-B Bonds tendered or
2 deemed tendered pursuant to Section 604 or Section 605 shall not be subject to
3 suspension or termination on less than fifteen (15) days' notice to the City and the Series
4 2021 Paying Agent; provided, however, that the obligations of a Series 2021 Credit
5 Facility Provider to purchase Series 2021A-B Bonds or otherwise provide for the
6 Purchase Price of such Series 2021A-B Bonds may be immediately suspended or
7 terminated (A) without such notice upon the occurrence of such events as may be
8 provided in a Series 2021 Credit Facility and that are disclosed to the owners of such
9 Series 2021A-B Bonds in connection with the provision of such Series 2021 Credit Facility
10 or, (B) if applicable, upon the remarketing of such Series 2021A-B Bonds upon the
11 mandatory tender thereof as a result of provision of such substitute Series 2021 Credit
12 Facility pursuant to Section 605B;

13 B. the substitute Series 2021 Credit Facility must take effect on or before the
14 Purchase Date for the Series 2021A-B Bonds established pursuant to Section 605B; and

15 C. the substitute Series 2021 Credit Facility must be in an amount sufficient to
16 pay the maximum Purchase Price of the affected Series 2021A-B Bonds that will be
17 applicable during the Rate Period commencing on such substitution.

18 On or prior to the date of the delivery of a substitute Series 2021 Credit Facility to the
19 Series 2021 Paying Agent pursuant to this Section, the City shall cause to be furnished to the
20 Series 2021 Paying Agent (i) an Opinion of Bond Counsel addressed to the Series 2021 Paying
21 Agent to the effect that the delivery of such substitute Series 2021 Credit Facility to the Series
22 2021 Paying Agent is authorized under this Supplemental Ordinance and complies with the
23 terms hereof and will not, in and of itself, adversely affect the Tax-Exempt status of interest on
24 the affected Series 2021A-B Bonds and (ii) an opinion or opinions of counsel to the Series 2021
25 Credit Facility Provider for such substitute Series 2021 Credit Facility addressed to the City and
26 the Series 2021 Paying Agent, to the effect that the substitute Series 2021 Credit Facility has
27 been duly authorized, executed and delivered by the applicable Series 2021 Credit Facility
28 Provider and constitutes the valid, legal and binding obligation of such Series 2021 Credit Facility
29 Provider enforceable against such Series 2021 Credit Facility Provider in accordance with its
30 terms.

1 The Series 2021 Paying Agent shall give notice by first class mail to the owners of the
2 affected Series 2021A-B Bonds of the proposed substitution of a Series 2021 Credit Facility not
3 later than the fifteenth (15th) day prior to the substitution date.

4 Notwithstanding anything to the contrary in this Supplemental Ordinance, including this
5 Section 614, a new Series 2021 Credit Facility may not be substituted for an existing Series
6 2021 Credit Facility that is in the form of a letter of credit unless a mandatory tender and purchase
7 of all of the Series 2021A-B Bonds of the Series supported by the existing letter of credit occurs.

8 Notwithstanding anything to the contrary in this Supplemental Ordinance, including
9 without limitation the provisions of this Section 614, in connection with the substitution, pursuant
10 to the terms of this Supplemental Ordinance, of a Series 2021 Credit Facility providing support
11 for any series or subseries of Series 2021A-B Bonds bearing interest at the Weekly Rate, the
12 Weekly Rate with respect to such series or subseries of Series 2021A-B Bonds for the first
13 Calendar Week (or portion thereof) following such substitution shall be set by the applicable
14 Remarketing Agent on the Business Day immediately preceding the date of such substitution.
15 Such Weekly Rate will be effective only if the substitution is effected.

16 Notwithstanding anything contained herein to the contrary, an Authorized Representative
17 is hereby authorized, without further approval of the Council, to (i) extend or modify the terms of
18 any Series 2021 Credit Facility, bond insurance policy, Paying Agent and Bonds Registrar
19 Agreement, Bond Purchase and Exchange Agreement or other agreement approved hereby;
20 and (ii) execute and deliver any additional agreements, including, but not limited to, one or more
21 Series 2021 Credit Facilities or substitute Series 2021 Credit Facilities, Remarketing
22 Agreements, Paying Agent and Bonds Registrar Agreements, Bond Purchase and Exchange
23 Agreements, bond purchase agreements, continuing disclosure agreements, any agreement
24 with any bond insurer or other agreement approved hereby or required in connection with the
25 Series 2021A-B Bonds; provided that any such modified, extended, additional, or substitute
26 agreement (i) shall be entered into for and on behalf of the Department, (ii) shall obligate only
27 Airport System Revenues, (iii) shall be with existing parties or parties selected in accordance
28 with the City's established policies, and (iv) shall, in the judgment of the Authorized
29 Representative, be in commercially customary form. The effectiveness of any execution,
30 extension, modification or replacement of any agreement or instrument as contemplated in this
31 paragraph shall be contingent upon the receipt by an Authorized Representative of a Favorable

1 Opinion of Bond Counsel with respect to such proposed action. An Authorized Representative
2 is hereby authorized, in connection with any remarketing or conversion of a series of Series
3 2021A-B Bonds without further approval of the Council, to approve one or more preliminary
4 official statements and one or more official statements.

5 Section 615 Tender of Series 2021A-B Bonds Upon Occurrence of Certain Events.
6 During the initial Index Rate Period with respect to each of the Series 2021A Bonds and the
7 Series 2021B Bonds and if so provided by a Series 2021 Credit Facility, the Initial Purchaser of
8 the applicable series of Series 2021A-B Bonds may cause such Bonds to be tendered to the
9 Series 2021 Credit Facility Provider at a deemed purchase price equal to 100% of the principal
10 amount of such series of Series 2021A-B Bonds upon the occurrence of an event of default or
11 the occurrence of certain other events as set forth in the applicable Series 2021 Credit Facility.
12 In such an event, the Series 2021 Credit Facility Provider shall deliver an irrevocable written
13 notice of tender to the Series 2021 Paying Agent, the City and the Initial Purchaser, state that
14 such Series 2021A-B Bonds will be tendered in accordance with this provision, state the date on
15 which the Series 2021A-B Bonds are to be tendered or deemed tendered (which shall not be
16 greater than three (3) Business Days after delivery of the tender notice), and specify the event
17 that has occurred under the applicable Series 2021 Credit Facility allowing the Series 2021A-B
18 Bonds to be tendered or deemed tendered. On and after the tender or deemed tender date
19 provided for in such notice, such Series 2021A-B Bonds shall constitute Series 2021 Credit
20 Facility Bonds under the Series 2021 Credit Facility and shall bear interest at the rates, payable
21 on the dates, and otherwise subject to the provisions (including redemption provision) provided
22 in the applicable Series 2021 Credit Facility. Promptly following the date of receipt of any notice
23 of tender, the Series 2021 Paying Agent shall notify the Treasurer of such tender. On the date
24 of tender, the Series 2021 Paying Agent shall register and deliver such series of Series 2021A-
25 B Bonds as provided under the terms of the applicable Series 2021 Credit Facility. Such series
26 of Series 2021A-B Bonds shall be required to be delivered in accordance with the procedures of
27 the Securities Depository.

28 Section 616 Remarketing Agents for the Series 2021A-B Bonds. The City shall appoint
29 and employ, no later than 30 days before the initial Purchase Date or Conversion of a series or
30 subseries of Series 2021A-B Bonds, a Remarketing Agent for Series 2021A-B Bonds of such
31 series or subseries. All references in this Supplemental Ordinance to the term “Remarketing
32 Agent” shall mean the one or more banks, trust companies or members of the National

1 Association of Securities Dealers Inc. appointed by the City to perform the duties and obligations
2 of the Remarketing Agent hereunder with respect to the Series 2021A-B Bonds, or any subseries
3 thereof; provided that any such bank, trust company or member of the National Association of
4 Securities Dealers, Inc. so appointed shall be organized and doing business under the laws of
5 any state of the United States of America and shall have, together with its parent, if any, a
6 capitalization of at least fifteen million dollars (\$15,000,000) as shown in its or its parent's most
7 recently published annual report. The City shall execute and deliver to each Remarketing Agent
8 a Remarketing Agreement, which shall designate the series or subseries of Series 2021A-B
9 Bonds for which it shall act as Remarketing Agent and the Remarketing Agent's principal office
10 and in which such Remarketing Agent shall agree: (i) to perform the duties and comply with the
11 requirements imposed upon it by such Remarketing Agreement and this Supplemental
12 Ordinance; and (ii) to keep such books and records with respect to its activities as Remarketing
13 Agent as shall be consistent with prudent industry practice and to make such books and records
14 available for inspection by each of the City and the Series 2021 Paying Agent at all reasonable
15 times.

16 **ARTICLE VII**
17 **PURCHASE OF SERIES 2021A-B BONDS AT DIRECTION OF CITY**

18 Section 701 Mandatory Tender for Purchase of Series 2021A-B Bonds at the Direction
19 of City. In addition to the provision relating to the mandatory tender for purchase of Series
20 2021A-B Bonds pursuant to Section 605, the Series 2021A-B Bonds, or any of them, shall be
21 subject to mandatory tender for purchase by the City, in whole or in part (such that the portion
22 that is subject to mandatory tender for purchase pursuant to this Section 701 and the portion not
23 subject to such mandatory tender shall each be in an Authorized Denomination), at the
24 applicable Optional Purchase Price on each Optional Purchase Date. In the event that the City
25 determines to purchase any Series 2021A-B Bonds on any Optional Purchase Date, the City
26 shall provide the Series 2021 Paying Agent with written notice of such determination at least
27 thirty-five (35) days prior to the Optional Purchase Date, which notice shall specify the series or
28 subseries of Series 2021A-B Bonds and the principal amount of such Series 2021A-B Bonds of
29 each maturity that are to be purchased and the Optional Purchase Date on which such purchase
30 is to occur.

31 When the Series 2021 Paying Agent shall receive notice from the City of its determination
32 to purchase Series 2021A-B Bonds pursuant to the above paragraph, the Series 2021 Paying

1 Agent shall give notice, in the name of the City, of the mandatory tender for purchase of such
2 Series 2021A-B Bonds, which notice shall be mailed, by first class mail, postage prepaid, not
3 more than sixty (60) nor less than thirty (30) days before the Optional Purchase Date to the
4 owners of any Series 2021A-B Bonds or portions of Series 2021A-B Bonds to be purchased at
5 their addresses appearing in the bond register, with a copy to the applicable Remarketing Agent.
6 Such notice shall specify the series or subseries of Series 2021AB Bonds and the maturities of
7 such Series 2021A-B Bonds to be purchased, the Optional Purchase Date, the Optional
8 Purchase Price and the place or places where the Optional Purchase Price due upon such
9 tender for purchase shall be payable and, if less than all of the Series 2021A-B Bonds of any
10 series or subseries and like maturity are to be purchased, the letters and numbers or other
11 distinguishing marks of such Series 2021A-B Bonds so to be purchased, and, in the case of
12 Series 2021A-B Bonds to be purchased in part only, such notice shall also specify the respective
13 portions of the principal amount thereof to be purchased. Such notice shall further state that on
14 such Optional Purchase Date there shall become due and payable upon each Series 2021A-B
15 Bond to be purchased, the Optional Purchase Price thereof, or the Optional Purchase Price of
16 the specified portions of the principal amount thereof to be purchased in the case of Series
17 2021A-B Bonds to be purchased in part only, and that from and after such Optional Purchase
18 Date interest on such Series 2021A-B Bond for the benefit of the current owner of such Series
19 2021A-B Bond or the portion of such Series 2021A-B Bond to be purchased shall cease to
20 accrue and be payable.

21 Receipt of such notice of mandatory tender for purchase shall not be a condition
22 precedent to the mandatory tender for purchase of the Series 2021A-B Bonds and failure of any
23 owner of a Series 2021A-B Bond to receive any such notice or any defect in such notice shall
24 not affect the validity of the proceedings for the mandatory tender for purchase of the Series
25 2021A-B Bonds pursuant to this Section.

26 If at the time the Series 2021 Paying Agent sends any notice of mandatory tender for
27 purchase of the Series 2021A-B Bonds pursuant to this Section, the City has not deposited with
28 the Series 2021A-B Paying Agent an amount sufficient to pay the full Optional Purchase Price
29 of the Series 2021A-B Bonds, or the portions thereof, to be purchased, such notice shall state
30 that such mandatory tender for purchase is conditional upon the receipt by the Series 2021
31 Paying Agent on or prior to the Optional Purchase Date fixed for such purchase of moneys
32 sufficient to pay the Optional Purchase Price of such Series 2021A-B Bonds, or the portions

1 thereof to be purchased, and that if such moneys shall not have been so received said notice
2 shall be of no force and effect and the City shall not be required to purchase such Series 2021A-
3 B Bonds. In the event that such notice of mandatory tender for purchase contains such a
4 condition and such moneys are not so received, no purchase of the Series 2021A-B Bonds
5 identified in the notice of mandatory tender for purchase shall be made and the Series 2021
6 Paying Agent shall, within a reasonable time thereafter, give notice, to the Remarketing Agent
7 and to the persons and in the manner in which the notice of tender was given, that such moneys
8 were not so received and that there will be no purchase of Series 2021A-B Bonds pursuant to
9 the notice of mandatory tender for purchase.

10 If less than all of the Outstanding Series 2021A-B Bonds of any series or subseries are
11 to be called for mandatory tender for purchase pursuant to this Section, the principal amount
12 and maturity of such Series 2021A-B Bonds to be purchased shall be selected by the City in its
13 sole discretion. If less than all of any series or subseries of Series 2021A-B Bonds of like maturity
14 shall be called for mandatory tender for purchase pursuant this Section, except as otherwise
15 provided in a representation letter, the particular Series 2021A-B Bonds or portions of Series
16 2021A-B Bonds to be purchased shall be selected at random by the Series 2021 Paying Agent
17 in such manner as the Series 2021 Paying Agent in its discretion may deem fair and appropriate;
18 provided, however, that in selecting portions of Series 2021A-B Bonds for purchase, the Series
19 2021 Paying Agent shall treat each Series 2021A-B Bond of the same series or subseries as
20 representing that number of Series 2021A-B Bonds of the minimum Authorized Denomination
21 for the Series 2021 Bonds that is obtained by dividing the principal amount of such Series
22 2021A-B Bond by the minimum Authorized Denomination for the Series 2021A-B Bonds.

23 Section 702 Delivery of Tendered Series 2021A-B Bonds. With respect to any Series
24 2021A-B Bond that is in book-entry only form, delivery of such Series 2021A-B Bond to the
25 Series 2021 Paying Agent in connection with any mandatory tender for purchase pursuant to
26 Section 701 shall be effected by the making of, or the irrevocable authorization to make,
27 appropriate entries on the books of the Securities Depository for such Series 2021A-B Bond or
28 any Participant thereof to reflect the transfer of the beneficial ownership interest in such Series
29 2021A-B Bond to the account of the Series 2021 Paying Agent, on behalf of the City, or to the
30 account of a Participant acting on behalf of the City. With respect to any Series 2021A-B Bond
31 that is not in book-entry only form, delivery of such Series 2021A-B Bond to the Series 2021
32 Paying Agent in connection with any mandatory tender for purchase pursuant to Section 701

1 shall be effected by physical delivery of such Series 2021A-B Bond to the Series 2021 Paying
2 Agent at its principal office, by 1:00 p.m. (New York City time) on the Optional Purchase Date,
3 accompanied by an instrument of transfer thereof, in a form satisfactory to the Series 2021
4 Paying Agent, executed in blank by the owner thereof with the signature of such owner
5 guaranteed in accordance with the guidelines set forth by one of the nationally recognized
6 medallion signature programs.

7 Section 703 Series 2021A-B Bonds Deemed Purchase. If moneys sufficient to pay the
8 Optional Purchase Price of Series 2021A-B Bonds to be purchased pursuant to Section 701 on
9 an Optional Purchase Date shall be held by the Series 2021 Paying Agent in the Series 2021
10 Remarketing Account or another account created therefor on such Optional Purchase Date,
11 such Series 2021A-B Bonds shall be deemed to have been purchased for all purposes of this
12 Supplemental Ordinance, irrespective of whether or not such Series 2021A-B Bonds shall have
13 been delivered to the Series 2021 Paying Agent or transferred on the books of the Securities
14 Depository for the Series 2021A-B Bonds, and neither the former owner or former Beneficial
15 owner of such Series 2021A-B Bonds nor any other person shall have any claim thereunder,
16 under this Supplemental Ordinance or otherwise, for any amount other than the Optional
17 Purchase Price thereof.

18 In the event of non-delivery of any Series 2021A-B Bond to be purchased pursuant to
19 Section 701, the Series 2021 Paying Agent shall segregate and hold uninvested the moneys for
20 the Optional Purchase Price of such Series 2021 Bond in trust, without liability for interest
21 thereon, for the benefit of the former owners or beneficial owners of such Series 2021A-B Bond,
22 who shall, except as provided in the following sentence, thereafter be restricted exclusively to
23 such moneys for the satisfaction of any claim for the Optional Purchase Price of such Series
24 2021A-B Bond. Any moneys that the Series 2021 Paying Agent shall segregate and hold in trust
25 for the payment of the Optional Purchase Price of any Series 2021A-B Bond remaining
26 unclaimed for two (2) years after the Optional Purchase Date shall be paid automatically to the
27 City. After the payment of such unclaimed moneys to the City, the former owner or former
28 beneficial owner of such Series 2021A-B Bond shall look only to the City for the payment thereof.

29 Section 704 Deposit of Series 2021A-B Bonds. The Series 2021 Paying Agent agrees
30 to accept and hold all Series 2021A-B Bonds delivered to it pursuant to Section 701 in trust for
31 the benefit of the respective owners or beneficial owners that shall have so delivered such Series

1 2021A-B Bonds until the Optional Purchase Price of such Series 2021A-B Bonds shall have
2 been delivered to or for the account of or to the order of such owners or beneficial owners
3 pursuant to Section 705. Any Series 2021A-B Bonds purchased pursuant to Section 701 and
4 registered for transfer to the Series 2021 Paying Agent shall be held in trust by the Series 2021
5 Paying Agent for the benefit of the City until delivery to the City.

6 Section 705 Payment of Optional Purchase Price of Series 2021A-B Bonds. Moneys
7 held by the Series 2021 Paying Agent for the payment of the Optional Purchase Price of Series
8 2021A-B Bonds subject to mandatory tender for purchase pursuant to Section 701 shall be
9 applied at or before 3:00 p.m. (New York City time) to the purchase of such Series 2021A-B
10 Bonds. Except as otherwise provided with respect to Series 2021A-B Bonds that are in book-
11 entry only form, payment of the Optional Purchase Price of Series 2021A-B Bonds tendered for
12 purchase pursuant to Section 701 shall be made only upon the surrender of such Series 2021A-
13 B Bonds to the Series 2021 Paying Agent. Notwithstanding anything to the contrary in this
14 Section, if the Series 2021A-B Bond to be tendered for purchase pursuant to Section 701 are in
15 book-entry only form, payment of the Optional Purchase Price for tendered Series 2021A-B
16 Bonds shall be made in accordance with the rules and procedures of the applicable Securities
17 Depository.

18 The Series 2021 Paying Agent shall, as to any Series 2021A-B Bonds that are not in
19 book-entry only form and that have not been delivered to it as required by Section 702, place a
20 stop transfer against an appropriate amount of Series 2021A-B Bonds registered in the name of
21 the owner of such Series 2021A-B Bonds on the bond register. The Series 2021 Paying Agent
22 shall place and maintain such stop transfer commencing with the lowest serial number Series
23 2021A-B Bond registered in the name of such owner until stop transfers have been placed
24 against an appropriate amount of Series 2021A-B Bonds until the appropriate Series 2021A-B
25 Bonds are delivered to the Series 2021 Paying Agent. Upon such delivery, the Series 2021
26 Paying Agent shall make any necessary adjustments to the bond register.

27 Section 706 Series 2021A-B Bonds Owned by City. Any Series 2021A-B Bonds
28 purchased by the City pursuant to Section 701 shall not be cancelled by the Series 2021 Paying
29 Agent unless such cancellation is directed in writing by an Authorized Representative but shall
30 remain Outstanding for all purposes of this Supplemental Ordinance, except as otherwise
31 provided herein or the General Bond Ordinance.

1 The City covenants and agrees that it shall not transfer or cause the transfer of any Series
2 2021A-B Bond purchased by the City pursuant to Section 701 unless the City delivers to the
3 Series 2021 Paying Agent a Favorable Opinion of Bond Counsel with respect to such transfer.

4 The City covenants and agrees that, in the event that at any time there are insufficient
5 funds in the Bond Fund or the Redemption Account, as applicable, to pay the principal of and
6 interest then due on the Outstanding Series 2021A-B Bonds, it will surrender or cause to be
7 surrendered to the Series 2021 Paying Agent for cancellation any Series 2021A-B Bonds held
8 by the City.

9 If all Outstanding Series 2021A-B Bonds of any series or subseries bearing interest in a
10 Term Rate Period or in an Index Rate Period are purchased by the City pursuant to Section 701,
11 then, notwithstanding anything to the contrary in the Pricing Certificate or this Supplemental
12 Ordinance, including Section 502, (i) the date of such purchase by the City will be deemed to be
13 the Purchase Date for such series or subseries of Series 2021A-B Bonds, and (ii) the Term Rate
14 or Index Rate, as applicable, will be deemed to have expired on the day immediately preceding
15 such Purchase Date. Upon the City's successful purchase of such series or subseries of Series
16 2021A-B Bonds, notwithstanding anything to the contrary in this Supplemental Ordinance, such
17 series or subseries of Series 2021A-B Bonds shall be subject to Conversion and remarketing
18 without notice of Conversion being provided by the City pursuant to this Supplemental
19 Ordinance.

20 **ARTICLE VIII**
21 **MISCELLANEOUS**

22 Section 801 Tax Covenants. In furtherance of Section 1037 of the General Bond
23 Ordinance, the City, for and on behalf of the Department, represents and specifically agrees as
24 follows (except to the extent that Series 2021A-B Bonds are remarketed after a Conversion as
25 obligations that are not Tax-Exempt):

26 A. General Covenants.

27 (1) The City hereby covenants that it shall not (i) make any use of the
28 proceeds of the Series 2021A Bonds or the Series 2021B Bonds, any funds
29 reasonably expected to be used to pay the principal of or interest on the Series
30 2021A Bonds or the Series 2021B Bonds, or any other funds of the City; (ii) make

1 or permit any use of the Airport Facilities financed or refinanced with the proceeds
2 of the Refunded Bonds refunded through the Series 2021A Refunding Project or
3 the Series 2021B Refunding Project or (iii) take (or omit to take) any other action
4 with respect to the Series 2021A Bonds or the Series 2021B Bonds, the proceeds
5 thereof, or otherwise, if such use, action or omission would, under the Tax Code,
6 cause the interest on the Series 2021A Bonds or the Series 2021B Bonds to be
7 included in gross income for federal income tax purposes.

8 (2) In particular, without limitation, the City hereby covenants that it shall
9 not take (or omit to take) or permit or suffer any action to be taken if the result of
10 the same causes the Series 2021A Bonds or the Series 2021B Bonds to be
11 “arbitrage bonds” within the meaning of § 148 of the Tax Code or causes the Series
12 2021A Bonds and Series 2021B Bonds issued as governmental purpose bonds to
13 be “private activity bonds” within the meaning of Section 141 of the Tax Code.

14 B. Rebate.

15 (1) Except as otherwise expressly provided therein, the City shall pay to
16 the United States in accordance with the requirements of § 148(f) of the Tax Code
17 an amount equal to the sum of (i) the excess of the amount earned on all
18 nonpurpose investments allocable to the Series 2021A Bonds and the Series
19 2021B Bonds (other than investments attributable to such excess) over the amount
20 that would have been earned if such nonpurpose investments were invested at a
21 rate equal to the yield on the Series 2021A Bonds or the Series 2021B Bonds, plus
22 (ii) any income attributable to such excess.

23 (2) The City shall maintain within the Airport System Fund a special and
24 separate account hereby created and to be known as the “City and County of
25 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
26 Revenue Bonds, Series 2021AB Rebate Fund” (the “Series 2021AB Rebate
27 Fund”). The City shall maintain within the Series 2021AB Rebate Fund such
28 subaccounts as may be necessary, and the City shall deposit to the credit of, and
29 make disbursements to the United States and otherwise from, the Series 2021AB
30 Rebate Fund such amounts, at such times, as shall be necessary hereunder.

1 (3) Any amounts so deposited to the credit of the Series 2021AB Rebate
2 Fund shall be derived from the Net Revenues of the Airport System or from such
3 other legally available sources as the City may determine; provided, however, that
4 the accumulation and application of Net Revenues for such purpose shall be
5 subordinate in priority to the accumulation and application of Net Revenues
6 required by Section 508 of the General Bond Ordinance.

7 (4) Notwithstanding any provision of this Section 801B, if the Treasurer
8 shall obtain an opinion of an attorney or firm of attorneys whose experience in
9 matters relating to the issuance of obligations by states and their political
10 subdivisions is nationally recognized that any action required under this Section
11 801B is no longer required or that some further action is required to maintain the
12 exclusion from federal income tax of interest on the Series 2021A Bonds or the
13 Series 2021B Bonds, the City may rely conclusively on such opinion in complying
14 with the requirements of this Section 801B, and the covenants contained herein
15 shall be deemed to be modified to that extent.

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

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

26 Section 803 Applicability of General Bond Ordinance. Except as otherwise provided
27 herein, the provisions of the General Bond Ordinance govern the Series 2021A Bonds, the
28 Series 2021A Refunding Project, the Series 2021B Bonds, and the Series 2021B Refunding
29 Project. The rights, undertakings, covenants, agreements, obligations, warranties, and
30 representations of the City set forth in the General Bond Ordinance shall in respect of the Series

- 1 2021A-B Bonds be deemed the rights, undertakings, covenants, agreements, obligations,
- 2 warranties, and representations of the City for and on behalf of the Department.

1 COMMITTEE APPROVAL DATE: June 9, 2021
2 MAYOR-COUNCIL DATE: June 15, 2021
3 PASSED BY THE COUNCIL _____
4 _____ - PRESIDENT
5 APPROVED: _____ - MAYOR _____
6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER
9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____; _____
10 PREPARED BY: HOGAN LOVELLS US LLP; DATE: June 16, 2021
11 REVIEWED BY: Kevin Cain, Assistant City Attorney; DATE: June 16, 2021
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
18 BY: Jonathan Griffin, Assistant City Attorney DATE: Jun 17, 2021

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EXHIBIT A

(FORM OF BOND)

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

**UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BOND
SERIES 2021_**

INTEREST RATE	MATURITY DATE	ISSUE DATE	CUSIP
Variable	November 15, 20__	_____, 2021	

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ **DOLLARS**

The City and County of Denver, in the State of Colorado (the “City” and the “State,” respectively), for and on behalf of its Department of Aviation (the “Department”), for value received, hereby promises to pay (solely from the special funds provided therefor, as hereinafter set forth) in lawful money of the United States of America, to the registered Owner hereof, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount specified above, together with interest thereon from the Issue Date set forth above until the principal hereof shall have been paid, at the interest rates and on the dates (each, an “Interest Payment Date”) described herein. The principal of and premium, if any, on this Bond are payable to the registered Owner hereof upon presentation and surrender of this Bond at the principal office of U.S. Bank National Association, as paying agent (together with any successor as paying agent, the “Paying Agent”). Interest on this Bond shall be paid by check and mailed on the applicable Interest Payment Date to the registered Owner hereof as of the close of business on the Record Date at such registered Owner’s address as it appears on the Bond Register. As used

1 herein, "Record Date" means: (a) for any Interest Payment Date in respect of any Daily
2 Rate Period, Weekly Rate Period, Commercial Paper Rate Period or Index Rate Period,
3 the Business Day next preceding such Interest Payment Date; and (b) for any Interest
4 Payment Date in respect of any Term Rate Period or Fixed Rate Period, the first (1st) day
5 (whether or not a Business Day) of the month in which such Interest Payment Date
6 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 2021__" (the "Bonds"), all of which are being
10 issued pursuant to the home-rule powers granted to the City in accordance with its
11 Charter under article XX of the State Constitution, and pursuant to Ordinance No. 0777,
12 Series of 2018, as amended and supplemented, including by Ordinance No. ____, Series
13 of 2021, as supplemented by a Pricing Certificate dated _____, 2021 (collectively,
14 as amended or supplemented from time to time, the "General Bond Ordinance"). This
15 recital is conclusive evidence of the validity of the Bonds and the regularity of their
16 issuance. Said authorized issue of Bonds is not limited in aggregate principal amount
17 and consists or may consist of one or more series of varying denominations, dates,
18 maturities, interest rates and other provisions, as in the General Bond Ordinance
19 provided. Capitalized terms used herein and not otherwise defined shall have the
20 meaning given such terms in the General Bond Ordinance.

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

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

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

14 **Interest Rate Determination Method, Rate Periods, Interest Payment Dates and**
15 **Authorized Denominations**

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

23 The initial Rate Period for this Bond shall be an Index Rate Period and during such
24 initial Rate Period, subject to prior redemption or Conversion, this Bond shall bear interest
25 at an Index Rate calculated on each Index Rate Determination Date by the Index Agent
26 in accordance with the General Bond Ordinance until the Purchase Date of April 26, 2023.
27 Subsequent Rate Period(s) and interest rate(s) for this Bond shall be determined in
28 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 2021 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 2021 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 Index,
10 this Bond shall bear interest at the Weekly Rate, determined by the Remarketing Agent
11 by 1:00 p.m., New York City time on each Wednesday (or the immediately succeeding
12 Business Day, if such Wednesday is not a Business Day) for the next Calendar Week,
13 provided that the Weekly Rate for the first Calendar Week (or portion thereof) following a
14 Conversion Date resulting in a change in the Interest Rate Determination Method to a
15 Weekly Rate shall be set by the Remarketing Agent on the Business Day immediately
16 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, this Bond shall bear interest at the Term Rate
8 determined by the Remarketing Agent by 5:00 p.m. on the Term Rate Computation Date.
9 The City shall select the duration of each Term Rate Period and each Term Rate Period
10 shall end on a day that precedes a Business Day selected by the City that is a minimum
11 of 180 days after commencement of such Term Rate Period but in no event later than the
12 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, Commercial Paper
20 Rate Period or the initial Index Rate Period, \$100,000 and any integral multiple of \$5,000
21 in excess thereof; and (b) during a Term Rate Period, an Index Rate Period (other than
22 the initial Index Rate Period or the Fixed Rate Period, \$5,000 and any multiple thereof;
23 provided, however, that the City has the authority to specify the “Authorized
24 Denominations” for this Bond in the Pricing Certificate delivered in connection with the
25 initial issuance of this Bond or a Conversion thereof.

26 Notwithstanding the foregoing, if as a result of a Conversion of a series or
27 subseries of this Bond from a Term Rate Period or an Index Rate Period to a Daily Rate
28 Period, Weekly Rate Period or Commercial Paper Rate Period, it is not possible to deliver

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

4 **Optional and Mandatory Tender Provisions**

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

7 **Optional and Mandatory Redemption Provisions**

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

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

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

1 **Amendments and Modifications**

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

7 **Transfer and Exchange Provisions**

8 This Bond is transferable or exchangeable as provided in the General Bond
9 Ordinance, only upon the Bond Register at the Principal Office of the Series 2021 Bonds
10 Registrar, by the registered Owner hereof in person, or by his or her duly authorized
11 attorney, upon surrender of this Bond at the Principal Office of the Series 2021 Bonds
12 Registrar, together with a written instrument of transfer satisfactory to the Series 2021
13 Bonds Registrar duly executed by the registered Owner or his or her duly authorized
14 attorney, and thereupon a new Bond or Bonds of the same series, maturity and in the
15 same aggregate principal amount, shall be issued to the transferee in exchange therefor
16 as provided in the General Bond Ordinance, upon payment of any charges therein
17 prescribed.

18 **Persons Deemed Owners**

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

23 It is hereby certified, recited and warranted that all the requirements of law have
24 been fully complied with by the proper officers of the City in the issuance of this Bond;
25 that it is issued pursuant to and in strict conformity with the Constitution and laws of the
26 State, and in particular the Charter and the General Bond Ordinance; and that this Bond
27 does not contravene any constitutional, Charter or statutory limitation. The Bonds are
28 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 2021 Bonds Registrar.

1

CERTIFICATE OF AUTHENTICATION

2

This is one of the Series 2021__ Bonds described in the within-mentioned General Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2021 Bonds Registrar for such Series 2021__ Bonds.

3

4

5

U.S. BANK NATIONAL ASSOCIATION, as the Series 2021 Bonds Registrar

6

7

By: _____
Authorized Signatory

8

9

Date of Authentication: _____, 2021

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 2021A –PRINCIPAL AMOUNT OF \$15,800,000
SERIES 2021B –PRINCIPAL AMOUNT OF \$13,100,000

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