

1 **BY AUTHORITY**

2 **ORDINANCE NO. _____**

COUNCIL BILL NO. 17-1326

3 **SERIES OF 2017**

COMMITTEE OF REFERENCE:

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

5 **A BILL**

6 **For an ordinance concerning the Airport Facilities of the City and**
7 **County of Denver; authorizing *either* (1) the incurrence of a Non-**
8 **Revolving Credit Agreement Subordinate Obligation evidenced by a**
9 **non-revolving credit agreement and notes issued thereunder *or* (2)**
10 **the issuance of “City and County of Denver, Colorado, for and on**
11 **behalf of its Department of Aviation, Airport System Subordinate**
12 **Revenue Bonds, Series 2017C,” in a maximum aggregate principal**
13 **Loan amount (in the case of the Non-Revolving Credit Agreement**
14 **Subordinate Obligation option) or in a maximum aggregate principal**
15 **amount (in the case of the Airport System Subordinate Revenue**
16 **Bonds, Series 2017C option) of not to exceed \$300,000,000;**
17 **providing that *either* the Non-Revolving Credit Agreement**
18 **Subordinate Obligation option *or* the Airport System Subordinate**
19 **Revenue Bonds, Series 2017C option is to be incurred or issued (as**
20 **applicable) under the General Subordinate Bond Ordinance for the**
21 **purposes of paying the costs of certain Airport System improvement**
22 **projects; providing for the delegation to the Manager of Aviation and**
23 **the Treasurer of the City of the determination to implement and**
24 **selection of one of such options, all within the limitations set forth**
25 **herein; providing the terms and other details of the Non-Revolving**
26 **Credit Agreement Subordinate Obligation option and the Airport**
27 **System Subordinate Revenue Bonds, Series 2017C option;**
28 **authorizing the execution of certain related agreements; ratifying**
29 **action previously taken; providing for other related matters; and**
30 **providing the effective date of this ordinance.**

31 **PREFACE**

32 This ordinance (referred to herein as "this Supplemental Subordinate
33 Ordinance") is supplemental to, and is adopted for and on behalf of the Department in
34 accordance with the provisions of, the General Subordinate Bond Ordinance. Attached
35 hereto as Exhibit A and Exhibit B are two supplemental subordinate ordinances, one of
36 which is to supplement the General Subordinate Bond Ordinance as defined in each of
37 such supplemental subordinate ordinances: (1) Exhibit A is the supplemental

1 subordinate ordinance authorizing the "Non-Revolving Credit Agreement Subordinate
2 Obligation Option" or, as sometimes referred to herein, "Option A" and (2) Exhibit B is
3 the supplemental subordinate ordinance authorizing the "Airport System Subordinate
4 Revenue Bonds, Series 2017C Option" or, as sometimes referred to herein, "Option B,"
5 each as defined in "DEFINITIONS" herein. It is intended that, after the Manager of
6 Aviation and the Treasurer of the City have selected and determined to implement
7 either Option A or Option B, but not both, the option or exhibit hereto so selected and
8 determined to be implemented is to constitute this Supplemental Subordinate
9 Ordinance, is to bear the same Ordinance No. and Council Bill No. as this Supplemental
10 Subordinate Ordinance and is to be approved and in full force and effect. The option or
11 exhibit hereto that is *not* selected is to be of no force or effect and considered cancelled.

12 **DEFINITIONS**

13 All defined terms in this Supplemental Subordinate Ordinance have the
14 meanings set forth in (1) the General Subordinate Bond Ordinance except as otherwise
15 expressly provided herein, (2) Section 102 of this Supplemental Subordinate Ordinance,
16 except where the context by clear implication otherwise requires, and (3) Option A (as
17 set forth in Exhibit A hereto) or Option B (as set forth in Exhibit B hereto), as the case
18 may be.

19 **RECITALS**

20 (1) The Council has determined and does hereby declare that it is necessary
21 and in the best interests of the City, the Airport System and the Department of Aviation
22 that the Council authorize the Non-Revolving Credit Agreement Subordinate Obligation
23 Option/Option A and the Airport System Subordinate Revenue Bonds, Series 2017C
24 Option/Option B in this single Supplemental Subordinate Ordinance, which are set forth
25 in Exhibit A and Exhibit B hereto, respectively.

26 (2) The Council has determined to delegate and hereby delegates to the
27 Manager of Aviation and the Treasurer the authority to select and determine to
28 implement *either* the Non-Revolving Credit Agreement Subordinate Obligation

1 Option/Option A or the Airport System Subordinate Revenue Bonds, Series 2017C
2 Option/Option B, *but not both*, all as set forth in Section 302 hereof.

3 (3) The City makes the recitals, representations, declarations and
4 determinations as set forth in "RECITALS" in each of Option A (or Exhibit A hereto) or
5 Option B (or Exhibit B hereto), as the case may be.

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

8 **ARTICLE I**
9 **DEFINITIONS, RATIFICATION, EFFECTIVE DATE,**
10 **PUBLICATION AND AUTHENTICATION**

11 **Section 101. Supplemental Subordinate Ordinance.** This Supplemental
12 Subordinate Ordinance is supplemental to, and is adopted for and on behalf of the
13 Department in accordance with the provisions of, the General Subordinate Bond
14 Ordinance. After the Manager of Aviation and the Treasurer of the City have selected
15 and determined to implement *either* Option A or Option B, *but not both*, as authorized in
16 Section 3.02 hereof, the option or exhibit hereto so selected shall constitute this
17 Supplemental Subordinate Ordinance, bear the same Ordinance No. and Council Bill
18 No. as this Supplemental Subordinate Ordinance and be approved and in full force and
19 effect. The option or exhibit hereto that is not selected shall be of no force or effect and
20 considered cancelled.

21 **Section 102. Meanings and Construction.**

22 A. **General Subordinate Bond Ordinance Definitions.** All defined terms
23 in this Supplemental Subordinate Ordinance have the meanings set forth in (1)
24 the General Subordinate Bond Ordinance except as otherwise expressly
25 provided herein or in Option A (or Exhibit A hereto) or Option B (or Exhibit B
26 hereto), as the case may be, and (2) Option A (or Exhibit A hereto) or Option B
27 (or Exhibit B hereto), as the case may be.

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

4 (1) "Non-Revolving Credit Agreement Subordinate Obligation Option" or
5 "Option A" means the option of the City to enter into the Non-Revolving
6 Credit Agreement, including the issuance of Non-Revolving Notes
7 thereunder, as each of such defined terms is set forth in Exhibit A hereto,
8 as fully set forth in the supplemental subordinate ordinance attached
9 hereto as Exhibit A and the proposed forms of the Non-Revolving Credit
10 Agreement and other related documents filed therewith, and as maybe
11 selected and determined to be implemented by the Manager of Aviation
12 and the Treasurer of the City as provided in Section 3.02 hereof.

13 (2) "Airport System Subordinate Revenue Bonds, Series 2017C Option" or
14 "Option B" means the option of the City to issue and sell the "City and
15 County of Denver, Colorado, for and on behalf of its Department of
16 Aviation, Airport System Subordinate Revenue Bonds, Series 2017C," as
17 fully set forth in the supplemental subordinate ordinance attached hereto
18 as Exhibit B and the proposed form of the Series 2017C Subordinate
19 Credit Facility and other related documents filed therewith, and as maybe
20 selected and determined to be implemented by the Manager of Aviation
21 and the Treasurer of the City as provided in Section 3.02 hereof.

22 **Section 103. Ratification.** All action heretofore taken (not inconsistent with the
23 provisions of this Supplemental Subordinate Ordinance) by the Council, the Manager,
24 the Treasurer, and the other officers of the City relating to the Non-Revolving Credit
25 Agreement Subordinate Obligation Option/Option A and the Airport System Subordinate
26 Revenue Bonds, Series 2017C Option/Option B be, and the same hereby is, authorized,
27 ratified, approved, and confirmed.

28 **Section 104. Ordinance an Irrepealable Contract.** This Supplemental
29 Subordinate Ordinance and the General Subordinate Bond Ordinance shall constitute

1 an irrevocable contract between the City, for and on behalf of the Department, and the
2 Non-Revolving Credit Provider or the owners of the Series 2017C Subordinate Bonds,
3 as the case may be, except as otherwise provided herein and in the General
4 Subordinate Bond Ordinance.

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

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

18 **Section 107. Effective Date.** This Supplemental Subordinate Ordinance shall
19 take effect immediately upon its final passage and publication.

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

23 **Section 109. Recordation and Authentication.** This Supplemental Subordinate
24 Ordinance, including Exhibit A and Exhibit B hereto, shall be recorded after its passage
25 in the office of the Clerk, and authenticated by the signature of the Mayor and attested
26 and countersigned by the Clerk.

27 **Section 110. Delegated Powers.** The Mayor, Auditor, Clerk, Treasurer and
28 Manager and other officers and employees of the City are hereby authorized and

1 directed to take all action necessary or appropriate to effect the provisions of this
2 Supplemental Subordinate Ordinance, including as set forth in the section titled
3 “Delegated Powers” in either Option A or Option B, as the case may be.

4
5 **ARTICLE II**
6 **COUNCIL’S DETERMINATIONS, NECESSITY OF NON-REVOLVING CREDIT**
7 **AGREEMENT SUBORDINATE OBLIGATION OPTION OR AIRPORT SYSTEM**
8 **SUBORDINATE REVENUE BONDS, SERIES 2017C OPTION**

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

17 **Section 202.** Necessity and Approval of Non-Revolving Credit Agreement
18 Subordinate Obligation Option and Airport System Subordinate Revenue Bonds, Series
19 2017C Option. The Council hereby determines and declares that the implementation of
20 *either* the Non-Revolving Credit Agreement Subordinate Obligation Option/Option A as
21 set forth in Exhibit A hereto *or* the Airport System Subordinate Revenue Bonds, Series
22 2017C Option/Option B as set forth in Exhibit B hereto are necessary and in the best
23 interests of the City and its residents.

24 **Section 203.** Terms of Non-Revolving Credit Agreement Subordinate Obligation
25 or Airport System Subordinate Revenue Bonds, Series 2017C. All of the terms,
26 conditions and provisions of or related to *either* the incurrence of the Non-Revolving
27 Credit Agreement Subordinate Obligation *or* the issuance and sale of the Airport
28 System Subordinate Revenue Bonds, Series 2017C shall be as set forth in Exhibit A or
29 Exhibit B, as the case may be, including but not limited to the provisions set forth therein
30 for the determination of interest rates and the establishment of maximum interest rates
31 for Option A and Option B.

1 ARTICLE III

2 **AUTHORIZATION OF INCURRENCE OF NON-REVOLVING CREDIT AGREEMENT**
3 **SUBORDINATE OBLIGATION OR ISSUANCE OF AIRPORT SYSTEM**
4 **SUBORDINATE REVENUE BONDS, SERIES 2017C AND SELECTION OF OPTION**

5 **Section 301.** Authorization of Non-Revolving Credit Agreement Subordinate
6 Obligation or Airport System Subordinate Revenue Bonds, Series 2017C. The Council
7 hereby authorizes *either* (1) the City, for and on behalf of the Department, to incur the
8 Non-Revolving Credit Agreement Subordinate Obligation, as set forth on and within the
9 limitations and parameters in Exhibit A hereto *or* (2) the City, for and on behalf of the
10 Department, to issue and sell the “City and County of Denver, Colorado, for and on
11 behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds,
12 Series 2017C,” as set forth on and within the limitations and parameters in Exhibit B
13 hereto, with the Loans under Option A in the maximum aggregate principal Loan
14 amount of, *or* the Series 2017C Subordinate Bonds under Option B in the maximum
15 aggregate principal amount of, \$300,000,000.

16 **Section 302.** Selection of Option by Manager of Aviation and Treasurer. By not
17 later than December 31, 2017, the Manager of Aviation, by a Manager’s Resolution, and
18 the Treasurer, by a Pricing Certificate, shall select and determine to implement *either*
19 (1) the Non-Revolving Credit Agreement Subordinate Obligation Option/Option A *or* (2)
20 the Airport System Subordinate Revenue Bonds, Series 2017C Option/Option B, *but not*
21 *both*. Immediately upon such selection and determination, the option or exhibit hereto
22 so selected and determined to be implemented shall constitute this Supplemental
23 Subordinate Ordinance, shall bear the same Ordinance No. and Council Bill No. as this
24 Supplemental Subordinate Ordinance, shall be and is hereby approved and shall be in
25 full force and effect. The option or exhibit hereto that is not selected and, consequently,
26 not to be implemented, shall be of no force or effect and shall be cancelled.

27

1 COMMITTEE APPROVAL DATE: November 1, 2017

2 MAYOR-COUNCIL DATE: November 7, 2017

3 PASSED BY THE COUNCIL _____ December 4, 2017

4 Alan B. Beck - PRESIDENT

5 APPROVED: _____ - MAYOR _____

7 ATTEST: _____ - CLERK AND RECORDER,
8 EX-OFFICIO CLERK OF THE
9 CITY AND COUNTY OF

10 DENVER

11 NOTICE PUBLISHED IN THE DAILY JOURNAL _____; _____

12 PREPARED BY: HOGAN LOVELLS US LLP and BECKER STOWE PARTNERS LLC; DATE:
13 November 22, 2017

14 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the
15 office of the City Attorney. We find no irregularity as to form, and have no legal
16 objection to the proposed ordinance. The proposed ordinance is submitted to the City
17 Council for approval pursuant to § 3.2.6 of the Charter.

18 Kristin M. Bronson, City Attorney

19 BY: Kristin J. Crawford, Assistant City Attorney DATE: Nov 22, 2017

20
21
22
23

Exhibit A

Option A

1 **BY AUTHORITY**

2 **ORDINANCE NO. _____**
3 **SERIES OF 2017**

COUNCIL BILL NO. _____
COMMITTEE OF REFERENCE:

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

5 **A BILL**

6 **For an ordinance concerning the Airport Facilities of the City and County of**
7 **Denver; authorizing the incurrence of the Non-Revolving Credit Agreement**
8 **Subordinate Obligation under the General Subordinate Bond Ordinance in**
9 **a maximum aggregate principal Loan amount not to exceed \$300,000,000 in**
10 **connection with a non-revolving credit agreement to be entered into for the**
11 **purposes of defraying the costs of certain approved projects, and**
12 **providing other details in connection therewith; providing the maximum**
13 **rate and other terms and other details of the Non-Revolving Credit**
14 **Agreement Subordinate Obligation, which shall be evidenced by a non-**
15 **revolving credit agreement and notes issued thereunder; authorizing the**
16 **execution of certain related agreements; ratifying action previously taken;**
17 **providing for other related matters; and providing the effective date of this**
18 **ordinance.**

19 **PREFACE**

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

23 **DEFINITIONS**

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

28 **RECITALS**

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

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

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

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

28 (6) The City amended and restated the 1997 Subordinate Bond Ordinance in its
29 entirety pursuant to the provisions of the General Subordinate Bond Ordinance and the City

1 has issued Subordinate Bonds under the General Subordinate Bond Ordinance. The General
2 Subordinate Bond Ordinance also allows the City to incur Subordinate Obligations.

3 (7) Pursuant to the General Bond Ordinance and the General Subordinate Bond
4 Ordinance, the City has adopted the General Junior Lien Bond Ordinance and, pursuant to the
5 General Junior Lien Bond Ordinance, the City has incurred the Hotel Junior Lien Obligation
6 and the Great Hall Junior Lien Obligation.

7 (8) None of the Net Revenues of the Airport System have been pledged to any
8 outstanding bonds or other obligations, except in respect of the Senior Bonds (and certain
9 Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit Facility
10 Obligations relating thereto), certain Subordinate Hedge Facility Obligations incurred under the
11 1997 Subordinate Bond Ordinance, and the Hotel Junior Lien Obligation and the Great Hall
12 Junior Lien Obligation incurred under the General Junior Lien Bond Ordinance.

13 (9) On or about the date hereof, the City expects to adopt a Subordinate
14 Supplemental Ordinance authorizing the incurrence of a Subordinate Contract Obligation in the
15 maximum aggregate principal amount not to exceed \$150,000,000 at any one time in
16 connection with loans made under a revolving credit agreement.

17 (10) As contemplated by the Enterprise Ordinance, the Manager of the Department
18 has executed the Non-Revolving Credit Agreement Manager's Resolution approving,
19 authorizing and requesting the incurrence by the City, for and on behalf of the Department, of
20 the Non-Revolving Credit Agreement Subordinate Obligation as set forth herein, for the
21 purposes of (i) defraying the costs of the Approved Projects and (ii) paying certain Costs
22 relating to the incurrence of the Non-Revolving Credit Agreement Subordinate Obligation,
23 which includes the issuance of the Non-Revolving Notes and the execution and delivery of the
24 Non-Revolving Credit Agreement.

25 (11) The Non-Revolving Credit Provider has agreed to enter into the Non-Revolving
26 Credit Agreement under which the Non-Revolving Credit Provider will make certain Loans
27 evidenced by the Non-Revolving Notes in accordance with the terms of the Non-Revolving
28 Credit Agreement, which Loans shall not exceed the maximum aggregate principal amount of
29 \$300,000,000.

1 (12) The obligation of the City, for and on behalf of the Department, to make
2 payments under the Non-Revolving Credit Agreement, including payment of the Non-
3 Revolving Notes issued thereunder and the payment of fees and expenses thereunder, shall
4 constitute the Non-Revolving Credit Agreement Subordinate Obligation and is herein
5 designated a Subordinate Contract Obligation for purposes of the General Subordinate Bond
6 Ordinance.

7 (13) 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 issuance of the Non-Revolving Notes under the Non-Revolving Credit
11 Agreement;

12 B. The Non-Revolving Credit Agreement Subordinate Obligation is to be
13 incurred pursuant to the Non-Revolving Credit Agreement Manager's Resolution and
14 the provisions of the General Subordinate Bond Ordinance (as supplemented hereby);

15 C. The Non-Revolving Credit Agreement Subordinate Obligation constitutes
16 a Subordinate Contract Obligation, and the Approved Projects constitute Subordinate
17 Bond Improvement Projects; and

18 D. All acts, conditions and things required by law and by the General
19 Subordinate Bond Ordinance to exist, have happened and have been performed as a
20 condition to the incurrence of the Non-Revolving Credit Agreement Subordinate
21 Obligation, do or will exist, and have been or will have been performed in regular and
22 due time, form and manner as required by law.

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

24 A. the proposed form of the Non-Revolving Credit Agreement (which includes
25 the form of Non-Revolving Notes to evidence the Loans under the Non-Revolving Credit
26 Agreement), City Clerk File No. 17-_____; and

27 B. the proposed form of the Non-Revolving Notes Paying Agent and
28 Registrar Agreement, City Clerk File No. 17-_____.

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

2 **ARTICLE I**
3 **DEFINITIONS, RATIFICATION, EFFECTIVE DATE,**
4 **PUBLICATION AND AUTHENTICATION**

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

8 **Section 102. Meanings and Construction.**

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

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

14 (1) "**1997 Subordinate Bond Ordinance**" means Ordinance No. 549,
15 Series of 1997, cited as the "1997 Airport System Subordinate Bond Ordinance,"
16 as amended and supplemented.

17 (2) "**Approved Projects**" means those projects designated as such on
18 Exhibit A attached hereto, together with such other projects designated as an
19 Approved Project by the Treasurer. The Approved Projects set forth on Exhibit A
20 and any project designated as an Approved Project by the Treasurer constitute
21 Subordinate Bond Improvement Projects.

22 (3) "**Commitment Termination Date**" has the meaning set forth in the
23 Non-Revolving Credit Agreement.

24 (4) "**Consent Agent**" means UMB Bank (formerly American National
25 Bank) and any successor thereof, as provided in Section 505 hereof.

26 (5) "**Enterprise Ordinance**" means Ordinance No. 755, Series of 1993.

1 (6) "General Bond Ordinance" means Ordinance No. 626, Series of
2 1984, cited as the "1984 Airport System General Bond Ordinance," as amended
3 and supplemented from time to time by any Supplemental Ordinance.

4 (7) "General Junior Lien Bond Ordinance" means Ordinance No. 17-
5 0972, Series of 2017, cited as "Airport System General Junior Lien Bond
6 Ordinance," as amended and supplemented from time to time.

7 (8) "General Subordinate Bond Ordinance" means the 1997
8 Subordinate Bond Ordinance as amended and restated in its entirety pursuant to
9 the provisions of Ordinance No. 302, Series of 2013, as amended and
10 supplemented from time to time.

11 (9) "Great Hall Junior Lien Obligation" means the Junior Lien
12 Obligation (as defined in the General Junior Lien Bond Ordinance) incurred
13 pursuant to the General Junior Lien Bond Ordinance and Ordinance No. 17-
14 0973, Series of 2017.

15 (10) "Hotel Junior Lien Obligation" has the meaning set forth in the
16 General Junior Lien Bond Ordinance.

17 (11) "Lender Obligations" has the meaning set forth in the Non-
18 Revolving Credit Agreement.

19 (12) "Loan" has the meaning set forth in the Non-Revolving Credit
20 Agreement.

21 (13) "Loan Notice" has the meaning set forth in the Non-Revolving
22 Credit Agreement.

23 (14) "Maximum Rate" means the lesser of (i) twelve percent (12%) per
24 annum and (ii) the maximum non-usurious lawful rate of interest permitted by
25 law.

26 (15) "Non-Revolving Credit Agreement" means the Non-Revolving
27 Credit Agreement between the City, for and on behalf of the Department, and the

1 Non-Revolving Credit Provider, in substantially the form filed with the Clerk, with
2 such revisions thereto as are permitted by this Supplemental Ordinance.

3 (16) "Non-Revolving Credit Agreement Cost of Issuance Account" has
4 the meaning ascribed to it in Section 401A of this Supplemental Subordinate
5 Ordinance.

6 (17) "Non-Revolving Credit Agreement Manager's Resolution" means
7 the resolution of the Manager approving, authorizing and requesting the
8 incurrence by the City, for and on behalf of the Department, of the Non-Revolving
9 Credit Agreement Subordinate Obligation.

10 (18) "Non-Revolving Credit Agreement Rebate Fund" has the meaning
11 ascribed to it in Section 501B of this Supplemental Subordinate Ordinance.

12 (19) "Non-Revolving Credit Agreement Subordinate Obligation" means
13 the City's obligation, for and on behalf of the Department, to make payments to
14 the Non-Revolving Credit Provider with respect to all Lender Obligations under
15 the Non-Revolving Credit Agreement, including the repayment of the Non-
16 Revolving Notes.

17 (20) "Non-Revolving Credit Agreement Taxable Project Account" has
18 the meaning ascribed to it in Section 401B of this Supplemental Subordinate
19 Ordinance.

20 (21) "Non-Revolving Credit Agreement Tax-Exempt Project Account"
21 has the meaning ascribed to it in Section 401B of this Supplemental Subordinate
22 Ordinance.

23 (22) "Non-Revolving Credit Provider" means Bank of America, N.A., its
24 successor and assigns and, with respect to a substitute Non-Revolving Credit
25 Agreement with City, for and on behalf of the Department, the other party thereto.

26 (23) "Non-Revolving Notes" means the Taxable Note and the Tax-
27 Exempt Note issued under the Non-Revolving Credit Agreement and governed
28 by this Supplemental Subordinate Ordinance.

1 (24) "Non-Revolving Notes Interest Subaccount" has the meaning
2 ascribed to it in Section 303 of this Supplemental Subordinate Ordinance.

3 (25) "Non-Revolving Notes Paying Agent/Registrar" means, with respect
4 to the Non-Revolving Notes, ZB, National Association dba Zions Bank, and
5 includes any successor thereof.

6 (26) "Non-Revolving Notes Paying Agent/Registrar Agreement" means,
7 with respect to the Non-Revolving Notes, the agreement executed by the City, for
8 and on behalf of the Department, and the Non-Revolving Notes Paying
9 Agent/Registrar in substantially the form filed with the Clerk, with such revisions
10 thereto as are permitted by this Supplemental Subordinate Ordinance, and any
11 subsequent Non-Revolving Notes Paying Agent/Registrar Agreement executed
12 by the Non-Revolving Notes Paying Agent/Registrar and the City, for and on
13 behalf of the Department, as provided herein.

14 (27) "Non-Revolving Notes Principal Subaccount" has the meaning
15 ascribed to it in Section 303 of this Supplemental Subordinate Ordinance.

16 (28) "Note Date" means the applicable dated date of the Non-Revolving
17 Notes as defined in Section 302A hereof.

18 (29) "Proposed Amendments" means the amendments to the General
19 Bond Ordinance set forth in a writing delivered to the Non-Revolving Credit
20 Provider and identified therein as the "Proposed Amendments" as described in
21 Section 504 of this Supplemental Subordinate Ordinance.

22 (30) "Subordinate Bonds" mean the following series of outstanding
23 bonds: (i) the "City and County of Denver, Colorado, for and on behalf of its
24 Department of Aviation, Airport System Subordinate Revenue Bonds, Series
25 2013A and Airport System Subordinate Revenue Bonds, Series 2013B" as
26 authorized by the General Subordinate Bond Ordinance and Ordinance No. 301,
27 Series of 2013; (ii) the "City and County of Denver, Colorado, for and on behalf of
28 its Department of Aviation, Airport System Subordinate Revenue Bonds, Series
29 2015A" as authorized by the General Subordinate Bond Ordinance and

1 Ordinance No. 15-756, Series of 2015; and (iii) any future Subordinate Bonds
2 issued by the City, for and on behalf of the Department.

3 (31) "Taxable Note" means the Non-Revolving Note to be designated an
4 "Airport System Non-Revolving Credit Agreement Subordinate Obligation Note,
5 Taxable Series B" (or such other appropriate designation or designations as shall
6 be determined by the Treasurer), the interest on which is includable in the gross
7 income of the owners thereof for federal income tax purposes.

8 (32) "Tax-Exempt Note" means the Non-Revolving Note to be
9 designated an "Airport System Non-Revolving Credit Agreement Subordinate
10 Obligation Note, Tax-Exempt Series A" (or such other appropriate designation or
11 designations as shall be determined by the Treasurer), the interest on which is
12 excludable from the gross income of the owners thereof for federal income tax
13 purposes, except to the extent such interest is treated as an item of tax
14 preference for purposes of the alternative minimum tax provisions of the Tax
15 Code.

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

19 A. Approved Projects. The Approved Projects; and

20 B. Non-Revolving Credit Agreement Subordinate Obligation. The incurrence
21 of the Non-Revolving Credit Agreement Subordinate Obligation, including the execution
22 and delivery of the Non-Revolving Credit Agreement and the issuance of the Non-
23 Revolving Notes thereunder;

24 be, and the same hereby is, authorized, ratified, approved, and confirmed.

25 **Section 104. Ordinance an Irrepealable Contract.** This Supplemental Subordinate
26 Ordinance and the General Subordinate Bond Ordinance shall constitute an irrevocable
27 contract between the City, for and on behalf of the Department, and the Non-Revolving Credit

1 Provider, except as otherwise provided herein and in the General Subordinate Bond
2 Ordinance.

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

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

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

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

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

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

1 A. Non-Revolving Notes. The Non-Revolving Notes shall be designated, with
2 respect to the Tax-Exempt Note, "Airport System Non-Revolving Credit Agreement
3 Subordinate Obligation Note, Tax-Exempt Series A" (or such other appropriate
4 designation or designations as shall be determined by the Treasurer) (the "Tax-Exempt
5 Note"), and with respect to the Taxable Note, "Airport System Non-Revolving Credit
6 Agreement Subordinate Obligation Note, Taxable Series B" (or such other appropriate
7 designation or designations as shall be determined by the Treasurer) (the "Taxable
8 Note"). The authority to issue the Non-Revolving Notes under the provisions of this
9 Supplemental Subordinate Ordinance and the provisions of the Non-Revolving Credit
10 Agreement shall be in full force and effect from the effective date of the Non-Revolving
11 Credit Agreement until the Commitment Termination Date. Subject to the limitation
12 contained herein, the Non-Revolving Notes herein authorized shall be issued as a Tax-
13 Exempt Note or a Taxable Note, as the case may be, and dated as of their applicable
14 date of issuance (the "Note Date"), as determined by the Treasurer and shall bear
15 interest at such rate or rates, not exceeding the Maximum Rate, and in the manner set
16 forth in the Non-Revolving Credit Agreement. All Non-Revolving Notes authorized
17 herein shall mature and become due and payable on or before three (3) years from the
18 date of delivery of the Non-Revolving Credit Agreement.

19 Non-Revolving Notes issued hereunder shall be subject to redemption or the
20 prepayment thereof prior to maturity as provided in the Non-Revolving Credit
21 Agreement and the form of Non-Revolving Notes set forth as an exhibit to the Non-
22 Revolving Credit Agreement.

23 The Non-Revolving Notes shall be numbered in ascending consecutive numerical order
24 in the order of their issuance. At the direction of the Treasurer, the numbers of the Non-
25 Revolving Notes may be prefixed or suffixed with a distinct letter or letters as
26 determined by the Treasurer. The Non-Revolving Notes shall be registered with the
27 Non-Revolving Notes Paying Agent/Registrar and shall be issued in certificated form.

28 Principal of and interest, if any, on the Non-Revolving Notes shall be payable on the
29 dates and in the amounts in accordance with the terms of the Non-Revolving Credit
30 Agreement.

1 The Non-Revolving Notes are authorized to be issued, sold, and delivered to the Non-
2 Revolving Credit Provider, in denominations as set forth in the Non-Revolving Credit
3 Agreement.

4 Provided the Subordinate Debt Service Requirements of the Non-Revolving Notes
5 satisfy the definition of a Balloon Maturity contained in the General Subordinate Bond
6 Ordinance, such requirements of the Non-Revolving Notes are hereby authorized to be
7 treated as Balloon Maturities at the election of the Treasurer for such purposes.

8 B. Non-Revolving Notes and Initial Loans. Subject to applicable terms,
9 limitations, and procedures contained herein and in the Non-Revolving Credit
10 Agreement, the Non-Revolving Notes shall be issued and the initial Loan under each of
11 the Non-Revolving Notes shall be funded in accordance with the terms hereof and the
12 terms of the Non-Revolving Credit Agreement. Upon compliance with the provisions
13 herein and in the Non-Revolving Credit Agreement, the Non-Revolving Notes shall be
14 completed and delivered by the Non-Revolving Notes Paying Agent/Registrar in
15 accordance with written instructions of the Treasurer and in the manner specified below.
16 The instructions shall include instructions regarding the disposition of the initial Loan
17 proceeds of the Non-Revolving Notes, subject to Section 401 hereof, and a request that
18 the Non-Revolving Notes Paying Agent/Registrar authenticate such Non-Revolving
19 Notes by countersignature of its authorized officer or employee and deliver them to the
20 Non-Revolving Credit Provider upon receipt of such proceeds. Furthermore, the Mayor,
21 Auditor, Clerk, Treasurer and Manager and other officers and employees of the City is
22 each hereby authorized and directed to furnish and execute such documents relating to
23 the City, for and on behalf of the Department, and its financial affairs as may be
24 necessary for the issuance of the Non-Revolving Notes to the Non-Revolving Credit
25 Provider in accordance with this Supplemental Subordinate Ordinance and the Non-
26 Revolving Credit Agreement.

27 C. Subsequent Loans under Non-Revolving Notes. In connection with the
28 funding of subsequent Loans (after the initial Loan under each of the Non-Revolving
29 Notes) or the conversion or continuation of Loans, the Treasurer is hereby authorized to
30 furnish and execute any documents necessary to satisfy any applicable conditions
31 precedent under the Non-Revolving Credit Agreement. Furthermore, the Mayor,

1 Auditor, Clerk, Treasurer and Manager and other officers and employees of the City is
2 each hereby authorized and directed to furnish and execute such documents relating to
3 the City, for and on behalf of the Department, and its financial affairs as may be
4 necessary for the funding of Loans or the conversion or continuation of Loans under the
5 Non-Revolving Notes to the Non-Revolving Credit Provider in accordance with this
6 Supplemental Subordinate Ordinance and the Non-Revolving Credit Agreement,
7 including, without limitation, delivering a Loan Notice.

8 D. Fees/Costs; Physical Form; Transfers. While the Non-Revolving Credit
9 Provider is committed to fund Loans under the Non-Revolving Credit Agreement and
10 the Non-Revolving Notes, the City, for and on behalf of the Department, agrees to pay
11 all applicable fees and costs that constitute Lender Obligations as described in the Non-
12 Revolving Credit Agreement and such obligation shall be considered part of the Non-
13 Revolving Credit Agreement Subordinate Obligation authorized to be incurred
14 hereunder. Such amounts shall be paid out of the subaccount created in the Interest
15 Account of the General Subordinate Bond Ordinance described in Section 303 hereof.
16 The Non-Revolving Notes shall be issued in physical, certificated definitive form. The
17 Non-Revolving Credit Provider shall not transfer or assign either of the Non-Revolving
18 Notes except in accordance with the Non-Revolving Credit Agreement.

19 **Section 303.** Payment of Non-Revolving Notes. The principal of and interest on the
20 Non-Revolving Notes and any other amounts which constitute Lender Obligations shall be
21 payable in lawful money of the United States of America. Principal of and interest on the Non-
22 Revolving Notes and any other amounts which constitute Lender Obligations shall be payable
23 to the Non-Revolving Credit Provider by wire transfer as designated by the Non-Revolving
24 Credit Provider or as otherwise provided in the Non-Revolving Credit Agreement. The City
25 hereby establishes and creates a subaccount within the Principal Account of the Subordinate
26 Bond Fund established and created under Section 502 of the General Subordinate Bond
27 Ordinance out of which the principal of the Non-Revolving Notes shall be paid, which
28 subaccount shall be designated as the "Non-Revolving Notes Principal Subaccount". The City
29 hereby establishes and creates a subaccount within the Interest Account of the Subordinate
30 Bond Fund established and created under Section 502 of the General Subordinate Bond
31 Ordinance out of which the interest on the Non-Revolving Notes shall be paid, which

1 subaccount shall be designated as the “Non-Revolver Notes Interest Subaccount”. Any other
2 amounts which constitute Lender Obligations shall be payable from the Non-Revolver Notes
3 Interest Subaccount. All deposits of Net Revenues in the Non-Revolver Notes Principal
4 Subaccount and the Non-Revolver Notes Interest Subaccount shall be made pro rata with any
5 deposits in any other subaccounts in the Principal Account or Interest Account and the
6 accumulation and application of moneys in the General Subordinate Bond Ordinance for the
7 payment of, or the creation of reserves for, the Non-Revolver Credit Agreement Subordinate
8 Obligations shall be on a parity with the payment of, or the creation of reserves for,
9 Subordinate Bonds.

10 **Section 304. Execution, Recordation and Authentication.** The Non-Revolver Notes
11 shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may
12 be by facsimile, and the Non-Revolver Notes shall bear the official seal of the City or a
13 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record thereof
14 shall be made by the Auditor, in such record to show the date of issue, date of payment, and
15 date and amount of interest payments as the same shall accrue. The Non-Revolver Notes
16 shall have been approved by the Manager and shall be authenticated by the Non-Revolver
17 Notes Paying Agent/Registrar.

18 By authenticating the Non-Revolver Notes, the Non-Revolver Notes Paying
19 Agent/Registrar shall be deemed to have assented to the provisions of the General
20 Subordinate Bond Ordinance, as supplemented by this Supplemental Subordinate Ordinance.
21 If the Non-Revolver Notes Paying Agent/Registrar, or its duly appointed successor pursuant
22 to this section, shall resign, or if the City shall reasonably determine that such Non-Revolver
23 Notes Paying Agent/Registrar has become incapable of fulfilling its duties hereunder, the City
24 may, upon notice mailed to Non-Revolver Credit Provider at the address last shown on the
25 registration books, appoint a successor Non-Revolver Notes Paying Agent/Registrar.

26 **Section 305. Note Form.** Subject to the provisions of this Supplemental Subordinate
27 Ordinance, the Non-Revolver Notes shall be in substantially the form set forth in the exhibits
28 to the Non-Revolver Credit Agreement (provided that any of the text may, with appropriate
29 reference, be printed on the back of the Non-Revolver Notes), with such omissions,
30 insertions, endorsements, and variations as to any recitals of fact or other provisions as may
31 be required by the circumstances.

1 **Section 306.** Substitution or Extension of Certain Agreements. The Treasurer is
2 hereby authorized, without further approval of the Council, to (i) extend or modify the terms of
3 any Non-Revolving Credit Agreement, Non-Revolving Notes Paying Agent and Registrar
4 Agreement or other agreement approved hereby; and (ii) execute and deliver any additional
5 Non-Revolving Notes and any additional agreements, including, but not limited to, one or more
6 Non-Revolving Credit Agreements or substitute Non-Revolving Credit Agreements, Non-
7 Revolving Notes Paying Agent and Registrar Agreement, any other agreement approved
8 hereby or required in connection with the Non-Revolving Credit Agreement Subordinate
9 Obligation; provided that any such modified, extended, additional, or substitute agreement (i)
10 shall be entered into for and on behalf of the Department, (ii) shall obligate only Airport System
11 funds, (iii) shall be with existing parties or parties selected in accordance with the Treasurer's
12 established policies, and (iv) shall, in the judgment of the Treasurer, be in commercially
13 customary form. The effectiveness of any execution, extension, modification or replacement of
14 any agreement or instrument as contemplated in this Section 306 shall be contingent upon the
15 receipt by the Treasurer and Non-Revolving Notes Agent/Registrar of a Favorable Opinion of
16 Bond Counsel with respect to such proposed action.

17
18

**ARTICLE IV
USE OF PROCEEDS**

19 **Section 401.** Disposition of Proceeds. The proceeds of Loans made under the Non-
20 Revolving Notes, upon receipt thereof from time to time, shall be deposited in the following
21 accounts and applied for purposes thereof:

22 A. Non-Revolving Credit Agreement Cost of Issuance Account. First, to the
23 Project Fund to a special and separate subaccount hereby created therein and
24 designated as the "City and County of Denver, Colorado, for and on behalf of its
25 Department of Aviation, Non-Revolving Credit Agreement Cost of Issuance Account"
26 (the "Non-Revolving Credit Agreement Cost of Issuance Account"), such amount as the
27 Treasurer determines to be necessary for the payment of the Costs of the incurrence of
28 the Non-Revolving Credit Agreement Subordinate Obligation, the issuance of the Non-
29 Revolving Notes and Loans made thereunder, and the execution and delivery of the
30 Non-Revolving Credit Agreement.

1 causes the Tax-Exempt Note to be "arbitrage bonds" within the meaning of § 148 of the
2 Tax Code.

3 B. Rebate. (1) Except as otherwise expressly provided therein, the City shall
4 pay to the United States in accordance with the requirements of § 148(f) of the Tax
5 Code an amount equal to the sum of (i) the excess of the amount earned on all
6 nonpurpose investments allocable to the Tax-Exempt Note (other than investments
7 attributable to such excess) over the amount that would have been earned if such
8 nonpurpose investments were invested at a rate equal to the yield on the Tax-Exempt
9 Note, plus (ii) any income attributable to such excess.

10 (2) The City shall maintain within the Airport System Fund a special and
11 separate account hereby created and to be known as the "City and County of Denver,
12 Colorado, for and on behalf of its Department of Aviation, Non-Revolving Notes Rebate
13 Fund" (the "Non-Revolving Credit Agreement Rebate Fund"). The City shall maintain
14 within the Non-Revolving Credit Agreement Rebate Fund such subaccounts as may be
15 necessary, and the City shall deposit to the credit of, and make disbursements to the
16 United States and otherwise from, the Non-Revolving Credit Agreement Rebate Fund
17 such amounts, at such times, as shall be necessary hereunder.

18 (3) Any amounts so deposited to the credit of the Non-Revolving Credit
19 Agreement Rebate Fund shall be derived from the Net Revenues of the Airport System
20 or from such other legally available sources as the City may determine; provided,
21 however, that the accumulation and application of Net Revenues for such purpose shall
22 be subordinate in priority to payment of principal of and interest on, when due, the Non-
23 Revolving Notes.

24 (4) Notwithstanding any provision of this Section 501B, if the Treasurer shall
25 obtain an opinion of an attorney or firm of attorneys whose experience in matters
26 relating to the issuance of obligations by states and their political subdivisions is
27 nationally recognized that any action required under this Section 501B is no longer
28 required or that some further action is required to maintain the exclusion from federal
29 income tax of interest on the Tax-Exempt Note, the City may rely conclusively on such

1 opinion in complying with the requirements of this Section 501B, and the covenants
2 contained herein shall be deemed to be modified to that extent.

3 C. Tax Certificate. The Treasurer is hereby authorized to execute one or
4 more tax certificates on behalf of the City in implementation of the covenants and
5 agreements set forth in this Section 501, or to make any election permitted by the Tax
6 Code and determined by the Treasurer to be to the advantage of the City; and the
7 representations, agreements, and elections set forth therein shall be deemed the
8 representations, agreements, and elections of the City, as if the same were set forth
9 herein.

10 **Section 502.** Preservation of Enterprise Status. The City hereby covenants that it shall
11 not take (or omit to take) any action with respect to the Department that would cause the
12 Department to lose its status as an "enterprise" within the meaning of Section 20, Article X,
13 State Constitution.

14 **Section 503.** Applicability of General Subordinate Bond Ordinance. Except as
15 otherwise provided herein, the provisions of the General Subordinate Bond Ordinance govern
16 the Non-Revolving Credit Agreement Subordinate Obligation, the Non-Revolving Notes, the
17 Approved Projects, and the Non-Revolving Credit Agreement. The rights, undertakings,
18 covenants, agreements, obligations, warranties, and representations of the City with respect to
19 Subordinate Obligations set forth in the General Subordinate Bond Ordinance shall in respect
20 of the Non-Revolving Credit Agreement Subordinate Obligation be deemed the rights,
21 undertakings, covenants, agreements, obligations, warranties, and representations of the City
22 for and on behalf of the Department.

23 **Section 504.** Consent to Proposed Amendments. By execution and delivery of the
24 Non-Revolving Credit Agreement and purchase and acceptance of the Non-Revolving Notes,
25 the Non-Revolving Credit Provider shall be deemed to have irrevocably (i) consented to the
26 adoption by Supplemental Ordinance of amendments to the General Bond Ordinance in
27 substantially the form of the Proposed Amendments and (ii) appointed the Consent Agent as
28 their agent, with irrevocable instructions to file a written consent to that effect with the Clerk as
29 provided in the final paragraph of Section 1303 of the General Subordinate Bond Ordinance.
30 In so acting, the Consent Agent (who shall be compensated by the City for such services) may

1 rely on an Attorney's Opinion, which shall be full and complete authorization and protection of
2 the Consent Agent in respect of any action taken or suffered by it under the General
3 Subordinate Bond Ordinance in good faith.

4 **Section 505. Endorsement of Non-Revolving Notes.** A notation in substantially the
5 following form shall be endorsed on the Non-Revolving Notes in respect of the Proposed
6 Amendments:

7 "By acceptance of this Non-Revolving Note, the Non-Revolving Credit
8 Provider is deemed to have irrevocably (i) consented to the adoption by
9 Supplemental Ordinance of amendments to the General Bond Ordinance in
10 substantially the form of the Proposed Amendments set forth in the writing
11 provided to the Non-Revolving Credit Provider and (ii) appointed the Consent
12 Agent as their agent, with irrevocable instructions to file a written consent to that
13 effect at the time and place and otherwise in the manner provided by the General
14 Subordinate Bond Ordinance."

15 In addition, copies of this notation, together with copies of the Proposed
16 Amendments, shall be filed with the Municipal Securities Rulemaking Board's Electronic
17 Municipal Market Access System.

1 COMMITTEE APPROVAL DATE: _____, 2017

2 MAYOR-COUNCIL DATE: _____, 2017

3 PASSED BY THE COUNCIL _____ 2017

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____ 2017

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____ 2017 AND _____ 2017

10 PREPARED BY: HOGAN LOVELLS US LLP and BECKER STOWE PARTNERS LLC; DATE:
11 _____, 2017

12 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office
13 of the City Attorney. We find no irregularity as to form, and have no legal objection to the
14 proposed ordinance. The proposed ordinance is submitted to the City Council for approval
15 pursuant to § 3.2.6 of the Charter.

16 Kristin M. Bronson, City Attorney

17 BY: _____, _____ City Attorney

18 DATE: _____

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EXHIBIT A
APPROVED PROJECTS

- Airfield improvements, including runway and taxiway expansions and upgrades and airfield lighting improvements;
- Terminal and concourse improvements, including concourse and terminal expansions and upgrades, baggage system improvements, central plant improvements, and train system improvements;
- Cargo and maintenance facilities and improvements;
- Roads, parking, and ground transportation facilities;
- Communications, computer systems, electronics, security, and fire protection improvements;
- Environmental, utilities, and storm water drainage improvements;
- Vehicles, equipment, and other personal property used in airport operations; and
- Functionally related and subordinate facilities for any of the foregoing.

CITY AND COUNTY OF DENVER, COLORADO
 FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
 AIRPORT SYSTEM NON-REVOLVING CREDIT AGREEMENT
 SUBORDINATE OBLIGATION

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Exhibit B

Option B

1 **BY AUTHORITY**

2 **ORDINANCE NO. _____**

COUNCIL BILL NO. _____

3 **SERIES OF 2017**

COMMITTEE OF REFERENCE:

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

5
6 **A BILL**

7 **For an ordinance concerning the Airport Facilities of the City and**
8 **County of Denver; authorizing the issuance of the “City and County**
9 **of Denver, Colorado, for and on behalf of its Department of Aviation,**
10 **Airport System Subordinate Revenue Bonds, Series 2017C,” in the**
11 **maximum aggregate principal amount of \$300,000,000 for the**
12 **purposes of paying the costs of the Series 2017C Subordinate Bonds**
13 **Improvement Project; providing the terms and other details of such**
14 **bonds; authorizing the execution of certain related agreements;**
15 **ratifying action previously taken; providing for other related matters;**
16 **and providing the effective date of this ordinance.**

17 **PREFACE**

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

21 **DEFINITIONS**

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

1 **RECITALS**

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

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

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

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

26 (5) Pursuant to the General Bond Ordinance, the City may issue bonds or
27 incur other additional obligations payable from the Net Revenues of the Airport System
28 and having a lien thereon subordinate to the lien thereon of the Senior Bonds. The City

1 adopted the 1997 Subordinate Bond Ordinance pursuant to which the City issued
2 various Subordinate Bonds which have been paid or defeased prior to the date hereof
3 and which are no longer outstanding. Pursuant to the 1997 Subordinate Bond
4 Ordinance, the City incurred certain Subordinate Hedge Facility Obligations which
5 remain outstanding.

6 (6) The City amended and restated the 1997 Subordinate Bond Ordinance in
7 its entirety pursuant to the provisions of the General Subordinate Bond Ordinance and
8 the City has issued Subordinate Bonds under the General Subordinate Bond
9 Ordinance.

10 (7) Pursuant to the General Bond Ordinance and the General Subordinate
11 Bond Ordinance, the City has adopted the General Junior Lien Bond Ordinance and,
12 pursuant to the General Junior Lien Bond Ordinance, the City has incurred the Hotel
13 Junior Lien Obligation and the Great Hall Junior Lien Obligation.

14 (8) The Council has also adopted in supplementation of the General Bond
15 Ordinance: (i) Ordinance No. 456, Series of 1988, authorizing the payment of additional
16 interest on certain Airport System revenue bonds from the proceeds thereof; (ii)
17 Ordinance No. 614, Series of 1992, providing for the administration of certain passenger
18 facility charges; (iii) Ordinance No. 890, Series of 1996, additionally providing for the
19 administration of certain passenger facility charges; (iv) Ordinance No. 820, Series of
20 1998, additionally providing for the administration of certain passenger facility charges;
21 (v) Ordinance No. 538, Series of 2001, additionally providing for the administration of
22 certain passenger facility charges; (vi) Ordinance No 716, Series of 2002, additionally
23 providing for the administration of certain passenger facility charges; (vii) Ordinance No.
24 747, Series of 2004, additionally providing for the administration of certain passenger
25 facility charges; (viii) Ordinance No. 470, Series of 2005, adopting certain amendments
26 to the General Bond Ordinance; (ix) Ordinance No. 494, Series of 2006, additionally
27 providing for the administration of certain passenger facility charges; (x) Ordinance No.
28 380, Series of 2007, additionally providing for the administration of certain passenger
29 facility charges; (xi) Ordinance No. 578, Series of 2009, additionally providing for the

1 administration of certain passenger facility charges; and (xii) Ordinance No. 498, Series
2 of 2012, additionally providing for the administration of certain passenger facility
3 charges.

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

11 (10) As contemplated by the Enterprise Ordinance, the Manager of the
12 Department has executed the Series 2017C Subordinate Bonds Manager's Resolution
13 approving, authorizing and requesting the issuance by the City, for and on behalf of the
14 Department, of the Series 2017C Subordinate Bonds as set forth herein, for the
15 purposes of (i) defraying the costs of acquiring, improving, and equipping Airport
16 Facilities, (ii) making any required deposit in the Subordinate Bond Reserve Fund, and
17 (iii) paying certain Costs relating to the issuance of the Series 2017C Subordinate
18 Bonds.

19 (11) The Initial Purchaser shall execute and submit the Bond Purchase
20 Agreement for the purchase of the Series 2017C Subordinate Bonds to the extent such
21 Series 2017C Subordinate Bonds shall be issued as provided in the Pricing Certificate
22 executed pursuant to Section 303 hereof.

23 (12) The Council has determined and does hereby declare:

24 A. The procedures and requirements of Article V, Chapter 20 of the
25 Revised Municipal Code of the City and County of Denver have been completely
26 and timely met in respect of the negotiated sale of the Series 2017C Subordinate
27 Bonds to the Initial Purchaser;

1 B. The Series 2017C Subordinate Bonds are to be issued pursuant to
2 the Series 2017C Subordinate Bonds Manager's Resolution and the provisions of
3 the General Subordinate Bond Ordinance (as supplemented hereby); and the
4 Series 2017C Subordinate Bonds constitute "Subordinate Bonds" as defined
5 therein; and

6 C. All acts, conditions and things required by law and by the General
7 Subordinate Bond Ordinance to exist, have happened and have been performed
8 as a condition to the issuance of the Series 2017C Subordinate Bonds, do or will
9 exist, and have been or will have been performed in regular and due time, form
10 and manner as required by law, including without limitation the approval,
11 following a public hearing, of a plan of financings pursuant to which the Series
12 2017C Subordinate Bonds are to be issued, all in accordance with and to the
13 extent required by Section 147(f) of the Tax Code.

14 (22) WHEREAS, there have been filed with the City's Clerk and Recorder:

15 A. the proposed form of the Bond Purchase Agreement for the Series
16 2017C Subordinate Bonds, City Clerk File No. 17-_____;

17 B. the proposed form of the Paying Agent and Bonds Registrar
18 Agreement for the Series 2017C Subordinate Bonds, City Clerk File No. 17-
19 _____; and

20 C. the proposed form of the Series 2017C Subordinate Credit Facility
21 for the Series 2017C Subordinate Bonds, City Clerk File No. 17-_____.

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

23 **ARTICLE I**
24 **DEFINITIONS, RATIFICATION, EFFECTIVE DATE,**
25 **PUBLICATION AND AUTHENTICATION**

26 **Section 101. Supplemental Subordinate Ordinance.** This ordinance (referred to
27 herein as "this Supplemental Subordinate Ordinance") is supplemental to, and is

1 adopted for and on behalf of the Department in accordance with the provisions of, the
2 General Subordinate Bond Ordinance.

3 **Section 102. Meanings and Construction.**

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

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

9 (1) "1997 Subordinate Bond Ordinance" means Ordinance No. 549,
10 Series of 1997, cited as the "1997 Airport System Subordinate Bond Ordinance," as
11 amended and supplemented.

12 (2) "Alternate Rate" shall mean, on any date on which a Variable Rate
13 is to be determined for any Variable Rate Period, a rate per annum equal to 110% of (a)
14 the SIFMA Municipal Swap Index of Municipal Market Data most recently available as of
15 the date of determination, or (b) if such index is no longer available, or if the SIFMA
16 Municipal Swap Index is no longer published, the S&P Weekly High Grade Index
17 (formerly the J.J. Kenny Index), or if neither the SIFMA Municipal Swap Index nor the
18 S&P Weekly High Grade Index is published, the index determined to equal the
19 prevailing rate determined by the Remarketing Agent for tax-exempt state and local
20 government bonds meeting criteria determined in good faith by the Remarketing Agent
21 to be comparable under the circumstances to the criteria used by the Securities Industry
22 and Financial Markets Association to determine the SIFMA Municipal Swap Index just
23 prior to when the Securities and Financial Markets Association stopped publishing the
24 SIFMA Municipal Swap Index. The Paying Agent shall make the determinations
25 required by this determination, upon notification from the Treasurer, if there is no
26 Remarketing Agent, if the Remarketing Agent fails to make any such determination or if
27 the Remarketing Agent has suspended its remarketing efforts in accordance with the
28 Remarketing Agreement.

1 (3) “Applicable Factor” means 70% with respect to the Initial Term Rate
2 Period, and thereafter such amount as shall be set forth in the applicable Pricing
3 Certificate.

4 (4) “Applicable Spread” means the number of basis points set forth in
5 the Pricing Certificate, as may be supplemented from time to time, executed in
6 connection with the initial issuance of the Series 2017C Subordinate Bonds, and
7 thereafter such amount as may be set forth in the applicable Pricing Certificate.

8 (5) “Bond Purchase Agreement” means the contract dated as of a date
9 after the enactment hereof, between the City, for and on behalf of its Department of
10 Aviation, and the Initial Purchaser for the purchase of the Series 2017C Subordinate
11 Bonds, in substantially the form filed with the Clerk, and any subsequent bond purchase
12 agreement or similar agreement executed by the City in accordance with 1011 hereof.

13 (6) “Business Day” means any day other than (i) a Saturday or
14 Sunday, or (ii) a day of which the New York Stock Exchange is closed, or (iii) a day on
15 which banking institutions in Denver, Colorado, New York, New York or in any other city
16 in which the principal corporate trust office of the Paying Agent or the principal office of
17 the Initial Purchaser, if any, any Remarketing Agent or, if a Series 2017C Subordinate
18 Credit Facility is in effect, the principal office of any Series 2017C Subordinate Credit
19 Facility Provider is located, are required or authorized by law (including executive order)
20 to close, or (iv) a day of which the principal corporate trust office of the Paying Agent or
21 the principal office of the Initial Purchaser, if any, any Remarketing Agent or, if a Series
22 2017C Subordinate Credit Facility is in effect, the principal office of the Series 2017C
23 Subordinate Credit Facility Provider, is closed for reasons not related to financial
24 reasons.

25 (7) “Calculation Agent” means Bank of America, N.A., during the Initial
26 Term Rate Period, and thereafter means any successor as appointed by the City

27 (8) “City Bonds” has the meaning ascribed to it in Section 501E of this
28 Supplemental Subordinate Ordinance.

1 (9) "Consent Agent" means UMB Bank (formerly American National
2 Bank) and any successor and assign thereof.

3 (10) "Conversion Date" means, as the context requires, any Flexible
4 Rate Conversion Date, Daily Rate Conversion Date, Weekly Rate Conversion Date,
5 Monthly Rate Conversion Date, Semiannual Rate Conversion Date, Term Rate
6 Conversion Date, or Fixed Rate Conversion Date.

7 (11) "Credit Facility Default" means any default under the provisions of
8 the Series 2017C Subordinate Credit Facility.

9 (12) "Credit Facility Substitution Date" means the day on which a
10 Substitute Series 2017C Subordinate Credit Facility becomes effective.

11 (13) "Credit Facility Termination Date" means the date on which the
12 available commitment or coverage and the Series 2017C Subordinate Credit Facility
13 Provider's obligations to pay the principal of and interest on or to purchase Series
14 2017C Subordinate Bonds shall terminate pursuant to the terms of a Series 2017C
15 Subordinate Credit Facility.

16 (14) "Daily Rate" means the rate of interest to be determined for any
17 Series 2017C Subordinate Bond on a daily basis pursuant to Section 402B hereof.

18 (15) "Daily Rate Conversion Date" means each day on which any Series
19 2017C Subordinate Bond bears interest at a Daily Rate pursuant to Section 402 hereof
20 which is immediately preceded by a day on which such Series 2017C Subordinate Bond
21 did not bear interest at a Daily Rate.

22 (16) "Daily Rate Period" means the period during which the Series
23 2017C Subordinate Bonds bear interest at a Daily Rate.

24 (17) "Delayed Remarketing Period" has the meaning given such term in
25 Section 505 hereof.

1 (18) “Electronic Means” shall mean telecopy, facsimile transmission, e-
2 mail transmission or other similar electronic means of communication providing
3 evidence of transmission, including a telephonic communication confirmed by any other
4 method set forth in this definition.

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

6 (20) “Event of Default” or “event of default” has the meaning given such
7 term in Section 1203 of the General Subordinate Bond Ordinance and in Section 1004
8 hereof.

9 (21) “Favorable Opinion of Bond Counsel” means an opinion of an
10 attorney or firm of attorneys, selected by the City, whose experience in matters relating
11 to the issuance of obligations by states and their political subdivisions is nationally
12 recognized, to the effect that the action proposed to be taken is authorized or permitted
13 by the laws of the State, the General Subordinate Bond Ordinance and this
14 Supplemental Subordinate Ordinance and will not adversely affect the exclusion of
15 interest on the Series 2017C Subordinate Bonds from gross income for federal income
16 tax purposes.

17 (22) “Fixed Rate” means the rate of interest borne by any Series 2017C
18 Subordinate Bonds from and including the Fixed Rate Conversion Date to the maturity
19 date thereof, which rate may be different for Series 2017C Subordinate Bonds of
20 different maturities.

21 (23) “Fixed Rate Conversion Date” means the date on which the interest
22 rate on any Series 2017C Subordinate Bonds is converted to a Fixed Rate pursuant to
23 Section 404 hereof.

24 (24) “Fixed Rate Period” means the period during which the Series
25 2017C Subordinate Bonds bear interest at the Fixed Rate.

1 (25) "Flexible Rate" means, when used with respect to any Series
2 2017C Subordinate Bond, the interest rate determined for each Flexible Rate Period
3 applicable to such Series 2017C Subordinate Bond pursuant to Section 403 hereof.

4 (26) "Flexible Rate Conversion Date" means each day on which the
5 Series 2017C Subordinate Bonds bear interest at Flexible Rates pursuant to Section
6 403 hereof which is immediately preceded by a day on which the Series 2017C
7 Subordinate Bonds did not bear interest at Flexible Rates.

8 (27) "Flexible Rate Period" means each period during which a Series
9 2017C Subordinate Bond bears interest at a particular Flexible Rate.

10 (28) "General Bond Ordinance" means Ordinance No. 626, Series of
11 1984, cited as the "1984 Airport System General Bond Ordinance," as amended and
12 supplemented from time to time by any Supplemental Ordinance.

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

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

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

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

25 (33) "Initial Purchaser" means Bank of America, N.A. during the Initial
26 Term Rate Period.

1 (34) “Initial Term Rate Period” shall have the meaning given such term
2 in Section 401A hereof.

3 (35) “Interest Payment Date” means (i) when used with respect to any
4 Series 2017C Subordinate Bonds bearing interest at the Daily Rate, the first Business
5 Day of each calendar month following a month in which interest at such rate has
6 accrued; (ii) when used with respect to any Series 2017C Subordinate Bonds bearing
7 interest at the Weekly Rate, the first Business Day of each calendar month following a
8 month in which interest at such rate has accrued; (iii) when used with respect to any
9 Series 2017C Subordinate Bonds bearing interest at the Monthly Rate, the first
10 Business Day of each calendar month following a month in which interest at such rate
11 has accrued; (iv) when used with respect to any Series 2017C Subordinate Bonds
12 bearing interest at the Term Rate that is not fixed for the duration of the applicable Term
13 Rate Period, the first Business Day of each calendar month following a month in which
14 interest at such rate has accrued; (v) when used with respect to any Series 2017C
15 Subordinate Bonds bearing interest at a Semiannual Rate, a Term Rate that is fixed for
16 the duration of the applicable Term Rate Period or Fixed Rates, the date designated as
17 the first Interest Payment Date pursuant to the applicable Pricing Certificate, if initially
18 issued at a Semiannual Rate, a Term Rate or a Fixed Rate, or pursuant to Sections
19 402E(2), 402F(2) or 404(1) hereof and the 15th day of each May and November
20 thereafter; (vi) when used with respect to any Series 2017C Subordinate Bonds bearing
21 interest at Flexible Rates, the Business Day next following the last day of each Flexible
22 Rate Period applicable thereto; and (vii) when used with respect to any Series 2017C
23 Subordinate Credit Facility Bonds, the dates specified in the Series 2017C Subordinate
24 Credit Facility. For purposes of the Initial Term Rate Period, Interest Payment Date
25 shall have the meaning set forth in Section 401B hereof.

26 (36) “Interest Period” means the period from and including any Interest
27 Payment Date to and including the day immediately preceding the next following
28 Interest Payment Date.

1 (37) "Interest Rate" means a Flexible Rate, Daily Rate, Weekly Rate,
2 Monthly Rate, Semiannual Rate, Term Rate or Fixed Rate.

3 (38) "Issue Date" means the date on which the Series 2017C
4 Subordinate Bonds are first delivered to the initial purchasers against payment therefor.

5 (39) "LIBOR Index" means, for the Initial Term Rate Period, the rate per
6 annum equal to the London Interbank Offered Rate, or a comparable or successor rate
7 which is approved by Bank of America, N.A., as published on the applicable Bloomberg
8 screen page (or such other commercially available source providing such quotations as
9 may be designated by Bank of America, N.A. from time to time) at or about 11:00 a.m.,
10 London time, two (2) London Business Days prior to the date in question, for United
11 States dollar deposits (for delivery on such date) with a term equivalent to one month;
12 provided that (i) to the extent a comparable or successor rate is approved by Bank of
13 America, N.A. in connection herewith, the approved rate shall be applied in a manner
14 consistent with market practice; provided, further that to the extent such market practice
15 is not administratively feasible for Bank of America, N.A., such approved rate shall be
16 applied in a manner as otherwise reasonably determined by Bank of America, N.A. and
17 (ii) if LIBOR shall be less than zero, such rate shall be deemed zero. After the Initial
18 Term Rate Period, "LIBOR Index" shall have the meaning set forth in the applicable
19 Pricing Certificate.

20 (40) "LIBOR Index Rate" for the Initial Term Rate Period shall have the
21 meaning set forth in Section 401B hereof, and thereafter shall have the meaning set
22 forth in the applicable Pricing Certificate.

23 (41) "LIBOR Rate" means (i) for the Initial Term Rate Period, the LIBOR
24 Index, and (ii) following the Initial Term Rate Period, the rate set forth in the applicable
25 Pricing Certificate.

26 (42) "London Business Day" means any day on which dealings in United
27 States Dollar deposits are conducted by and between banks in the London interbank
28 eurodollar market or as otherwise provided in a Pricing Certificate.

1 (43) "Maximum Rate" means in the case of any Series 2017C
2 Subordinate Bonds the lower of (i) the maximum rate at which the interest on any Series
3 2017C Subordinate Bond secured by a Series 2017C Subordinate Credit Facility is
4 computed for purposes of determining the interest component under such Series 2017C
5 Subordinate Credit Facility, and (ii) the maximum rate allowed by law.

6 (44) "Maximum Term Rate" means, in the case of Series 2017C
7 Subordinate Bonds bearing interest at a Term Rate during the Delayed Remarketing
8 Period, the rate of 12.00% per annum or such lower rate as set forth in a Pricing
9 Certificate.

10 (45) "Monthly Rate" means the interest rate to be determined for any
11 Series 2017C Subordinate Bonds on a monthly basis pursuant to Section 402D hereof.

12 (46) "Monthly Rate Conversion Date" means each day on which any
13 Series 2017C Subordinate Bonds bear interest at a Monthly Rate pursuant to Section
14 402 hereof which is immediately preceded by a day on which such Series 2017C
15 Subordinate Bonds did not bear interest at a Monthly Rate.

16 (47) "Monthly Rate Period" means the period during which the Series
17 2017C Subordinate Bonds bear interest at a particular Monthly Rate.

18 (48) "Participants" means the participating underwriters, securities
19 brokers or dealers, banks, trust companies, closing corporations or other persons or
20 entities for which the Securities Depository holds Series 2017C Subordinate Bonds as
21 set forth in Section 305 of this Supplemental Subordinate Ordinance.

22 (49) "Paying Agent" means any entity providing paying agency services
23 for the Series 2017C Subordinate Bonds, which shall initially be ZB, National
24 Association dba Zions Bank, or any successor or assign thereof.

25 (50) "Paying Agent and Bonds Registrar Agreement" means the
26 agreement between the Paying Agent and the City relating to the Series 2017C
27 Subordinate Bonds, in substantially the form filed with the Clerk, and any subsequent

1 paying agent and bonds registrar agreement executed by the City and the Paying Agent
2 as provided herein.

3 (51) "Pricing Certificate" means one or more certificates executed by the
4 Treasurer from time to time and evidencing the determinations made pursuant to
5 Sections 303 and 304 and Article IV of this Supplemental Subordinate Ordinance.

6 (52) "Proposed Amendments" means certain amendments to the
7 General Bond Ordinance proposed by the City as set forth in a writing provided by the
8 City to the Initial Purchaser.

9 (53) "Purchase Price" means that amount due an owner of any Series
10 2017C Subordinate Bond purchased or deemed purchased pursuant to and as provided
11 in Article V hereof.

12 (54) "Purchase Price Payments" means the payments to be made to
13 pay the Purchase Price of Series 2017C Subordinate Bonds.

14 (55) "Rate Adjustment Date" means the first Business Day of each
15 calendar month.

16 (56) "Rate Period" means each period during which a particular type of
17 Interest Rate, or, in the case of any Term Rate, for a particular Term Rate Period,
18 determined for any Series 2017C Subordinate Bonds is to remain in effect pursuant to
19 the Pricing Certificate or Article IV hereof, as applicable.

20 (57) "Rebate Amount" has the meaning ascribed to it in Section 1001B
21 of this Supplemental Subordinate Ordinance.

22 (58) "Remarketing Agent" means, collectively, the Remarketing Agent
23 appointed and engaged by the City pursuant to Section 901 hereof which will remarket
24 the applicable Series 2017C Subordinate Bonds, and any successor remarketing agent
25 appointed pursuant to Article IX hereof.

1 (59) "Remarketing Agreement" means the agreement dated as of a date
2 after the enactment hereof entered into between the City, for and on behalf of its
3 Department of Aviation, and the Remarketing Agent with respect to the remarketing of
4 the Series 2017C Subordinate Bonds, and any subsequent remarketing agreement
5 executed by the City and the Remarketing Agent pursuant to Article IX hereof in
6 substantially the form approved by the Treasurer in accordance with 1011 hereof.

7 (60) "Securities Depository" means The Depository Trust Company,
8 hereby designated as the depository for the Series 2017C Subordinate Bonds, and
9 includes any nominee or successor thereof.

10 (61) "Semiannual Rate" means the interest rate to be determined for any
11 Series 2017C Subordinate Bonds on a semiannual basis pursuant to Section 402E
12 hereof.

13 (62) "Semiannual Rate Conversion Date" means each day on which any
14 Series 2017C Subordinate Bonds bear interest at a Semiannual Rate pursuant to
15 Section 402 hereof which is immediately preceded by a day on which such Series
16 2017C Subordinate Bonds did not bear interest at a Semiannual Rate.

17 (63) "Semiannual Rate Period" means each period during which any
18 Series 2017C Subordinate Bonds bear interest at a particular Semiannual Rate.

19 (64) "Senior Bonds" means the following series of Outstanding Bonds
20 denominated either "City and County of Denver, Colorado, Airport System Revenue
21 Bonds" (for Senior Bonds issued in 1992) or "City and County of Denver, Colorado, for
22 and on behalf of its Department of Aviation, Airport System Revenue Bonds" (for Senior
23 Bonds issued after 1992), together with the related series designation: (i) Series 1992C,
24 as authorized by the General Bond Ordinance and Ordinance No. 640, Series of 1992;
25 (ii) Series 1992F, as authorized by the General Bond Ordinance and Ordinance No.
26 643, Series of 1992; (iii) Series 1992G, as authorized by the General Bond Ordinance
27 and Ordinance No. 644, Series of 1992; (iv) Series 2002C, as authorized by the
28 General Bond Ordinance and Ordinance No. 800, Series of 2002; (v) Series 2007A, as

1 authorized by the General Bond Ordinance and Ordinance No. 375, Series of 2007; (vi)
2 Series 2007C, as authorized by the General Bond Ordinance and Ordinance No. 376,
3 Series of 2007; (vii) Series 2007D, as authorized by the General Bond Ordinance and
4 Ordinance No. 415, Series of 2007; (viii) Series 2007F Subseries F1 and F2, as
5 authorized by the General Bond Ordinance and Ordinance No. 625, Series of 2007; (ix)
6 the Series 2007G (Subseries G1 and G2), as authorized by the General Bond
7 Ordinance and Ordinance No. 626, Series of 2007, as amended and restated by
8 Ordinance No. 722, Series of 2007; (x) Series 2008A (Subseries A1), as authorized by
9 the General Bond Ordinance and Ordinance No. 179, Series of 2008; (xi) Series 2008B,
10 as authorized by the General Bond Ordinance and Ordinance No. 322, Series of 2008;
11 (xii) Series 2008C1-C3, as authorized by the General Bond Ordinance and Ordinance
12 No. 483, Series of 2008; (xiii) Series 2009A-B, as authorized by the General Bond
13 Ordinance and Ordinance No. 578, Series of 2009; (xiv) Series 2009C, as authorized by
14 the General Bond Ordinance and Ordinance No. 577, Series of 2009; (xv) Series
15 2010A, as authorized by the General Bond Ordinance and Ordinance No. 107, Series of
16 2010; (xvi) Series 2011A, as authorized by the General Bond Ordinance and Ordinance
17 No. 181, Series of 2011; (xvii) Series 2011B, as authorized by the General Bond
18 Ordinance and Ordinance No. 489, Series of 2011; (xviii) Series 2012A, as authorized
19 by the General Bond Ordinance and Ordinance No. 490, Series of 2012; (xix) Series
20 2012B, as authorized by the General Bond Ordinance and Ordinance No. 490, Series of
21 2012; (xx) Series 2012C, as authorized by the General Bond Ordinance and Ordinance
22 No. 491, Series of 2012; (xxi) Series 2016A, as authorized by the General Bond
23 Ordinance and Ordinance No. 16-0979, Series of 2016; (xxii) Series 2016B, as
24 authorized by the General Bond Ordinance and Ordinance No. 16-0980, Series of 2016;
25 (xxiii) the Series 2017A-B Senior Bonds (to the extent issued); and (xxiv) any future
26 Senior Bonds issued by the City, for and on behalf of the Department.

27 (65) “Series 2017C Subordinate Bonds” means those securities issued
28 hereunder and designated as the “City and County of Denver, Colorado, for and on
29 behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds,
30 Series 2017C.”

1 (66) "Series 2017C Subordinate Bonds Project Account" has the
2 meaning ascribed to it in Section 701A of this Supplemental Subordinate Ordinance.

3 (67) "Series 2017C Subordinate Bonds Rebate Fund" has the meaning
4 ascribed to it in Section 1001B of this Supplemental Subordinate Ordinance.

5 (68) "Series 2017C Subordinate Bonds Record Date" means the close
6 of business on either (i) the day (whether or not a Business Day) immediately preceding
7 an Interest Payment Date in the case of any Series 2017C Subordinate Bonds bearing
8 interest at Flexible, Daily, Weekly, Monthly or Term Rate that is not fixed for the duration
9 of the applicable Term Rate Period, or (ii) the 15th day (whether or not a Business Day)
10 of the calendar month immediately preceding the Interest Payment Date in the case of
11 any Series 2017C Subordinate Bonds bearing interest at a Semiannual Rate, Term
12 Rate that is fixed for the duration of the applicable Term Rate Period, or Fixed Rate.

13 (69) "Series 2017C Subordinate Bonds Registrar" means ZB, National
14 Association dba Zions Bank, and includes any successor and assign thereof.

15 (70) "Series 2017C Subordinate Credit Facility" means, during the Initial
16 Term Rate Period, the "Credit Facility and Reimbursement Agreement," by and between
17 the City, for and on behalf of its Department of Aviation, and the Series 2017C
18 Subordinate Credit Facility Provider, in substantially the form filed with the Clerk, with
19 such revisions thereto as are permitted by this Supplemental Subordinate Ordinance,
20 and thereafter, any Subordinate Credit Facility which is issued to provide security and/or
21 liquidity in respect of the Series 2017C Subordinate Bonds, consistent with the
22 provisions of Section 801 hereof; and, upon the issuance and delivery of a Substitute
23 Series 2017C Subordinate Credit Facility pursuant to Section 801 hereof, "Series 2017C
24 Subordinate Credit Facility" means such Substitute Series 2017C Subordinate Credit
25 Facility provided by a Substitute Series 2017C Subordinate Credit Facility Provider, as
26 amended and supplemented from time to time in accordance with its terms.

27 (71) "Series 2017C Subordinate Credit Facility Bondowner" means the
28 Series 2017C Subordinate Credit Facility Provider in its capacity as owner of the Series

1 2017C Subordinate Credit Facility Bonds pursuant to the Series 2017C Subordinate
2 Credit Facility and any assignee or other person to whom the Series 2017C Subordinate
3 Credit Facility Provider has sold Series 2017C Subordinate Credit Facility Bonds as
4 provided in the Series 2017C Subordinate Credit Facility.

5 (72) "Series 2017C Subordinate Credit Facility Bonds" means each
6 Series 2017C Subordinate Bond purchased by the Series 2017C Subordinate Credit
7 Facility Provider under the Series 2017C Subordinate Credit Facility until such Series
8 2017C Subordinate Bond ceases to bear interest at the Series 2017C Subordinate
9 Credit Facility Rate as provided in the Series 2017C Subordinate Credit Facility or
10 ceases to be Outstanding upon the redemption, repayment or other payment thereof
11 pursuant to the provisions hereof or of the Series 2017C Subordinate Credit Facility or
12 otherwise.

13 (73) "Series 2017C Subordinate Credit Facility Cancellation Date" has
14 the meaning ascribed to it in Section 802B of this Supplemental Subordinate Ordinance.

15 (74) "Series 2017C Subordinate Credit Facility Obligations" means
16 obligations incurred by the City pursuant to the Series 2017C Subordinate Credit Facility
17 (other than the principal and interest payable on Series 2017C Subordinate Credit
18 Facility Bonds under the Series 2017C Subordinate Credit Facility), which obligations
19 shall be deemed to constitute Subordinate Obligations for purposes of the General
20 Subordinate Bond Ordinance.

21 (75) "Series 2017C Subordinate Credit Facility Obligations Account"
22 means the special subaccount established in the Subordinate Bond Fund by Section
23 803 hereof.

24 (76) "Series 2017C Subordinate Credit Facility Provider" means, during
25 the Initial Term Rate Period, Bank of America, N.A. and, anytime thereafter, any entity
26 providing a Subordinate Credit Facility for the Series 2017C Subordinate Bonds, or any
27 successor or assign thereof, and thereafter means the Series 2017C Subordinate Credit

1 Facility Provider then obligated under any Substitute Series 2017C Subordinate Credit
2 Facility at the time in effect.

3 (77) "Series 2017C Subordinate Credit Facility Rate" means the rate of
4 interest to be borne by the Series 2017C Subordinate Bonds while they constitute
5 Series 2017C Subordinate Credit Facility Bonds as provided in the Series 2017C
6 Subordinate Credit Facility.

7 (78) "Series 2017C Subordinate Bond Improvement Project" means the
8 project to be financed with a portion of the proceeds of the Series 2017C Subordinate
9 Bonds to (i) acquire, improve, and equip certain Airport Facilities, and (ii) pay certain
10 costs relating to the issuance of the Series 2017C Subordinate Bonds. The Series
11 2017C Subordinate Bond Improvement Project shall constitute a Subordinate Bond
12 Improvement Project within the meaning of the General Subordinate Bond Ordinance.

13 (79) "Series 2017A-B Senior Bonds" means the "City and County of
14 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
15 Revenue Bonds, Series 2017A" and the "City and County of Denver, Colorado, for and
16 on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2017B,"
17 which are expected to be issued pursuant to the General Bond Ordinance.

18 (80) "Special Series 2017C Subordinate Bonds Record Date" means the
19 date established for determining ownership of any Series 2017C Subordinate Bonds for
20 purposes of paying defaulted interest pursuant to Section 304 hereof.

21 (81) "Subordinate Bonds" mean the following series of outstanding
22 bonds: (i) the "City and County of Denver, Colorado, for and on behalf of its Department
23 of Aviation, Airport System Subordinate Revenue Bonds, Series 2013A and Airport
24 System Subordinate Revenue Bonds, Series 2013B" as authorized by the General
25 Subordinate Bond Ordinance and Ordinance No. 301, Series of 2013; (ii) the "City and
26 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
27 System Subordinate Revenue Bonds, Series 2015A" as authorized by the General

1 Subordinate Bond Ordinance and Ordinance No. 15-756, Series of 2015; and (iii) any
2 future Subordinate Bonds issued by the City, for and on behalf of the Department.

3 (82) “Substitute Series 2017C Subordinate Credit Facility” means a
4 Series 2017C Subordinate Credit Facility provided by a Substitute Series 2017C
5 Subordinate Credit Facility Provider which replaces the Series 2017C Subordinate
6 Credit Facility then in effect.

7 (83) “Substitute Series 2017C Subordinate Credit Facility Provider”
8 means one or more commercial banks, trust companies or financial institutions
9 obligated under any Substitute Series 2017C Subordinate Credit Facility.

10 (84) “Term Rate” means the interest rate to be determined for the Series
11 2017C Subordinate Bonds pursuant to Section 402F hereof, or pursuant to Section 401
12 hereof for Series 2017C Subordinate Bonds issued initially at a Term Rate, for a period
13 of time that is equal to or approximately equal to (i) one year; (ii) any whole multiple of
14 one year; or (iii) one year or any whole multiple of one year plus (a) one or more weeks,
15 (b) one or more months, or (c) any number of days, which interest rate may be fixed for
16 the duration of the related period or variable within such period.

17 (85) “Term Rate Conversion Date” means each day on which the Series
18 2017C Subordinate Bonds bear interest at a Term Rate pursuant to Section 402 hereof
19 which is immediately preceded by a day on which the Series 2017C Subordinate Bonds
20 did not bear interest at a Term Rate or bore interest at a Term Rate for a Term Rate
21 Period of a different duration or bore interest for a Term Rate Period With Liquidity
22 preceding a Term Rate Period Without Liquidity or bore interest for a Term Rate Period
23 Without Liquidity preceding a Term Rate Period With Liquidity.

24 (86) “Term Rate Period” means each period during which any Series
25 2017C Subordinate Bonds bear interest at a particular Term Rate. Each period during
26 which a Series 2017C Subordinate Bond bears interest at a particular Term Rate
27 determined pursuant to Section 401 or 402 is a separate Term Rate Period.

1 (87) "Term Rate Period With Liquidity" means a Term Rate Period for
2 Series 2017C Subordinate Bonds during which a Subordinate Credit Facility is required
3 to be in effect pursuant to Section 801 hereof, as determined by the Treasurer in the
4 applicable Pricing Certificate.

5 (88) "Term Rate Period Without Liquidity" means a Term Rate Period for
6 Series 2017C Subordinate Bonds during which no Credit Facility is required to be in
7 effect pursuant to Section 801 hereof, as determined by the Treasurer in the applicable
8 Pricing Certificate.

9 (89) "Variable Rate" means, as the context requires, the Daily, Weekly,
10 Monthly, Semiannual or Term Rate applicable to any Series 2017C Subordinate Bonds.

11 (90) "Variable Rate Conversion Date" means each day on which any
12 Series 2017C Subordinate Bonds bear interest at a Variable Rate for a Variable Rate
13 Period pursuant to Section 402 hereof which is immediately preceded by a day on
14 which such Series 2017C Subordinate Bonds did not bear interest at a Variable Rate in
15 a like Variable Rate Period.

16 (91) "Variable Rate Period" means each period during which any Series
17 2017C Subordinate Bonds bear interest at a particular Variable Rate.

18 (92) "Weekly Rate" means the interest rate to be determined for any
19 Series 2017C Subordinate Bonds on a weekly basis pursuant to Section 402C hereof.

20 (93) "Weekly Rate Conversion Date" means each day on which any
21 Series 2017C Subordinate Bonds bear interest at a Weekly Rate pursuant to Section
22 402 hereof which is immediately preceded by a day on which such Series 2017C
23 Subordinate Bonds did not bear interest at a Weekly Rate.

24 (94) "Weekly Rate Period" means the period during which the Series
25 2017C Subordinate Bonds bear interest at a particular Weekly Rate.

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

4 A. **Series 2017C Subordinate Bond Improvement Project.** The Series 2017C
5 Subordinate Bond Improvement Project; and

6 B. **Series 2017C Subordinate Bonds.** The sale and issuance of the Series
7 2017C Subordinate Bonds be, and the same hereby is, authorized, ratified, approved
8 and confirmed, the execution of the Bond Purchase Agreement by the Treasurer.

9 **Section 104. Ordinance an Irrepealable Contract.** This Supplemental Subordinate
10 Ordinance and the General Subordinate Bond Ordinance shall constitute an irrevocable
11 contract between the City, for and on behalf of the Department, and the owners of the
12 Series 2017C Subordinate Bonds, except as otherwise provided herein and in the
13 General Subordinate Bond Ordinance.

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

21 **Section 106. Severability.** If any section, subsection, paragraph, clause, or other
22 provision of this Supplemental Subordinate Ordinance shall for any reason be held to be
23 invalid or unenforceable, the invalidity or unenforceability of such section, subsection,
24 paragraph, clause or other provision shall not affect any of the remaining provisions of
25 this Supplemental Subordinate Ordinance.

26 **Section 107. Effective Date.** This Supplemental Subordinate Ordinance shall take
27 effect immediately upon its final passage and publication.

1 **Section 108. Publication.** The bill for this Supplemental Subordinate Ordinance and
2 this Supplemental Subordinate Ordinance are hereby authorized and directed to be
3 published as required by the Charter.

4 **Section 109. Recordation and Authentication.** This Supplemental Subordinate
5 Ordinance shall be recorded after its passage in the office of the Clerk, and
6 authenticated by the signature of the Mayor and attested and countersigned by the
7 Clerk.

8 **Section 110. Delegated Powers.** The Mayor, Auditor, Clerk, Treasurer, Manager,
9 and other officers and employees of the City are hereby authorized and directed to take
10 all action necessary or appropriate to effect the provisions of this Supplemental
11 Subordinate Ordinance, including without limitation:

12 A. **Basic Agreements and Documents.** If not previously executed and
13 delivered, the execution and delivery of the Bond Purchase Agreement, the Paying
14 Agent and Bonds Registrar Agreement, and the Series 2017 Subordinate Credit Facility,
15 all in substantially the forms filed with the Clerk, with such omissions, insertions,
16 endorsements and variations as to any recitals of fact or other provisions as may by the
17 circumstances be required;

18 B. **Certificates, Letter of Representations and Agreements.** The execution
19 and delivery of such certificates and opinions as are required by the Bond Purchase
20 Agreement and as may otherwise be reasonably required by the Initial Purchaser; and
21 the execution and delivery of such agreements and letters of representation as are
22 necessary and customary, and agreements and letters of representation with the Paying
23 Agent, the Series 2017C Subordinate Bonds Registrar, the Series 2017C Subordinate
24 Credit Facility Provider, the Consent Agent, the Securities Depository and others as
25 may be required and as are customary; and

26 C. **Series 2017C Subordinate Bonds.** The preparation, execution and
27 delivery of the Series 2017C Subordinate Bonds and the payment of the Costs of
28 issuing the Series 2017C Subordinate Bonds.

1 of the Airport System and certain funds and accounts, to the extent provided in the
2 General Subordinate Bond Ordinance and this Supplemental Subordinate Ordinance.
3 Such Net Revenues and funds and accounts, the moneys so held by the Paying Agent
4 from the proceeds of the remarketing of the Series 2017C Subordinate Bonds and the
5 moneys so paid under any such Series 2017C Subordinate Credit Facility are thereby
6 and hereby pledged to the payment of the Purchase Price Payments for such Series
7 2017C Subordinate Bonds, as therein and herein provided. Amounts described in
8 clauses (i) and (ii) of this Section shall be paid to the Paying Agent in the manner and at
9 the times provided in Sections 501E, 502C, 503E, 504C, 505C and 506C hereof.
10 Notwithstanding the foregoing, if there has been a failure to pay the Purchase Price of
11 any Series 2017C Subordinate Bonds which has been tendered for purchase at the end
12 of the Initial Term Rate Period, such Series 2017C Subordinate Bonds shall be
13 tendered to the Series 2017 Subordinate Credit Facility Provider at a deemed purchase
14 price equal to 100% of the principal amount of such Series 2017C Subordinate Bonds
15 and thereafter shall constitute Series 2017C Subordinate Credit Facility Bonds under
16 the Series 2017C Subordinate Credit Facility.

1 Section 303. Bond Details.

2 A. Principal Amount, Registered Form, Date and Number. Until February 1,
3 2018, the Treasurer is hereby authorized, without further approval of the Council, to
4 determine in conformity with the standards set forth in this Supplemental Subordinate
5 Ordinance the principal amount of the Series 2017C Subordinate Bonds, which principal
6 amount shall not in the aggregate exceed \$300,000,000. The Treasurer is further
7 authorized, without further approval of the Council, to sign a contract for the purchase of
8 the Series 2017C Subordinate Bonds and to make any and all determinations listed in
9 Section 11-57-205(1), Colorado Revised Statutes, provided such contract and such
10 determinations are not inconsistent with the standards set forth in this Supplemental
11 Subordinate Ordinance, including but not limited to the price at which the Series 2017C
12 Subordinate Bonds are to be sold to the Initial Purchaser, which price shall be not less
13 than 100% of the original par amount. The Treasurer is hereby authorized, without
14 further approval of the Council, to determine the initial LIBOR Index Rate and other
15 required provisions relating thereto, including the Applicable Spread, provided that the
16 initial LIBOR Index Rate for the period from and including the Issue Date to but not
17 including the Rate Adjustment Date immediately succeeding the Issue Date shall not
18 exceed 5.00% per annum. The determinations contemplated in this Section 303 shall
19 be evidenced by a Pricing Certificate filed with the Clerk, and except as otherwise
20 expressly provided herein or in the General Subordinate Bond Ordinance, the terms of
21 the Series 2017C Subordinate Bonds shall be as set forth in the Pricing Certificate. The
22 Series 2017C Subordinate Bonds shall be issued as fully registered bonds, shall be
23 dated as of the Issue Date and shall be numbered as the Series 2017C Subordinate
24 Bonds Registrar may determine.

25 B. Maturity.

26 (1) So long as they bear interest at a Variable Rate or Flexible Rate,
27 the Series 2017C Subordinate Bonds shall mature no later than November 15, 2050.

28 (2) On and after any Fixed Rate Conversion Date, such Series 2017C
29 Subordinate Bonds shall mature in accordance with a maturity and mandatory sinking

1 fund schedule which results in principal amortization which is substantially equivalent to
2 that set forth in the applicable mandatory sinking fund schedule in Section 602 hereof
3 from the first maturity date under such schedule through a final maturity date no later
4 than November 15, 2050; provided, however, that variations in such annual payments
5 shall be permitted to the extent necessary to accommodate the minimum Authorized
6 Denomination of Series 2017C Subordinate Bonds. Decisions as to whether to round
7 up or down between multiples of the minimum Authorized Denomination shall be made
8 by the Treasurer.

9 C. Authorized Denominations. All Series 2017C Subordinate Bonds bearing
10 interest at Daily Rates, Weekly Rates and Monthly Rates shall be in denominations of
11 \$100,000 and any integral multiple of \$5,000 in excess thereof (provided that any one
12 such Series 2017C Subordinate Bond may be a greater denomination as necessary to
13 aggregate the total principal then outstanding). All Series 2017C Subordinate Bonds
14 bearing interest at Flexible Rates shall be in multiples of \$1,000, but in no denomination
15 smaller than \$100,000. All Series 2017C Subordinate Bonds bearing interest at a
16 Semiannual Rate or Fixed Rates shall be in denominations of \$5,000 or integral
17 multiples thereof. During the Initial Term Rate Period, all Series 2017C Subordinate
18 Bonds shall be in denominations of \$1,000,000 and any integral multiple of \$5,000 in
19 excess thereto. Following the Initial Term Rate Period, all Series 2017C Subordinate
20 Bonds bearing interest at a Term Rate shall be in denominations of no less than \$5,000
21 and integral multiples of \$5,000 in excess thereof, unless otherwise specified by the
22 Treasurer in the applicable Pricing Certificate.

23 D. Computation of Interest. Subject to the further provisions of Article IV
24 hereof, (i) each Series 2017C Subordinate Bond shall bear interest at the applicable
25 rate determined pursuant to Article IV hereof, except as otherwise provided in Section
26 505 hereof with respect to Series 2017C Subordinate Bonds bearing interest at a Term
27 Rate during the Delayed Remarketing Period, (A) from the date of authentication, if
28 authenticated on an Interest Payment Date to which interest has been paid or duly
29 provided for, or (B) from the date the interest rate is reset as provided in this Article IV,
30 or (C) from the last preceding Interest Payment Date to which interest has been paid or

1 duly provided for (or the Issue Date if no interest thereon has been paid or duly provided
2 for) in all other cases; and (ii) the amount of interest so payable on any Interest
3 Payment Date shall be computed (A) on the basis of a 365- or 366 day year for the
4 number of days actually elapsed during Flexible, Daily, Weekly, Monthly and
5 Semiannual Rate Periods; (B) on the basis of a 360 day year for the number of days
6 actually elapsed for the Initial Term Rate Period and during any Delayed Remarketing
7 Period; (C) on the basis set forth in the applicable Pricing Certificate for subsequent
8 Term Rate Periods during which the Term Rate is not fixed for the duration of the Term
9 Rate Period; (D) on the basis of a 360 day year of twelve 30 day months for Term Rate
10 Periods during which the Term Rate is fixed for the duration of the Term Rate Period
11 and the Fixed Rate Period; and (E) in the case of Series 2017C Subordinate Credit
12 Facility Bonds, on the basis set forth in the Series 2017C Subordinate Credit Facility.

13 E. Purchase and Redemption. The Series 2017C Subordinate Bonds shall
14 be subject to purchase as provided in Article V hereof and shall be subject to
15 redemption prior to maturity as provided in Article VI hereof.

16 **Section 304. Payment of Subordinate Bond Requirements.**

17 A. Principal and Final Interest. The principal or Redemption Price of and the
18 final interest payment on any Series 2017C Subordinate Bond shall be payable to the
19 owner thereof as shown on the registration books maintained by the Series 2017C
20 Subordinate Bonds Registrar upon maturity or prior redemption thereof and upon
21 presentation and surrender at the principal office of the Paying Agent. If any Series
22 2017C Subordinate Bond shall not be paid upon such presentation at or after maturity, it
23 shall continue to draw interest (but without compounding of interest) at the rate borne by
24 it until the principal thereof is paid in full.

25 B. Interest. The interest due on any Series 2017C Subordinate Bond on any
26 Interest Payment Date, other than the final interest payment thereon, shall be paid to
27 the owner thereof, as shown on the registration books kept by the Series 2017C
28 Subordinate Bonds Registrar at the close of business on the Series 2017C Subordinate
29 Bonds Record Date. Any such interest not so timely paid or duly provided for shall

1 cease to be payable to the person who is the owner of such Series 2017C Subordinate
2 Bond at the close of business on the Series 2017C Subordinate Bonds Record Date
3 and shall be payable to the person who is the owner of such Series 2017C Subordinate
4 Bond at the close of business on a Special Series 2017C Subordinate Bonds Record
5 Date for the payment of any such defaulted interest. Such Special Series 2017C
6 Subordinate Bonds Record Date shall be fixed by the Series 2017C Subordinate Bonds
7 Registrar whenever moneys become available for payment of the defaulted interest,
8 and notice of the Special Series 2017C Subordinate Bonds Record Date shall be given
9 to the owners of the Series 2017C Subordinate Bonds not less than ten days prior to the
10 Special Series 2017C Subordinate Bonds Record Date by first-class mail to each such
11 owner as shown on the registration books kept by the Series 2017C Subordinate Bonds
12 Registrar on a date selected by the Series 2017C Subordinate Bonds Registrar, stating
13 the date of the Special Series 2017C Subordinate Bonds Record Date and the date
14 fixed for the payment of such defaulted interest.

15 C. Payments of Term and Fixed Rate Interest. All payments of interest on
16 any Series 2017C Subordinate Bond bearing interest at a Term Rate for a Term Rate
17 Period for which the Term Rate is fixed for the duration of the Term Rate Period or at a
18 Fixed Rate (other than the final interest payment and other than interest paid as part of
19 the Purchase Price on any Series 2017C Subordinate Bond bearing interest at a Term
20 Rate) shall be paid to the person entitled thereto pursuant to subsection B of this
21 Section by check mailed on the Interest Payment Date to his or her address as it
22 appears on the registration books kept by the Series 2017C Subordinate Bonds
23 Registrar (or, in the case of defaulted interest, the date selected by the Series 2017C
24 Subordinate Bonds Registrar for the payment of such defaulted interest); or, during the
25 Initial Term Rate Period or at the option of any owner of \$1,000,000 or more in principal
26 amount of Series 2017C Subordinate Bonds bearing interest at a Term Rate for a Term
27 Rate Period for which the Term Rate is fixed for the duration of the Term Rate Period or
28 at a Fixed Rate, by wire transfer of immediately available funds on such date to a bank
29 within the continental United States as directed by such owner.

1 D. Payment of Other Interest. All payments of interest on any Series 2017C
2 Subordinate Bonds bearing interest at rates other than Flexible Rates, Term Rates for a
3 Term Rate Period for which the Term Rate is fixed for the duration of the Term Rate
4 Period or a Fixed Rate or Fixed Rates (other than the final interest payment and other
5 than interest paid as part of the Purchase Price on any Series 2017C Subordinate Bond
6 bearing interest at a Weekly Rate) shall be paid to the person entitled thereto pursuant
7 to subsection B of this Section by wire transfer of immediately available funds to a bank
8 within the continental United States as directed by such person or, if not directed by
9 such person, as directed by the Remarketing Agent or the Broker-Dealer, in either case,
10 on the Series 2017C Subordinate Bonds Record Date for such Interest Payment Date
11 (or, in the case of defaulted interest, the Special Series 2017C Subordinate Bonds
12 Record Date for the payment of such defaulted interest).

13 E. Payment of Flexible Interest. Interest accrued on any Series 2017C
14 Subordinate Bond bearing interest at a Flexible Rate shall be paid upon presentation
15 and surrender of such Series 2017C Subordinate Bond at the principal office of the
16 Paying Agent in accordance with Section 502 hereof in the same manner as the
17 Purchase Price of such Series 2017C Subordinate Bond is paid pursuant to such
18 Section.

19 F. Payment by Alternative Means. The Paying Agent may make payments of
20 interest on any Series 2017C Subordinate Bond by such alternative means as may be
21 mutually agreed to between the owner of such Series 2017C Subordinate Bond and the
22 Paying Agent; provided, however, that the City shall not be required to make funds
23 available to the Paying Agent prior to the dates set forth in subsection C, D or E hereof,
24 as applicable.

25 G. Payment Sources. Each payment pursuant to this Section (which shall
26 include reference to the appropriate CUSIP numbers) shall be made by the Paying
27 Agent in lawful money of the United States of America.

28 H. Claims. If sufficient moneys to pay any scheduled principal, interest,
29 Purchase Price or Redemption Price due on any Series 2017C Subordinate Bonds shall

1 be held by the Paying Agent to pay such Subordinate Bond Requirements of such
2 Series 2017C Subordinate Bonds, each owner of such Series 2017C Subordinate
3 Bonds shall thereafter be restricted exclusively to the moneys so held for any claim of
4 whatever nature on such owner's part hereunder and under the General Subordinate
5 Bond Ordinance or on, or with respect to, such Series 2017C Subordinate Bonds. The
6 provisions of the second paragraph of Section 308 of the General Subordinate Bond
7 Ordinance shall govern any such moneys held by the Paying Agent for the owners of
8 the Series 2017C Subordinate Bonds which remain unclaimed for a period of two years
9 after the date on which such Subordinate Bond Requirements are due; provided,
10 however, any such moneys shall be held uninvested.

11 I. Series 2017C Subordinate Credit Facility Bonds. Notwithstanding any
12 provision to the contrary in this Supplemental Subordinate Ordinance, the Paying Agent
13 shall (i) pay all principal and interest payable to any Series 2017C Subordinate Credit
14 Facility Bondowner at such address as the Series 2017C Subordinate Credit Facility
15 Bondowner shall, in writing, notify the City, the Paying Agent and the Remarketing
16 Agent, by wire transfer in immediately available funds on the date when due, and (ii) not
17 require presentation and surrender of Series 2017C Subordinate Credit Facility Bonds
18 held by any Series 2017C Subordinate Credit Facility Bondowner as a prerequisite to
19 any payment of principal, Redemption Price or interest in respect thereof.

20 **Section 305.** Custodial Deposit. Notwithstanding the provisions of Article III of the
21 General Subordinate Bond Ordinance or of Section 304 hereof, the Series 2017C
22 Subordinate Bonds shall initially be evidenced by a single Series 2017C Subordinate
23 Bond for each maturity in the principal amount of such maturity; shall initially be
24 registered in the name of the Securities Depository, or any nominee thereof; and may
25 not thereafter be transferred or exchanged except (i) to any successor of the Securities
26 Depository, or any nominee of such successor, upon the merger, consolidation, sale of
27 substantially all of the assets or other reorganization of the Securities Depository or its
28 successor, which successor of the Securities Depository must be a qualified and
29 registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934,
30 as amended; (ii) to any new depository or nominee thereof (a) upon the resignation of

1 the Securities Depository or a successor or new depository under clause (i) of this
2 paragraph or this clause (ii), or (b) upon a determination of the City that the Securities
3 Depository or such successor or new depository is no longer able to carry out its
4 functions and the designation by the City of another depository institution acceptable to
5 the depository then holding the Series 2017C Subordinate Bonds which new depository
6 institution must be a qualified and registered “clearing agency” under Section 17A of the
7 Securities Exchange Act of 1934, as amended, to carry out the functions of the
8 Securities Depository or such successor or new depository; or (iii) to any holder as
9 specified in the transfer instructions in the paragraph below (a) upon the resignation of
10 the Securities Depository or upon a determination by the City that the Securities
11 Depository is no longer able to carry out its functions, and (b) upon the failure by the
12 City, after reasonable investigation, to locate another qualified depository institution
13 under clause (ii) to carry out the functions of the Securities Depository.

14 In the case of a transfer to a successor of the Securities Depository or its
15 nominee as referred to in clause (i) of the first paragraph hereof or in the case of a
16 designation of a new depository pursuant to clause (ii) of the first paragraph hereof,
17 upon receipt of the Outstanding Series 2017C Subordinate Bonds by the Series 2017C
18 Subordinate Bonds Registrar, together with written instructions for transfer satisfactory
19 to the Series 2017C Subordinate Bonds Registrar, new Series 2017C Subordinate
20 Bonds shall be issued to such successor or new depository, as the case may be, or its
21 nominee, as is specified in such written transfer instructions. In the case of a
22 resignation or determination under clause (ii) of the first paragraph hereof and the
23 failure after reasonable investigation to locate another qualified depository institution for
24 the Series 2017C Subordinate Bonds as provided in clause (ii) of the first paragraph
25 hereof, and upon receipt of the Outstanding Series 2017C Subordinate Bonds by the
26 Series 2017C Subordinate Bonds Registrar together with written instructions for transfer
27 satisfactory to the Series 2017C Subordinate Bonds Registrar, new Series 2017C
28 Subordinate Bonds shall be issued in authorized denominations, as provided in and
29 subject to the limitations of Section 303 hereof and in such denominations as are
30 requested in such written transfer instructions; provided the Series 2017C Subordinate
31 Bonds Registrar shall not be required to deliver such new Series 2017C Subordinate

1 Bonds within a period of less than 60 days from the date of receipt of such written
2 transfer instructions.

3 The City, the Series 2017C Subordinate Bonds Registrar and the Paying Agent
4 shall be entitled to treat the registered owner of any Series 2017C Subordinate Bond as
5 the absolute owner and owner of record for all purposes hereof and any applicable
6 laws, notwithstanding any notice to the contrary received by any or all of them. So long
7 as the registered owner of any Series 2017C Subordinate Bond is the Securities
8 Depository or a nominee thereof, the Securities Depository shall disburse any payments
9 received, through Participants or otherwise, to the beneficial owners. Neither the City
10 nor the Paying Agent shall have any responsibility or obligation for the payment to any
11 Participant, any beneficial owner or any other person (except a registered owner of
12 Series 2017C Subordinate Bonds) of the Debt Service Requirements or Redemption
13 Price due in connection with the Series 2017C Subordinate Bonds. The City, the Series
14 2017C Subordinate Bonds Registrar and the Paying Agent shall have no responsibility
15 for maintaining, supervising or reviewing the records kept by the Securities Depository.

16 Notwithstanding any other provision of the General Subordinate Bond Ordinance
17 or this Supplemental Subordinate Ordinance to the contrary, so long as any Series
18 2017C Subordinate Bond (other than any Series 2017C Subordinate Credit Facility
19 Bond, with respect to which the provisions, if any, of the Series 2017C Subordinate
20 Credit Facility shall control) is registered in the name of the Securities Depository, or
21 any nominee thereof, all payments with respect to the Redemption Price due in
22 connection with any Series 2017C Subordinate Bonds and all notices with respect to
23 such Series 2017C Subordinate Bonds shall be made and given, respectively, in the
24 manner provided in the letter of representation to the Securities Depository.

25 For so long as the Series 2017C Subordinate Bonds are held in book-entry only
26 form, and the Owners thereof may elect, or may be required, to tender such Series
27 2017C Subordinate Bonds for purchase pursuant to Article V hereof, the beneficial
28 owner of any such Series 2017C Subordinate Bond, or Participant, whether a direct
29 participant or an indirect participant within the meaning of the applicable procedures of
30 the Securities Depository, may submit on behalf of such beneficial owner any notice of

1 tender in connection with any such optional tender right pertaining to any Series 2017C
2 Subordinate Bond in which such beneficial owner has a beneficial ownership interest,
3 and such notice shall be given the same force and effect as a notice given by the
4 registered owner of such Series 2017C Subordinate Bond, if such notice is
5 accompanied by (i) a written certification by such beneficial owner affirming its beneficial
6 ownership interest in such Series 2017C Subordinate Bond, setting forth the principal
7 amount thereof, and identifying the Participant that has a record of such beneficial
8 owner's beneficial ownership interest therein, or (ii) a written certification by a
9 Participant affirming it is acting on behalf of the beneficial owner of such Series 2017C
10 Subordinate Bond (or, if a direct participant, affirming it is acting on behalf of an indirect
11 participant acting on behalf of such beneficial owner), affirming such beneficial owner
12 has such beneficial ownership interest in such Series 2017C Subordinate Bond, setting
13 forth the principal amount thereof (and, if applicable, identifying the indirect participant
14 that has a record of such beneficial owner's beneficial ownership interest).

15 With respect to any Series 2017C Subordinate Bonds held in book-entry only
16 form, delivery of such Series 2017C Subordinate Bonds to the Paying Agent in
17 connection with any optional or mandatory tender pursuant to Article V hereof shall be
18 effected by the transfer of a beneficial owner's beneficial ownership interest to the
19 account of the Paying Agent, or a Participant acting on behalf of the Paying Agent, on
20 the books of the Securities Depository or any Participant in accordance with the
21 procedures of the Securities Depository.

22 **Section 306. Execution, Recordation and Authentication.**

23 A. **Execution and Recordation.** The Series 2017C Subordinate Bonds shall
24 be signed by the Mayor and countersigned by the Auditor, both of which signatures may
25 be by facsimile, and the Series 2017C Subordinate Bonds shall bear the official seal of
26 the City or a facsimile thereof attested by the manual or facsimile signature of the Clerk.
27 A record thereof shall be made by the Auditor in books to be kept for that purpose, such
28 records showing the date of issue, date of payment, and date and amount of interest
29 payments as the same shall accrue. The Series 2017C Subordinate Bonds shall also

1 be authenticated by the Series 2017C Subordinate Bonds Registrar as provided in
2 Section 315 of the General Subordinate Bond Ordinance.

3 B. Authentication. By authenticating the Series 2017C Subordinate Bonds,
4 the Series 2017C Subordinate Bonds Registrar shall be deemed to have assented to
5 the provisions of the General Subordinate Bond Ordinance, as supplemented by this
6 Supplemental Subordinate Ordinance. If the Series 2017C Subordinate Bonds
7 Registrar, or its duly appointed successor pursuant to this Section, shall resign, or if the
8 City shall reasonably determine that such Series 2017C Subordinate Bonds Registrar
9 has become incapable of fulfilling its duties hereunder, the City may, upon notice mailed
10 to each owner of Series 2017C Subordinate Bonds at the address last shown on the
11 registration books, appoint a successor Series 2017C Subordinate Bonds Registrar.
12 Every such successor shall be a commercial bank.

13 Section 307. Bond Form. Subject to the provisions of this Supplemental
14 Subordinate Ordinance, the Series 2017C Subordinate Bonds shall be in substantially
15 the form set forth in Exhibit A hereto (provided that any of the text may, with appropriate
16 reference, be printed on the back of such Series 2017C Subordinate Bonds), with such
17 omissions, insertions, endorsements and variations as to any recitals of fact or other
18 provisions as may be required by the circumstances, be required or permitted by the
19 General Subordinate Bond Ordinance, or be consistent with the General Subordinate
20 Bond Ordinance.

21 Section 308. Tender of Series 2017C Subordinate Bonds upon the Occurrence of
22 Certain Events. During the Initial Term Rate Period, the Series 2017C Subordinate
23 Credit Facility Provider shall cause the Series 2017C Subordinate Bonds to be tendered
24 to the Series 2017C Subordinate Credit Facility Provider at a deemed purchase price
25 equal to 100% of the principal amount of such Series 2017C Subordinate Bonds upon
26 the occurrence of an Event of Default (as defined in the Series 2017C Subordinate
27 Credit Facility). In such an event, the Series 2017C Subordinate Credit Facility Provider
28 shall deliver an irrevocable written notice of tender to the Paying Agent, the City and the
29 owners of the Series 2017C Subordinate Bonds, shall state that the Series 2017C

1 Subordinate Bonds will be tendered in accordance with this provision, state the date on
2 which the Series 2017C Subordinate Bonds are to be tendered or deemed tendered
3 (which shall not be greater than three (3) Business Days after delivery of the tender
4 notice), and specify the Event of Default that has occurred under the Series 2017C
5 Subordinate Credit Facility. On and after the tender or deemed tender date provided for
6 in such notice, the Series 2017C Subordinate Bonds shall constitute Series 2017C
7 Subordinate Credit Facility Bonds under the Series 2017C Subordinate Credit Facility.
8 Promptly following the date of receipt of any notice of tender, the Paying Agent shall
9 notify the Treasurer of such tender. On the date of tender, the Paying Agent shall
10 register and deliver the Series 2017C Subordinate Bonds as provided under the terms
11 of the Series 2017C Subordinate Credit Facility. The Series 2017C Subordinate Bonds
12 shall be required to be delivered in accordance with the procedures of the Securities
13 Depository if held in book-entry form, and if the Series 2017C Subordinate Bonds are
14 not held in book-entry form, the Series 2017C Subordinate Bonds are required to be
15 delivered by physical delivery, accompanied by an instrument of transfer in form
16 satisfactory to the Paying Agent to the principal office of the Paying Agent at or before
17 12:00 noon, New York City time, on the tender date.

18 **ARTICLE IV**
19 **INTEREST RATES ON SERIES 2017C Subordinate BONDS**

20 **Section 401. Initial Interest Rates and Interest Payment Dates; Subsequent Rates.**

21 A. The Series 2017C Subordinate Bonds issued pursuant hereto initially shall
22 bear interest at a Term Rate, as provided in paragraph B hereof, for a Term Rate Period
23 With Liquidity commencing on the Issue Date and ending on the third (3rd) anniversary
24 of the Issue Date (or as otherwise set forth in a Pricing Certificate), as such ending date
25 may be extended from time to time in accordance with the terms of Section 1011 hereof
26 (the "Initial Term Rate Period").

27 B. The Term Rate for the Initial Term Rate Period shall accrue from the Issue
28 Date to, but not including, the next succeeding Interest Payment Date and thereafter
29 from and including each Interest Payment Date to but not including the next succeeding

1 Interest Payment Date at a per annum rate equal to the sum of (i) the Applicable Spread
2 and (ii) the product of (A) the LIBOR Index and (B) the Applicable Factor (the “LIBOR
3 Index Rate”). For purposes of the preceding sentence, except for the initial LIBOR
4 Index Rate which shall be set forth in the related Pricing Certificate, the interest rate
5 equal to the LIBOR Index Rate shall be determined by the Calculation Agent on the
6 second (2nd) London Business Day prior to the Rate Adjustment Date, and such rate
7 shall be in effect for purposes of computing interest from and including the Rate
8 Adjustment Date until the day immediately preceding the next Rate Adjustment Date.
9 The first Interest Payment Date with respect to the Series 2017C Subordinate Bonds
10 shall be as set forth in the initial Pricing Certificate. Interest is payable thereafter on the
11 first Business Day of each calendar month and will be due on the last day of the Initial
12 Term Rate Period.

13 **Section 402. Variable Rates; Conversion to Variable Rate Periods.**

14 **A. Determination by Remarketing Agent and Treasurer.**

15 (1) Subject to the further provisions of this Article with respect to
16 particular Variable Rates or conversions between Rate Periods, and subject to the
17 provisions of Section 505 with respect to any Series 2017C Subordinate Bond bearing
18 interest at a Term Rate during the Delayed Remarketing Period, the Variable Rate for
19 each Variable Rate Period shall be determined by the Remarketing Agent as the lesser
20 of (i) the Maximum Rate or (ii) the minimum rate of interest which, in the judgment of
21 such Remarketing Agent, would cause the Series 2017C Subordinate Bonds to have a
22 market value equal to the principal amount thereof, plus accrued interest, taking into
23 account prevailing market conditions as of the date of determination.

24 (2) If any Remarketing Agent fails for any reason to determine or notify
25 the Paying Agent of the Variable Rate for any Variable Rate Period when required
26 hereunder, the Rate Period for the Series 2017C Subordinate Bonds shall
27 automatically, without notice or mandatory tender, convert to a Weekly Rate Period and,
28 until the Weekly Rate is determined by the Remarketing Agent and notification thereof is
29 delivered to the Paying Agent, the Weekly Rate shall be equal to the Alternate Rate; but

1 in no event shall such Weekly Rate exceed the Maximum Rate. Notwithstanding the
2 foregoing, during any Delayed Remarketing Period pursuant to Section 505 hereof, the
3 Series 2017C Subordinate Bonds shall, subject to the provisions of Section 505 hereof,
4 bear interest at the Maximum Term Rate.

5 B. Daily Rates. The Daily Rate shall be determined as follows:

6 (1) While the Series 2017C Subordinate Bonds bear interest at the
7 Daily Rate, the Remarketing Agent shall establish the Daily Rate by 10:00 a.m., New
8 York City time, on each Business Day. The Daily Rate for any day which is not a
9 Business Day during the period that the Series 2017C Subordinate Bonds bear interest
10 at the Daily Rate shall be the Daily Rate established for the immediately preceding
11 Business Day.

12 (2) The Remarketing Agent shall make the Daily Rate available by
13 telephonic or electronic notice to the Treasurer, the Paying Agent and any Series 2017C
14 Subordinate Credit Facility Provider. On the last Business Day of each month during
15 which the Series 2017C Subordinate Bonds have borne interest at the Daily Rate, the
16 Remarketing Agent shall give notice to the Paying Agent by Electronic Means of the
17 Daily Rates that were in effect for each day of such month for which the Series 2017C
18 Subordinate Bonds bore interest at the Daily Rate.

19 C. Weekly Rates. A Weekly Rate shall be determined for each Weekly Rate
20 Period as follows:

21 (1) Weekly Rate Periods shall commence on a Wednesday and end on
22 Tuesday of the following week, and each Weekly Rate Period shall be followed by
23 another Weekly Rate Period until the Rate Period of the Series 2017C Subordinate
24 Bonds is converted to another Rate Period; provided that (i) in the case of a conversion
25 to a Weekly Rate Period from a different Variable Rate Period or a Flexible Rate Period,
26 the Weekly Rate Conversion Date shall be the last Interest Payment Date in respect of
27 the immediately preceding Rate Period and the Weekly Rate Period starting on such
28 date shall end on Tuesday of the following week; and (ii) in the case of a conversion

1 from a Weekly Rate Period to a different Rate Period, the last Weekly Rate Period prior
2 to conversion shall end on the last day immediately preceding the Conversion Date to
3 the new Rate Period.

4 (2) The Weekly Rate for each Weekly Rate Period shall be effective
5 from and including the commencement date of such period and shall remain in effect
6 through and including the last day thereof. Each Weekly Rate shall be determined by
7 the Remarketing Agent no later than the Business Day immediately preceding the
8 commencement date of the Weekly Rate Period to which it relates and shall be
9 provided to the Paying Agent by the Remarketing Agent by telephonic or electronic
10 notice by the close of business on such Business Day. The Paying Agent shall
11 promptly notify the Treasurer and any Series 2017C Subordinate Credit Facility Provider
12 by Electronic Means of the Weekly Rate so determined.

13 D. Monthly Rates. A Monthly Rate shall be determined for each Monthly
14 Rate Period as follows:

15 (1) Monthly Rate Periods shall commence on the first day of each
16 calendar month and shall be effective to but not including the first day of the following
17 calendar month; provided that (i) in the case of a conversion to a Monthly Rate Period
18 from a different Variable Rate Period or a Flexible Rate Period, the Monthly Rate
19 Conversion Date shall be the last Interest Payment Date in respect of the immediately
20 preceding Rate Period and the Monthly Rate Period starting on such date shall end on
21 the last day of the same calendar month; and (ii) in the case of a conversion from a
22 Monthly Rate Period to a different Rate Period, the last Monthly Rate Period prior to
23 conversion shall end on the last day immediately preceding the Conversion Date to the
24 new Rate Period. Each Monthly Rate Period shall be followed by another Monthly Rate
25 Period until the Rate Period of the Series 2017C Subordinate Bonds is converted to
26 another Rate Period.

27 (2) The Monthly Rate for each Monthly Rate Period shall be effective
28 from and including the commencement date of such period and shall remain in effect
29 through and including the last day thereof. Each Monthly Rate shall be determined by

1 the Remarketing Agent no later than the Business Day immediately preceding the
2 commencement date of the Monthly Rate Period to which it relates and shall be
3 provided to the Paying Agent by the Remarketing Agent by telephonic or electronic
4 notice by the close of business on such Business Day. The Paying Agent shall
5 promptly notify the Treasurer and any Series 2017C Subordinate Credit Facility Provider
6 by Electronic Means of the Monthly Rate so determined.

7 E. Semiannual Rates. A Semiannual Rate shall be determined for each
8 Semiannual Rate Period as follows:

9 (1) Semiannual Rate Periods shall (i) commence on a Semiannual
10 Rate Conversion Date and on each Interest Payment Date thereafter and (ii) end on the
11 day preceding either the commencement date of the following Semiannual Rate Period
12 or the Conversion Date on which a different type of Rate Period shall become effective.
13 Each Semiannual Rate Period shall be followed by another Semiannual Rate Period
14 until the Rate Period of the Series 2017C Subordinate Bonds is converted to another
15 Rate Period. The first Semiannual Rate Period which succeeds a Flexible, Weekly,
16 ARS, or Term Rate Period may be from one to five months shorter than the succeeding
17 Semiannual Rate Periods, as specified in the notice delivered by the Treasurer pursuant
18 to Section 402G(2) or 402H(2) hereof.

19 (2) The Semiannual Rate for each Semiannual Rate Period shall be
20 effective from and including the commencement date of such period and shall remain in
21 effect through and including the last day thereof. Each Semiannual Rate shall be
22 determined by the Remarketing Agent no later than the Business Day immediately
23 preceding the commencement date of the Semiannual Rate Period to which it relates
24 and shall be provided to the Paying Agent by the Remarketing Agent by telephonic or
25 electronic notice by the close of business on that same day. The Paying Agent shall
26 promptly notify the Treasurer and any Series 2017C Subordinate Credit Facility Provider
27 by Electronic Means of the Semiannual Rate so determined.

28 F. Term Rates. A Term Rate shall be determined for each Term Rate Period
29 as follows:

1 (1) Term Rate Periods shall, except to the extent determined as
2 provided in Section 401 hereof, (i) initially commence on a Term Rate Conversion Date
3 and end on any Interest Payment Date which is, except as otherwise provided in this
4 paragraph, specified in the notice delivered by the Treasurer pursuant to Section
5 402G(2) or 402H(2) hereof, and (ii) end on the day preceding either the commencement
6 date of the following Term Rate Period or the Conversion Date on which a different Rate
7 Period shall become effective. Except for the Initial Term Rate Period, each Term Rate
8 Period shall be followed by another Term Rate Period of the same duration as the
9 preceding Term Rate Period until the Rate Period of the Series 2017C Subordinate
10 Bonds is converted to another Rate Period or to a Term Rate Period of a different
11 duration; provided that the Initial Term Rate Period determined as provided in Section
12 401 hereof and the first Term Rate Period which succeeds a Flexible, Daily, Weekly,
13 Monthly, Auction or Semiannual Rate Period or a Term Rate Period may be of a
14 different duration than the succeeding Term Rate Periods, as specified in the Pricing
15 Certificate with respect to the Initial Term Rate Period or in the notice delivered by the
16 Treasurer pursuant to Section 402G(2) or 402H(2) hereof.

17 (2) The Term Rate for each Term Rate Period shall be effective from
18 and including the commencement date of such period and remain in effect through and
19 including the last day thereof. Each Term Rate shall be determined not later than the
20 Business Day immediately preceding the commencement date of the Term Rate Period
21 to which it relates and shall be provided to the Paying Agent by the Remarketing Agent
22 by telephonic or electronic notice by the close of business on that same day. The
23 Paying Agent shall promptly notify the Treasurer and any Series 2017C Subordinate
24 Credit Facility Provider by Electronic Means of the Term Rate so determined.

25 (3) Notwithstanding paragraphs (1) and (2) of this Section, with respect
26 to the initial issuance of the Series 2017C Subordinate Bonds at a Term Rate, the initial
27 Term Rate and the Initial Term Rate Period shall be determined as provided in Section
28 401 hereof, and neither the Remarketing Agent nor the Paying Agent shall be required
29 to give notice thereof as provided in this Section.

1 (4) Notwithstanding anything in this Section 402 to the contrary and
2 except with respect to the Initial Term Rate Period, if the Series 2017C Subordinate
3 Bonds have borne interest at a Term Rate and there has been a failure to pay the
4 Purchase Price of any Series 2017C Subordinate Bonds which have been tendered for
5 purchase at the end of a Term Rate Period, the Series 2017C Subordinate Bonds shall,
6 subject to the provisions of Section 505 hereof, bear interest at the Maximum Term
7 Rate to the date on which such Purchase Price has been paid in accordance with
8 Section 505 hereof. If there has been a failure to pay the Purchase Price of any Series
9 2017C Subordinate Bonds which has been tendered for purchase at the end of the
10 Initial Term Rate Period, such Series 2017C Subordinate Bonds shall be tendered to
11 the Series 2017 Subordinate Credit Facility Provider at a deemed purchase price equal
12 to 100% of the principal amount of such Series 2017C Subordinate Bonds and
13 thereafter shall constitute Series 2017C Subordinate Credit Facility Bonds under the
14 Series 2017C Subordinate Credit Facility.

15 G. Conversions Between Variable Rate Periods. By notifying the
16 Remarketing Agent, the Paying Agent and any Series 2017C Subordinate Credit Facility
17 Provider, the Treasurer may elect to convert the Series 2017C Subordinate Bonds from
18 one Variable Rate Period to another, as follows:

19 (1) The Conversion Date to a different Variable Rate Period shall be an
20 Interest Payment Date on which interest is payable for the Variable Rate Period from
21 which the conversion is to be made; provided, however, that, if the conversion is from a
22 Term Rate Period, the conversion may be made only on the last Interest Payment Date
23 for that Term Rate Period, and, unless the conversion is from one Term Rate Period to
24 another Term Rate Period, and except as provided in Sections 801 or 802, may be
25 made only if a Series 2017C Subordinate Credit Facility shall be in full force and effect
26 upon such conversion.

27 (2) The Treasurer shall give written notice of any such conversion to
28 the Paying Agent, the Remarketing Agent, and any Series 2017C Subordinate Credit
29 Facility Provider not fewer than 25 days (45 days in the case of a proposed Term Rate

1 Conversion Date, or three Business Days in the case of a conversion during any
2 Delayed Remarketing Period pursuant to Section 505 hereof) prior to the proposed
3 Conversion Date. Such notice shall specify (i) the proposed Conversion Date, (ii) the
4 type of Variable Rate Period to which the conversion will be made, (iii) in the case of
5 conversion to a Term Rate Period or from a Term Rate Period of one duration to a Term
6 Rate Period of another duration, the duration of the new Term Rate Period and (iv) in
7 the case of a conversion to a Semiannual or Term Rate Period, the first Interest
8 Payment Date following such conversion (which, except in the case of a Term Rate
9 Period during which the Term Rate is not fixed for the duration of the Term Rate Period,
10 shall be the 15th day of the first May or November after the proposed Conversion Date)
11 and any difference between the duration of the first Semiannual or Term Rate Period
12 commencing on such Conversion Date and subsequent Semiannual or Term Rate
13 Periods occurring prior to the next Conversion Date.

14 (3) Not fewer than 15 days (30 days in the case of a proposed Term
15 Rate Conversion Date or promptly following receipt of notice of a conversion, during any
16 Delayed Remarketing Period pursuant to Section 505 hereof) prior to the Conversion
17 Date, the Paying Agent shall mail (by first class mail) a written notice (or, in the case of
18 a conversion during any Delayed Remarketing Period pursuant to Section 505 hereof,
19 shall provide notice by Electronic Means) of the conversion to the owners of the Series
20 2017C Subordinate Bonds, as prepared and delivered by the City to the Paying Agent,
21 such notice shall contain (i) the information set forth in the notice described in
22 paragraph (2) of this subsection, (ii) the matters required to be stated pursuant to
23 Section 503 or Section 505 hereof with respect to purchases of Series 2017C
24 Subordinate Bonds governed by that Section and (iii) a description of the consequences
25 set forth in paragraph (6) of this subsection of the failure to obtain the Favorable
26 Opinion of Bond Counsel required by paragraph (5) of this subsection.

27 (4) The Variable Rate for the Variable Rate Period commencing on the
28 Conversion Date shall be established and notice thereof shall be given to the Paying
29 Agent, the Treasurer and any Series 2017C Subordinate Credit Facility Provider in the
30 manner and at the times provided in subsection B, C, D, E or F of this Section,

1 whichever is applicable to the Variable Rate Period to which the conversion shall be
2 made.

3 (5) With respect to a conversion from one Variable Rate Period to
4 another Variable Rate Period or from a Term Rate Period of one duration to a Term
5 Rate Period of another duration, on the proposed Conversion Date, the Paying Agent
6 and the Remarketing Agent shall have been provided with a Favorable Opinion of Bond
7 Counsel with respect to such conversion.

8 (6) If a Favorable Opinion of Bond Counsel is not provided, the Series
9 2017C Subordinate Bonds shall be purchased on the proposed Conversion Date,
10 however, the new Rate Period shall not take effect and the Series 2017C Subordinate
11 Bonds shall be remarketed in the Rate Period currently in effect.

12 (7) At the end of the Initial Term Rate Period, without the prior written
13 consent of the Initial Purchaser, no partial conversions can occur with respect to the
14 Series 2017C Subordinate Bonds.

15 H. Conversions to Variable Rate Periods from Flexible Rate Periods. By
16 notifying the Remarketing Agent, the Paying Agent and any Series 2017C Subordinate
17 Credit Facility Provider, the Treasurer may elect to convert the Series 2017C
18 Subordinate Bonds from Flexible Rate Periods to a Variable Rate Period, as follows:

19 (1) The Conversion Date shall be a day which is both (i) the
20 Conversion Date required with respect to the Rate Period to which the Series 2017C
21 Subordinate Bonds are to be converted and (ii) the last Interest Payment Date on which
22 interest is payable for any Flexible Rate Periods theretofore established pursuant to
23 Section 403 hereof for the Series 2017C Subordinate Bonds to be converted.

24 (2) The Treasurer shall give written notice of any such conversion to
25 the Remarketing Agent, the Paying Agent and any Series 2017C Subordinate Credit
26 Facility Provider no fewer than 25 days prior to the proposed Conversion Date. Such
27 notice shall specify (i) the proposed Conversion Date, (ii) the type of Rate Period to
28 which the conversion will be made, (iii) in the case of conversion to a Term Rate Period,

1 the duration of such Term Rate Period and (iv) in the case of a conversion to a
2 Semiannual or Term Rate Period, the first Interest Payment Date following such
3 conversion (which, except in the case of a Term Rate Period during which the term rate
4 is not fixed for the duration of the Term Rate Period, shall be the 15th day of the first
5 May or November after the proposed Conversion Date) and any difference between the
6 duration of the Semiannual or Term Rate Period commencing on such Conversion Date
7 and subsequent Semiannual or Term Rate Periods occurring prior to the next
8 Conversion Date.

9 (3) The Paying Agent shall give notice of conversion to the owners of
10 the Series 2017C Subordinate Bonds prior to the Conversion Date in the manner
11 prescribed by Section 402G(3) hereof not fewer than 15 days (30 days in the case of a
12 proposed Term Rate conversion date) prior to the Conversion Date. Notwithstanding
13 the foregoing, no conversion shall be effected unless, prior to the date on which such
14 notice is required to be given, the Paying Agent shall have received written confirmation
15 from the Remarketing Agent to the effect that it has not established and will not
16 establish any Flexible Rate Periods extending beyond the Conversion Date; provided,
17 however, that this sentence shall not prohibit the conversion of the Series 2017C
18 Subordinate Bonds to new Flexible Rate Periods commencing after the expiration of a
19 Variable Rate Period pursuant to Section 403 hereof.

20 (4) The Variable Rate for the Variable Rate Period commencing on the
21 Conversion Date shall be established and notice thereof shall be given as is provided
22 for conversions from one Variable Rate Period to another pursuant to Section 402G(4)
23 hereof.

24 (5) On the proposed Conversion Date, the Paying Agent and the
25 Remarketing Agent shall have been provided with a Favorable Opinion of Bond Counsel
26 with respect to such conversion.

27 (6) If a Favorable Opinion of Bond Counsel is not provided, the Series
28 2017C Subordinate Bonds shall be purchased on the proposed Conversion Date,

1 however, the new Rate Period shall not take effect and the Series 2017C Subordinate
2 Bonds shall be remarketed in the Rate Period currently in effect.

3 **Section 403. Flexible Rates and Flexible Rate Periods; Conversions to Flexible Rate**
4 **Periods.**

5 A. **Flexible Rates and Flexible Rate Periods.**

6 (1) The Remarketing Agent shall determine the Flexible Rate and the
7 Flexible Rate Period for each bond of the Series 2017C Subordinate Bonds at such rate
8 and for such period as they deem advisable in order to minimize the expected interest
9 cost on the Series 2017C Subordinate Bonds, net of remarketing costs, over the longest
10 period for which a Flexible Rate Period may be established on the date of
11 determination, taking into account prevailing market conditions as of the date of
12 determination; provided that (i) the Flexible Rate for each Series 2017C Subordinate
13 Bond shall be the lesser of (A) the Maximum Rate or (B) the minimum rate of interest
14 which, in the judgment of the Remarketing Agent, would cause such Series 2017C
15 Subordinate Bond to have a market value equal to the principal amount thereof, plus
16 accrued interest, if any, taking into account prevailing market conditions as of the date
17 of determination and (ii) each Flexible Rate Period (a) shall not exceed the lesser of 270
18 days or 5 days fewer than the maximum number of days of interest for which the Paying
19 Agent may request funds in accordance with the Series 2017C Subordinate Credit
20 Facility or, if any Remarketing Agent has received notice of any conversion to a Variable
21 or Fixed Rate Period, the remaining number of days prior to the Conversion Date and
22 (b) shall commence on either a Flexible Rate Conversion Date or the last day of the
23 immediately preceding Flexible Rate Period and end on a Business Day.

24 (2) The Remarketing Agent shall promptly notify the Paying Agent, and
25 the Paying Agent shall promptly notify the Treasurer and any Series 2017C Subordinate
26 Credit Facility Provider by Electronic Means of each Flexible Rate and Flexible Rate
27 Period determined pursuant to this subsection.

1 (3) If the Remarketing Agent fails for any reason to determine or notify
2 the Paying Agent of the Flexible Rate and the Flexible Rate Period for any Series
3 2017C Subordinate Bond while the Series 2017C Subordinate Bonds are to be bearing
4 interest at Flexible Rates, the Series 2017C Subordinate Bond shall be deemed to be in
5 a Flexible Rate Period of a period equal to a Weekly Rate Period in duration and the
6 Flexible Rate for which shall be equal to the Weekly Rate determined on such day as
7 provided in Section 402A hereof, which Flexible Rate Period will be followed by Flexible
8 Rate Periods established as provided in this subsection, unless otherwise converted to
9 a different Interest Period.

10 B. Conversions to Flexible Rate Periods from Variable Rate Periods. By
11 notifying the Remarketing Agent, the Paying Agent and any Series 2017C Subordinate
12 Credit Facility Provider, the Treasurer may elect to convert the Series 2017C
13 Subordinate Bonds to Flexible Rate Periods from a Variable Rate Period, as follows:

14 (1) The Flexible Rate Conversion Date shall be an Interest Payment
15 Date on which interest is payable for the Variable Rate Period from which the
16 conversion is to be made; provided, however, that in the case of a conversion from a
17 Term Rate Period, the Conversion Date shall be the last Interest Payment Date for that
18 Term Rate Period.

19 (2) The Treasurer shall give written notice of any such conversion to
20 the Remarketing Agent, the Paying Agent and any Series 2017C Subordinate Credit
21 Facility Provider, in the manner and at the times specified in Section 402G(2) hereof,
22 which notice shall also identify any Series 2017C Subordinate Credit Facility Provider to
23 be applicable on and after such conversion.

24 (3) Not fewer than 15 days (or promptly following receipt of notice of a
25 conversion during a Delayed Remarketing Period pursuant to Section 505 hereof) prior
26 to the Conversion Date, the Paying Agent shall mail (by first class mail) a written notice
27 (or, in the case of a conversion during any Delayed Remarketing Period pursuant to
28 Section 505 hereof, shall provide notice by Electronic Means) of the conversion to the
29 owners of all Series 2017C Subordinate Bonds, as prepared and delivered by the City

1 to the Paying Agent, specifying the Conversion Date, setting forth the matters required
2 to be stated pursuant to Section 503 hereof with respect to purchases of Series 2017C
3 Subordinate Bonds governed by that Section and describing the consequences set forth
4 in paragraph (5) of this subsection of the failure to obtain the Favorable Opinion of Bond
5 Counsel required by paragraph (4) of this subsection.

6 (4) On the proposed Conversion Date, the Paying Agent and the
7 Remarketing Agent shall have been provided with a Favorable Opinion of Bond Counsel
8 with respect to such conversion.

9 (5) If a Favorable Opinion of Bond Counsel is not provided, the new
10 Rate Period shall not take effect and the Series 2017C Subordinate Bonds shall remain
11 in the Rate Period currently in effect.

12 **Section 404. Fixed Rate Conversion.** By notifying the Remarketing Agent or the
13 Broker-Dealer, as the case may be, the Paying Agent and any Series 2017C
14 Subordinate Credit Facility Provider, the Treasurer may elect to convert the Series
15 2017C Subordinate Bonds bearing interest at a Variable Rate or Flexible Rate to bear
16 interest at a Fixed Rate, as hereinafter provided. Any such conversion shall be made
17 as follows:

18 (1) The Fixed Rate Conversion Date shall be: (i) in the case of a
19 conversion from a Variable Rate Period other than a Term Rate Period, a regularly
20 scheduled Interest Payment Date on which interest is payable for the Variable Rate
21 Period from which the conversion is to be made; (ii) in the case of a conversion from a
22 Term Rate Period, the last Interest Payment Date for that Term Rate Period, except as
23 otherwise provided in Section 505 hereof; and (iii) in the case of a conversion from a
24 Flexible Rate Period, a day which is the last regularly scheduled Interest Payment Date
25 on which interest is payable for any Interest Period theretofore established for the
26 Series 2017C Subordinate Bonds to be converted. The Treasurer shall give written
27 notice of any such conversion, specifying the proposed Fixed Rate Conversion Date
28 and the first Interest Payment Date following such conversion (which shall be the 15th
29 day of the first May or November after the proposed Fixed Rate Conversion Date), to

1 any Remarketing Agent, the Paying Agent and any Series 2017C Subordinate Credit
2 Facility Provider, not fewer than 45 days prior to the proposed Fixed Rate Conversion
3 Date.

4 (2) The Remarketing Agent shall determine the Fixed Rate, which shall
5 be no greater than the lesser of (i) the Maximum Rate and (ii) the lowest rate of interest
6 for each maturity of the Series 2017C Subordinate Bonds which, in the judgment of
7 such Remarketing Agent, taking into account prevailing market conditions as of the date
8 of determination, would cause the Series 2017C Subordinate Bonds to have a market
9 value equal to the principal amount thereof plus accrued interest, if any. The
10 Remarketing Agent shall promptly notify the Paying Agent, and the Paying Agent shall
11 promptly notify the Treasurer by Electronic Means of the Fixed Rate so determined.

12 (3) Notice of conversion shall be given by first class mail by the Paying
13 Agent to the owners of the Series 2017C Subordinate Bonds not fewer than 30 days
14 prior to the Fixed Rate Conversion Date, except, in the case of a conversion during any
15 Delayed Remarketing Period pursuant to Section 505 hereof, the Paying Agent shall
16 provide notice by Electronic Means. Such notice, as prepared and delivered by the City
17 to the Paying Agent, shall inform the owners of the Series 2017C Subordinate Bonds of:

18 (i) the proposed Fixed Rate Conversion Date;

19 (ii) the conditions to the conversion pursuant to paragraph (5) of
20 this Section;

21 (iii) the matters required to be stated pursuant to Section 504
22 hereof with respect to purchases of Series 2017C Subordinate Bonds governed
23 by that Section;

24 (iv) the consequences described in the last sentence of
25 paragraph (5) of this subsection of failure to satisfy the conditions set forth in the
26 first sentence of paragraph (5) of this subsection; and

1 (v) the rights of the Treasurer pursuant to paragraph (6) of this
2 subsection and the consequences of the Treasurer's exercise of such rights.

3 (4) Not later than noon, New York City time, on the Business Day prior
4 to the Fixed Rate Conversion Date, the Remarketing Agent shall determine the Fixed
5 Rate for the Series 2017C Subordinate Bonds. If the Remarketing Agent fails for any
6 reason to determine the Fixed Rate when required hereunder, such rate shall be
7 established by the Treasurer.

8 (5) Any conversion to a Fixed Rate pursuant to this Section shall be
9 subject to the following conditions: (i) on the proposed Fixed Rate Conversion Date,
10 the Paying Agent and the Remarketing Agent shall have received a Favorable Opinion
11 of Bond Counsel with respect to such conversion; and (ii) on the proposed Fixed Rate
12 Conversion Date, sufficient funds shall be available to purchase Series 2017C
13 Subordinate Bonds which are then required to be purchased pursuant to Section 504
14 hereof. If the conditions set forth in the preceding sentence are not met for any reason,
15 the new Rate Period shall not take effect and the Series 2017C Subordinate Bonds
16 shall remain in the Rate Period currently in effect.

17 (6) At any time prior to the Fixed Rate Conversion Date, the Treasurer
18 may elect, by notice in writing to any Remarketing Agent, any Series 2017C
19 Subordinate Credit Facility Provider and the Paying Agent, not to convert to the Fixed
20 Rate but rather to convert on the proposed Fixed Rate Conversion Date to a Variable
21 Rate or a Flexible Rate following the conversion procedures for such Rate Periods set
22 forth herein; provided, however, no additional notice of the conversion need to be given
23 to the owners of the Series 2017C Subordinate Bonds in connection with such
24 conversion.

25 (7) After the Series 2017C Subordinate Bonds are converted to a Fixed
26 Rate Period, the Series 2017C Subordinate Bonds may not be converted to another
27 Rate Period.

1 **Section 405. Determinations of Interest Rates and Rate Periods Conclusive and**
2 **Binding.** All determinations of Interest Rates and Rate Periods pursuant to this Article
3 shall be conclusive and binding upon the City, the Paying Agent, any Series 2017C
4 Subordinate Credit Facility Provider and the owners of the Series 2017C Subordinate
5 Bonds to which such rates are applicable.

6 **Section 406. Effect of Failure to Give or Receive Notices.** Except for notices by the
7 Treasurer to the Paying Agent pursuant to Sections 402G, 403B and 404(1) hereof, the
8 failure of any person to give any notice, or the failure of any owner of any Series 2017C
9 Subordinate Bond or any other person to receive any notice, provided for in this Article
10 shall not affect the event to which such notice relates nor shall it result in any liability by
11 the City, the Paying Agent or the Remarketing Agent to any owner of Series 2017C
12 Subordinate Bonds to whom such notice was to have been given.

13 **Section 407. Interest on Series 2017C Subordinate Credit Facility Bonds.**
14 Notwithstanding any provision to the contrary in this Supplemental Subordinate
15 Ordinance, each Series 2017C Subordinate Credit Facility Bond shall bear interest at
16 the Series 2017C Subordinate Credit Facility Rate, payable on the dates, and otherwise
17 as provided in the Series 2017C Subordinate Credit Facility.

18 **ARTICLE V**
19 **TENDER AND PURCHASE OF SERIES 2017C SUBORDINATE BONDS**

20 **Section 501. Optional Tenders During Variable Rate Periods.**

21 A. **Purchase Dates.** The owners of Series 2017C Subordinate Bonds (and,
22 for purpose of this Section 501 and as applicable, the beneficial owners of the Series
23 2017C Subordinate Bonds determined under the rules of the Securities Depository)
24 bearing interest at Variable Rates, other than Term Rates, may elect to have their
25 Series 2017C Subordinate Bonds (or portions thereof in amounts equal to
26 denominations then authorized pursuant to Section 303 hereof) purchased at a
27 purchase price equal to 100% of the principal amount of such Series 2017C
28 Subordinate Bonds (or portions), plus, in the case of Series 2017C Subordinate Bonds
29 bearing interest at Daily, Weekly or Monthly Rates, accrued interest to the purchase

1 date (in this Section the “Purchase Price”), on the following purchase dates and upon
2 the giving of irrevocable written notice as specified below (provided that such notice
3 meets the further requirements of subsection B of this Section):

4 (1) Series 2017C Subordinate Bonds bearing interest at Daily Rates,
5 Weekly Rates or Monthly Rates may be tendered for purchase, at the applicable
6 Purchase Price payable in immediately available funds, on any Business Day prior to
7 conversion from a Daily Rate Period, Weekly Rate Period or Monthly Rate Period, as
8 applicable, to a different Rate Period upon delivery of an irrevocable written notice of
9 tender to the Remarketing Agent and the Paying Agent (i) not later than 11:00 a.m.,
10 New York City time, on a Business Day when the Series 2017C Subordinate Bonds
11 bear interest at a Daily Rate, or (ii) not later than 5:00 p.m., New York City time, on a
12 Business Day which is not fewer than seven days prior to the purchase date when the
13 Series 2017C Subordinate Bonds bear interest at a Weekly Rate or a Monthly Rate.

14 (2) Series 2017C Subordinate Bonds bearing interest at a Semiannual
15 Rate may be tendered for purchase on the commencement date of the succeeding Rate
16 Period for such Series 2017C Subordinate Bonds, at the Purchase Price payable in
17 immediately available funds, upon delivery of an irrevocable written notice of tender to
18 the Remarketing Agent and the Paying Agent not later than 5:00 p.m., New York City
19 time, on a Business Day which is not fewer than 10 days prior to the purchase date.

20 B. Notice of Tender. Each irrevocable written notice of tender given pursuant
21 to subsection A of this Section:

22 (1) shall be delivered to the Remarketing Agent and the Paying Agent,
23 shall be given in accordance with the procedures established by the Securities
24 Depository while the book-entry only system remains in effect for the Series 2017C
25 Subordinate Bonds, and shall be in form satisfactory to the Remarketing Agent and the
26 Paying Agent;

27 (2) shall state (i) the principal amount of the Series 2017C Subordinate
28 Bond to which such irrevocable written notice relates, (ii) that the owner demands

1 purchase of such Series 2017C Subordinate Bond or a specified portion thereof in an
2 amount equal to the lowest denominations then authorized pursuant to subsection C of
3 Section 303 hereof, (iii) the date on which such Series 2017C Subordinate Bond or
4 portion is to be purchased, and (iv) payment instructions with respect to the Purchase
5 Price; and

6 (3) shall automatically constitute (i) an irrevocable offer to sell the
7 Series 2017C Subordinate Bond (or portion thereof) to which the notice relates on the
8 purchase date at the Purchase Price, (ii) an irrevocable authorization and instruction to
9 the Paying Agent to effect transfer of such Series 2017C Subordinate Bond (or portion
10 thereof) upon payment of the Purchase Price to the Remarketing Agent on the purchase
11 date, (iii) an irrevocable authorization and instruction to the Paying Agent to effect the
12 exchange of the Series 2017C Subordinate Bond to be purchased in whole or in part for
13 other Series 2017C Subordinate Bonds in an equal aggregate principal amount so as to
14 facilitate the sale of such Series 2017C Subordinate Bond (or portion thereof to be
15 purchased) and (iv) an acknowledgment that such owner will have no further rights with
16 respect to such Series 2017C Subordinate Bond (or portion thereof) upon payment of
17 the Purchase Price thereof by the Paying Agent to the owner thereof on the purchase
18 date, upon surrender of such Series 2017C Subordinate Bond to the Paying Agent,
19 except that after the purchase date such owner will hold any undelivered certificate as
20 agent for the Paying Agent. The determination of the Paying Agent as to whether a
21 notice of tender has been properly delivered pursuant to the foregoing shall be
22 conclusive and binding upon the owner of the Series 2017C Subordinate Bonds to
23 which the notice relates.

24 C. Series 2017C Subordinate Bonds to be Remarketed. Promptly following
25 the date of receipt of any notice of tender, the Paying Agent shall notify by Electronic
26 Means the Treasurer and any Series 2017C Subordinate Credit Facility Provider of the
27 principal amount of Series 2017C Subordinate Bonds (or portions thereof) to be
28 purchased and the date of purchase.

1 D. Remarketing of Tendered Series 2017C Subordinate Bonds. Unless
2 otherwise instructed by the Treasurer, the Remarketing Agent shall offer for sale at the
3 applicable Purchase Price and use its best efforts to find purchasers for all of the Series
4 2017C Subordinate Bonds, or portions thereof for which notice of tender has been
5 received pursuant to subsection B of this Section. In remarketing the Series 2017C
6 Subordinate Bonds which are subject to purchase under this Section, the Remarketing
7 Agent shall offer and accept purchase commitments for the Series 2017C Subordinate
8 Bonds for applicable rate periods and rates provided for in this Section as it deems
9 advisable in order to minimize the expected interest cost on the Series 2017C
10 Subordinate Bonds, net of remarketing costs, over the longest period for which an
11 applicable rate period may be established on the first day of such rate period, taking into
12 account prevailing market conditions as of such date. While the Series 2017C
13 Subordinate Bonds are held in book-entry form, the Paying Agent, upon receipt of 100%
14 of the aggregate Purchase Price of the tendered Series 2017C Subordinate Bonds from
15 the Remarketing Agent pursuant to Section 501(E)(2), will make payment of the
16 Purchase Price for tendered Series 2017C Subordinate Bonds in immediately available
17 funds in accordance with the procedures established by the Securities Depository. If
18 the book-entry only system is not in effect, the terms of any sale by the Remarketing
19 Agent shall provide for the payment of the Purchase Price for tendered Series 2017C
20 Subordinate Bonds by the Remarketing Agent to the Paying Agent in immediately
21 available funds at or before 2:30 p.m., New York City time, on the purchase date, in the
22 case of Series 2017C Subordinate Bonds bearing interest at Daily, Weekly, Monthly or
23 Semiannual Rates. Notwithstanding the foregoing, the Remarketing Agent shall not sell
24 any Series 2017C Subordinate Bond as to which (i) an Event of Default has occurred
25 and is continuing or (ii) a notice of redemption, acceleration, or conversion from one
26 type of Variable Rate Period to another, to Flexible Rate Periods or to a Fixed Rate
27 Period has been given unless the Remarketing Agent has advised the person to whom
28 the sale is made of the redemption, acceleration, or conversion.

1 E. Purchase of Tendered Series 2017C Subordinate Bonds.

2 (1) Notice. At or before 12:00 noon, New York City time, on the
3 Business Day immediately preceding the date fixed for purchase of tendered Series
4 2017C Subordinate Bonds, the Remarketing Agent shall give notice by Electronic
5 Means to the Paying Agent of the principal amount of tendered Series 2017C
6 Subordinate Bonds which were remarketed and of the principal amount of tendered
7 Series 2017C Subordinate Bonds which were not remarketed. Not later than 12:30
8 p.m., New York City time, on the date of receipt of such notice the Paying Agent shall
9 give notice by Electronic Means to the Treasurer and any Series 2017C Subordinate
10 Credit Facility Provider, specifying the principal amount of tendered Series 2017C
11 Subordinate Bonds for which the Remarketing Agent has not found a purchaser at that
12 time. No later than 1:00 p.m., New York City time, on the date fixed for purchase, the
13 Remarketing Agent shall give notice to the Paying Agent and the Series 2017C
14 Subordinate Bonds Registrar by Electronic Means of such purchaser information as
15 may be necessary to re-register and deliver the Series 2017C Subordinate Bonds to be
16 delivered to each purchaser and, if available, payment instructions for regularly
17 scheduled interest payments, or of any changes in any such information previously
18 communicated.

19 (2) Sources of Payments. The Remarketing Agent shall cause to be
20 paid to the Paying Agent, by no later than 12:30 p.m., New York City time, on the date
21 fixed for purchase of tendered Series 2017C Subordinate Bonds, all amounts
22 representing proceeds of the remarketing of such Series 2017C Subordinate Bonds,
23 which payment shall be made in the manner specified in subsection D of this Section;
24 provided, however, that such payment to the Paying Agent shall not be made if such
25 amounts are not sufficient to pay the Purchase Price thereof unless any such deficiency
26 is satisfied as provided herein. If such amounts are not sufficient to pay the Purchase
27 Price thereof, the Paying Agent shall give to the Series 2017C Subordinate Credit
28 Facility Provider, if any, notice by Electronic Means, promptly confirmed by written
29 notice, and otherwise request purchase under the Series 2017C Subordinate Credit
30 Facility, if any, in accordance with the terms thereof, by no later than 12:30 p.m., New

1 York City time, on the dates fixed for purchase of tendered Series 2017C Subordinate
2 Bonds, and shall immediately provide such notice to the Treasurer. If the amounts
3 available from the proceeds of the remarketing together with amounts available under
4 the Series 2017C Subordinate Credit Facility, if any, are not sufficient to pay any
5 deficiency, the Paying Agent shall immediately notify the Treasurer, and, except as
6 provided in Section 505C hereof, the City shall deliver or cause to be delivered to the
7 Paying Agent, Net Revenues of the Airport System, to the extent permitted by the
8 General Subordinate Bond Ordinance and this Supplemental Subordinate Ordinance,
9 for payment of any deficiency in the Purchase Price. All moneys received by the Paying
10 Agent from the sources specified in this paragraph shall be used solely for the payment
11 of the Purchase Price of tendered Series 2017C Subordinate Bonds and shall not be
12 commingled with other funds held by the Paying Agent. In the event that moneys
13 received are not sufficient to pay the Purchase Price thereof, the Paying Agent shall
14 return all moneys in accordance with Section 507 hereof.

15 (3) Payments by the Paying Agent. At or before the close of business
16 in New York City on the date set for purchase of tendered Series 2017C Subordinate
17 Bonds and upon receipt by the Paying Agent of 100% of the aggregate Purchase Price
18 of the tendered Series 2017C Subordinate Bonds, and delivery to the Paying Agent of
19 the Series 2017C Subordinate Bonds subject to tender by the times specified in
20 subsection E(6) of this Section, the Paying Agent shall pay the Purchase Price of such
21 Series 2017C Subordinate Bonds to the owners thereof. Such payments shall be made
22 by wire transfer of immediately available funds. The Paying Agent shall apply in order
23 (i) moneys paid to it by the Remarketing Agent as proceeds of the remarketing of such
24 Series 2017C Subordinate Bonds by the Remarketing Agent, (ii) moneys paid to it for
25 such purpose by the Series 2017C Subordinate Credit Facility Provider, if any, under
26 the terms of the Series 2017C Subordinate Credit Facility, and (iii) other moneys made
27 available by the City. If sufficient funds are not available for the purchase of all
28 tendered Series 2017C Subordinate Bonds, no purchases shall be consummated, all as
29 further set forth in Section 507 hereof, and with respect to Series 2017C Subordinate
30 Bonds bearing interest at a Term Rate, as set forth in Section 505C hereof.

1 (4) Registration and Delivery of Tendered or Purchased Series 2017C
2 Subordinate Bonds. On the date of purchase, the Paying Agent shall register and
3 deliver (or hold) or cancel all Series 2017C Subordinate Bonds purchased on any
4 purchase date as follows: (i) Series 2017C Subordinate Bonds purchased or
5 remarketed by the Remarketing Agent shall be registered and made available to the
6 Remarketing Agent by 3:00 p.m., New York City time, in accordance with the
7 instructions of such Remarketing Agent; (ii) Series 2017C Subordinate Bonds
8 purchased with amounts provided by any Series 2017C Subordinate Credit Facility
9 Provider under the terms of a Series 2017C Subordinate Credit Facility unless such
10 amounts due to the Series 2017C Subordinate Credit Facility Provider in respect of
11 such purchase shall have theretofore been reimbursed by the City in accordance with
12 the Series 2017C Subordinate Credit Facility, shall be, at the written direction of the
13 Series 2017C Subordinate Credit Facility Provider, credited immediately to the
14 participant account maintained by the Paying Agent with the Securities Depository for
15 the account and benefit of the Series 2017C Subordinate Credit Facility Provider as
16 beneficial owner of such Series 2017C Subordinate Bonds or delivered to or for the
17 account and benefit of the Series 2017C Subordinate Credit Facility Provider; (iii) Series
18 2017C Subordinate Bonds purchased by the City with amounts paid by the City, or in
19 respect of which reimbursements have been made by the City to the Series 2017C
20 Subordinate Credit Facility Provider as described in (ii) above, (“City Bonds”) shall be
21 registered in the name of the City, shall be held in trust by the Paying Agent on behalf of
22 the City and shall not be released from such trust unless the Paying Agent shall have
23 received written instructions from the Treasurer.

24 (5) Resale of Series 2017C Subordinate Credit Facility Bonds or City
25 Bonds. Series 2017C Subordinate Credit Facility Bonds may be sold as provided in the
26 Series 2017C Subordinate Credit Facility; provided, however, the Paying Agent may not
27 release Series 2017C Subordinate Credit Facility Bonds until it has received written
28 confirmation from the Series 2017C Subordinate Credit Facility Provider that the Series
29 2017C Subordinate Credit Facility has been reinstated to include the remarketed Series
30 2017C Subordinate Credit Facility Bonds. The Remarketing Agent shall offer for sale
31 and use its best efforts to sell City Bonds at a price equal to the principal amount

1 thereof, plus accrued interest thereon, unless it is requested not to do so by the
2 Treasurer. City Bonds shall cease to be City Bonds upon the sale and delivery thereof
3 to a third party and payments of principal and interest accrued thereon to the City.
4 Notwithstanding any other provision hereof, no City Bond shall be remarketed unless
5 the Paying Agent and the Remarketing Agent has received a Favorable Opinion of
6 Bond Counsel with respect to such remarketing and unless, to the extent such a Series
7 2017C Subordinate Credit Facility is required as provided herein, the Series 2017C
8 Subordinate Credit Facility will thereafter be in effect with respect to such Series 2017C
9 Subordinate Bonds and the consent of the Series 2017C Subordinate Credit Facility
10 Provider shall have been received.

11 (6) Delivery of Series 2017C Subordinate Bonds; Effect of Failure to
12 Surrender Series 2017C Subordinate Bonds. All Series 2017C Subordinate Bonds to
13 be purchased on any date shall be required to be delivered in accordance with the
14 procedures of the Securities Depository if held in book-entry form, and with respect to
15 any Series 2017C Subordinate Bonds that are not held in book-entry form, such Series
16 2017C Subordinate Bonds to be purchased are required to be delivered by physical
17 delivery, accompanied by an instrument of transfer in form satisfactory to the Paying
18 Agent to the principal office of the Paying Agent at or before (i) 12:00 noon, New York
19 City time, on the purchase date in the case of Series 2017C Subordinate Bonds bearing
20 interest at Daily Rates, Weekly Rates or Monthly Rates; or (ii) 5:00 p.m., New York City
21 time, on the second Business Day prior to the purchase date in the case of Series
22 2017C Subordinate Bonds bearing interest at Semiannual or Term Rates. If the owner
23 of any Series 2017C Subordinate Bond (or portion thereof) that is subject to optional or
24 mandatory purchase pursuant to this Article fails to deliver such Series 2017C
25 Subordinate Bond to the Paying Agent for purchase on the purchase date, such Series
26 2017C Subordinate Bond (or portion thereof) shall nevertheless be deemed purchased
27 on the day fixed for purchase thereof and ownership of such Series 2017C Subordinate
28 Bond (or portion thereof) shall be transferred to the purchaser thereof as provided in
29 subsection E(4) of this Section. Any owner of a Series 2017C Subordinate Bond who
30 fails to deliver such Series 2017C Subordinate Bond for purchase shall have no further
31 rights thereunder except the right to receive the Purchase Price thereof upon

1 presentation and surrender of such Series 2017C Subordinate Bond to the Paying
2 Agent. The Paying Agent shall, as to any tendered Series 2017C Subordinate Bonds
3 which have not been delivered to it, (A) promptly notify the Remarketing Agent of such
4 nondelivery and (B) place a stop transfer against an appropriate amount of Series
5 2017C Subordinate Bonds registered in the name of such owner(s) on the registration
6 books. The Paying Agent shall place such stop(s) commencing with the lowest serial
7 number Series 2017C Subordinate Bond registered in the name of such owner(s) until
8 stop transfers have been placed against an appropriate amount of Series 2017C
9 Subordinate Bonds until the appropriate tendered Series 2017C Subordinate Bonds are
10 delivered to the Paying Agent. Upon such delivery, the Paying Agent shall make any
11 necessary adjustments to the registration books kept by the Series 2017C Subordinate
12 Bonds Registrar.

13 (7) Notwithstanding the foregoing, if the purchase date is an Interest
14 Payment Date, the Purchase Price shall not include accrued interest.

15 Section 502. Mandatory Tender on the Day Succeeding the Last Day of Each
16 Flexible Rate Period.

17 A. Purchase Dates. Each Series 2017C Subordinate Bond bearing interest
18 at a Flexible Rate shall be subject to mandatory tender for purchase, on the day
19 succeeding the last day of each Flexible Rate Period applicable to such Series 2017C
20 Subordinate Bond at a purchase price equal to 100% of the principal amount thereof
21 plus accrued interest thereon to the purchase date (in this Section, the “Purchase
22 Price”). Each Flexible Rate, Flexible Rate Period and mandatory tender date for a
23 Series 2017C Subordinate Bond shall be established on the date of purchase of such
24 Series 2017C Subordinate Bond as hereinafter provided. The owner of any Series
25 2017C Subordinate Bond bearing interest at a Flexible Rate and tendered for purchase
26 as provided in this Section shall provide the Paying Agent with payment instructions for
27 the Purchase Price of its Series 2017C Subordinate Bond on or before tender thereof to
28 the Paying Agent.

1 B. Remarketing of Tendered Series 2017C Subordinate Bonds and
2 Establishment of Flexible Rate Periods. Not later than 12:00 noon, New York City time,
3 on the purchase date, the Remarketing Agent shall offer for sale and use its best efforts
4 to find purchasers for all Series 2017C Subordinate Bonds bearing interest at Flexible
5 Rates required to be purchased on such date. In remarketing the Series 2017C
6 Subordinate Bonds, the Remarketing Agent shall offer and accept purchase
7 commitments for the Series 2017C Subordinate Bonds for such Flexible Rate Periods
8 and at such Flexible Rates provided for in Section 403A hereof as it deems to be
9 advisable in order to minimize the expected interest cost on the Series 2017C
10 Subordinate Bonds, net of remarketing costs, over the longest period for which a
11 Flexible Rate Period may be established on the first day of each such Flexible Rate
12 Period, taking into account prevailing market conditions as of such date. The terms of
13 any sale by the Remarketing Agent shall provide for the authorization of the payment of
14 the Purchase Price by the Remarketing Agent to the Paying Agent, or in accordance
15 with the procedures established by the Securities Depository while the book-entry only
16 system remains in effect for the Series 2017C Subordinate Bonds, in immediately
17 available funds in exchange for Series 2017C Subordinate Bonds registered in the
18 name of the new owner delivered by the Paying Agent to the Remarketing Agent at or
19 before 2:15 p.m., New York City time, on the purchase date. If the book-entry system is
20 not in effect, the terms of any sale by the Remarketing Agent shall provide for the
21 payment of the Purchase Price for tendered Series 2017C Subordinate Bonds by the
22 Remarketing Agent to the Paying Agent in immediately available funds at or before 2:15
23 p.m., New York City time on the purchase date. Such payment by the Remarketing
24 Agent to the Paying Agent pursuant to authorization shall be made no later than 12:30
25 p.m., New York City time, on such date. Notwithstanding the foregoing, the
26 Remarketing Agent shall not sell any Series 2017C Subordinate Bond as to which (i) an
27 Event of Default has occurred and is continuing or (ii) a notice of redemption,
28 acceleration, or conversion has been given unless the Remarketing Agent has advised
29 the person to whom the sale is made of the redemption, acceleration, or conversion.

1 C. Purchase of Tendered Series 2017C Subordinate Bonds. The provisions
2 of Section 501E shall apply to tenders pursuant to this Section, except that, for the
3 purpose of applying such provisions:

4 (1) The notices required pursuant to Section 501E(1) hereof shall be
5 given on the date of purchase at or before (i) 12:00 noon, New York City time, in the
6 case of the notice from the Remarketing Agent as to the principal amount of Series
7 2017C Subordinate Bonds remarketed, (ii) 12:30 p.m., New York City time, in the case
8 of the notice from the Paying Agent to the Treasurer and the Series 2017C Subordinate
9 Credit Facility Provider of the principal amount of Series 2017C Subordinate Bonds
10 remarketed, and (iii) 1:00 p.m., New York City time, in the case of the notice from the
11 Remarketing Agent to the Paying Agent and the Series 2017C Subordinate Bonds
12 Registrar providing information concerning the purchasers of the Series 2017C
13 Subordinate Bonds;

14 (2) The manner and time of payment of remarketing proceeds shall be
15 as specified in subsection B of this Section;

16 (3) All payments to tendering owners of Series 2017C Subordinate
17 Bonds shall be paid in immediately available funds in accordance with the procedures of
18 the Securities Depository if held in book-entry form, and, with respect to Series 2017C
19 Subordinate Bonds that are not held in book-entry form, by 12:00 noon, New York City
20 time, on the purchase date, provided the Series 2017C Subordinate Bonds are tendered
21 by such time; and

22 (4) If the Series 2017C Subordinate Bonds are held in book-entry only
23 form, the Paying Agent shall transfer beneficial ownership interests in Series 2017C
24 Subordinate Bonds purchased or remarketed by the Remarketing Agent in accordance
25 with the written instructions of the Remarketing Agent in accordance with the
26 procedures of the Securities Depository. If the Series 2017C Subordinate Bonds are
27 not held in book-entry only form, Series 2017C Subordinate Bonds purchased or
28 remarketed by the Remarketing Agent shall be registered and made available to the

1 Remarketing Agent by 2:15 p.m., New York City time, in accordance with the
2 instructions of the Remarketing Agent, on such purchase date;

3 (5) The deliveries to the Paying Agent of Series 2017C Subordinate
4 Bonds, or the new owners thereof if the Series 2017C Subordinate Bonds are not held
5 in book-entry only form, to be purchased shall be required to be made by the close of
6 business in New York City on the purchase date.

7 **Section 503. Mandatory Tender on Variable and Flexible Conversion Dates.**

8 A. Conversions from Term Rate Periods. Series 2017C Subordinate Bonds
9 to be converted from a Term Rate Period to a different Variable Rate Period, a Flexible
10 Rate Period, or to a Fixed Rate shall be subject to tender, remarketing and purchase as
11 provided in Section 505 hereof.

12 B. Conversions to Variable Rate Periods. Except as provided in
13 Subparagraph A above, Series 2017C Subordinate Bonds to be converted pursuant to
14 subsection G or H of Section 402 hereof to a Variable Rate Period are subject to
15 mandatory tender for purchase on the Conversion Date at a purchase price equal to
16 100% of the principal amount thereof plus, in the case of Series 2017C Subordinate
17 Bonds bearing interest at a Daily Rate, Weekly Rate or Monthly Rate, accrued interest
18 to the purchase date (in this Section, the "Purchase Price").

19 C. Conversion to Flexible Rate Periods. Except as provided in Subparagraph
20 A above, Series 2017C Subordinate Bonds to be converted pursuant to Subsection B of
21 Section 403 hereof to a Flexible Rate Period are subject to mandatory tender for
22 purchase on the applicable Conversion Date at a Purchase Price equal to 100% of the
23 principal amount thereof.

24 D. Notice to Owners. Any notice of a Conversion Date given to owners of
25 Series 2017C Subordinate Bonds in accordance with this Section shall state that the
26 Series 2017C Subordinate Bonds to be converted will be subject to mandatory tender
27 for purchase on the Conversion Date, the time at which Series 2017C Subordinate

1 Bonds are to be tendered for purchase and the address to which Series 2017C
2 Subordinate Bonds must be delivered.

3 E. Remarketing. Prior to each Conversion Date in accordance with this
4 Section, the Remarketing Agent shall offer for sale and use its best efforts to find
5 purchasers for Series 2017C Subordinate Bonds which are subject to purchase under
6 this Section. In remarketing the Series 2017C Subordinate Bonds which are subject to
7 purchase under this Section, the Remarketing Agent shall offer and accept purchase
8 commitments for the Series 2017C Subordinate Bonds for applicable rate periods and
9 rates provided for in this Section as it deems advisable in order to minimize the
10 expected interest cost on the Series 2017C Subordinate Bonds, net of remarketing
11 costs, over the longest period for which an applicable rate period may be established on
12 the first day of such rate period, taking into account prevailing market conditions as of
13 such date. While the Series 2017C Subordinate Bonds are held in book-entry only
14 form, the Paying Agent, upon receipt of 100% of the aggregate Purchase Price of the
15 tendered Series 2017C Subordinate Bonds from the Remarketing Agent, will make
16 payment of the Purchase Price for tendered Series 2017C Subordinate Bonds in
17 immediately available funds in accordance with the procedures established by the
18 Securities Depository. If the book-entry only system is not in effect, the terms of any
19 sale by the Remarketing Agent shall provide for the payment of the Purchase Price of
20 tendered Series 2017C Subordinate Bonds by the Remarketing Agent to the Paying
21 Agent in immediately available funds at or before 2:30 p.m., New York City time, on the
22 Conversion Date. Notwithstanding the foregoing, the Remarketing Agent shall not sell
23 any Series 2017C Subordinate Bond as to which (i) an Event of Default has occurred
24 and is continuing or (ii) a notice of redemption, acceleration, or conversion has been
25 given unless the Remarketing Agent has advised the person to whom the sale is made
26 of the redemption, acceleration, or conversion.

1 F. Purchase of Tendered Series 2017C Subordinate Bonds.

2 (1) The provisions of Section 501E hereof shall apply to tenders and
3 payments pursuant to this Section with respect to Series 2017C Subordinate Bonds
4 bearing interest at Variable Rates or Auction Period Rates, except that, for the purpose
5 of applying such provisions:

6 (i) the notices required pursuant to Section 501E(1) hereof shall
7 be given as therein described, except that, in the case of a conversion to a
8 Semiannual Rate Period or a Term Rate Period, the notice required by the last
9 sentence of Section 501E(1) hereof shall be given two Business Days prior to the
10 Conversion Date;

11 (ii) the manner of payment of remarketing proceeds referred to
12 in Section 501E(2) hereof shall be as specified in subsection E of this Section;
13 and

14 (iii) all payments to tendering owners of Series 2017C
15 Subordinate Bonds referred to in Section 501E(3) hereof shall be made in
16 immediately available funds.

17 (2) The provisions of Section 502C hereof shall apply to tenders
18 pursuant to this Section with respect to Series 2017C Subordinate Bonds bearing
19 interest at Flexible Rates.

20 **Section 504.** Mandatory Tender on Fixed Rate Conversion Date.

21 A. Mandatory Tender Upon Conversion. Any Series 2017C Subordinate
22 Bonds to be converted to bear interest at the Fixed Rate pursuant to Section 404 hereof
23 shall be subject to mandatory tender for purchase on the Fixed Rate Conversion Date at
24 a purchase price equal to 100% of the principal amount thereof (in this Section, the
25 “Purchase Price”).

26 B. Remarketing. Prior to a Fixed Rate Conversion Date, the Remarketing
27 Agent shall offer for sale and use its best efforts to find purchasers for Series 2017C

1 Subordinate Bonds which are subject to purchase under this Section; provided that, in
2 no event shall the Remarketing Agent sell any such Series 2017C Subordinate Bond to
3 any person unless the Remarketing Agent has provided to such person information, in
4 form and substance satisfactory to the City, regarding the terms of and security for such
5 Series 2017C Subordinate Bond on and after the Fixed Rate Conversion Date. In
6 remarketing the Series 2017C Subordinate Bonds which are subject to purchase under
7 this Section, the Remarketing Agent shall offer and accept purchase commitments for
8 the Series 2017C Subordinate Bonds for applicable rate periods and rates provided for
9 in this Section as it deems advisable in order to minimize the expected interest cost on
10 the Series 2017C Subordinate Bonds, net of remarketing costs, over the longest period
11 for which an applicable rate period may be established on the first day of such rate
12 period, taking into account prevailing market conditions as of such date. While the
13 Series 2017C Subordinate Bonds are held in book-entry only form, the Paying Agent,
14 upon receipt of 100% of the aggregate purchase price of the tendered Series 2017C
15 Subordinate Bonds from the Remarketing Agent, will make payment of the Purchase
16 Price for tendered Series 2017C Subordinate Bonds in immediately available funds in
17 accordance with the procedures established by the Securities Depository. If the book-
18 entry only system is not in effect, the terms of any sale by the Remarketing Agent shall
19 provide for the payment to the Paying Agent by the Remarketing Agent of the Purchase
20 Price of the tendered Series 2017C Subordinate Bonds in immediately available funds
21 or before 2:30 p.m., New York City time, on the Fixed Rate Conversion Date.
22 Notwithstanding the foregoing, the Remarketing Agent shall not sell any Series 2017C
23 Subordinate Bond as to which (i) an Event of Default has occurred and is continuing or
24 (ii) a notice of redemption, acceleration, or conversion has been given unless the
25 Remarketing Agent has advised the person to whom the sale is made of the
26 redemption, acceleration, or conversion.

27 C. Purchase of Tendered Series 2017C Subordinate Bonds.

28 (1) The provisions of Section 501E hereof shall apply to mandatory
29 tenders pursuant to this Section with respect to Series 2017C Subordinate Bonds

1 bearing interest at Variable Rates, except that, for the purpose of applying such
2 provisions:

3 (i) the notices required pursuant to Section 501E(1) hereof shall
4 be given as therein described, except that, in the case of a conversion from a
5 Semiannual Rate Period or a Term Rate Period, the notice required by the last
6 sentence of Section 501E(1) hereof shall be given two Business Days prior to the
7 Conversion Date; and

8 (ii) the manner of payment of remarketing proceeds referred to
9 in Section 501E(2) shall be as specified in subsection B of this Section.

10 (2) The provisions of Section 502C shall apply to tenders pursuant to
11 this Section with respect to Series 2017C Subordinate Bonds bearing interest at
12 Flexible Rates.

13 **Section 505. Mandatory Tender on the Last Interest Payment Date of Each Term**
14 **Rate Period.**

15 A. **Purchase Dates.** At the end of each Term Rate Period and at the time of
16 any conversion from a Term Rate to a different Interest Rate, each Series 2017C
17 Subordinate Bond bearing interest at a Term Rate shall be subject to mandatory tender
18 for purchase on the last Interest Payment Date of the Term Rate Period (except in the
19 case of the Initial Term Rate Period for which the Series 2017C Subordinate Bonds are
20 subject to mandatory tender for purchase on the last day of the Initial Term Rate Period,
21 as such date may be extended from time to time in accordance with the terms of
22 Section 1011 hereof) applicable to the Series 2017C Subordinate Bonds at a purchase
23 price equal to 100% of the principal amount thereof plus accrued interest thereon to the
24 purchase date (in this Section 505A, the "Purchase Price"). If the Series 2017C
25 Subordinate Bonds are not held in book-entry form, the owner of any Series 2017C
26 Subordinate Bond of a Subseries bearing interest at a Term Rate and tendered for
27 purchase as provided in this Section shall provide the Paying Agent with payment

1 instructions for the Purchase Price of its Series 2017C Subordinate Bond on or before
2 tender thereof to the Paying Agent.

3 B. Notice to Owners. Except as otherwise provided in Section 505C(3)
4 hereof, no later than 30 days prior to the date on which the Series 2017C Subordinate
5 Bonds are to be purchased pursuant to subsection A of this Section, notice to owners of
6 the Series 2017C Subordinate Bonds of the mandatory tender for purchase pursuant to
7 this Section shall be given by the Paying Agent stating that the Series 2017C
8 Subordinate Bonds to be tendered will be subject to mandatory tender on the last
9 Interest Payment Date for the current Term Rate Period, the time at which the Series
10 2017C Subordinate Bonds are to be tendered for purchase and the address to which
11 the Series 2017C Subordinate Bonds must be delivered.

12 C. Remarketing.

13 (1) Prior to the date on which the Series 2017C Subordinate Bonds are
14 subject to mandatory tender for purchase pursuant to subsection A of this Section or
15 pursuant to Section 503 or 504 hereof, the Remarketing Agent shall use its best efforts
16 to find purchasers for the Series 2017C Subordinate Bonds which are subject to
17 purchase. In remarketing such Series 2017C Subordinate Bonds, the Remarketing
18 Agent shall establish the Term Rate and Term Rate Period as provided in Section 402F
19 hereof, as applicable. While the Series 2017C Subordinate Bonds are held in book-
20 entry only form, the Paying Agent, upon receipt of 100% of the aggregate purchase
21 price of the tendered Series 2017C Subordinate Bonds from the Remarketing Agent,
22 will make payment of the Purchase Price for tendered Series 2017C Subordinate Bonds
23 in accordance with the procedures established by the Securities Depository. If the
24 book-entry only system is not in effect, the terms of any sale by the Remarketing Agent
25 shall provide for the payment to the Paying Agent of the Purchase Price of the tendered
26 Series 2017C Subordinate Bonds in immediately available funds at or before 2:30 p.m.
27 New York City time, on the purchase date. Notwithstanding the foregoing, the
28 Remarketing Agent shall not sell any Series 2017C Subordinate Bond as to which (i) an
29 Event of Default has occurred and is continuing or (ii) a notice of redemption,

1 acceleration, or conversion has been given unless the Remarketing Agent has advised
2 the person to whom the sale is made of the redemption, acceleration, or conversion.

3 (2) If moneys derived from the proceeds of the remarketing of Series
4 2017C Subordinate Bonds bearing interest at a Term Rate which are tendered pursuant
5 to subsection A of this Section or pursuant to Section 503 or Section 504 hereof,
6 together with any moneys drawn under the applicable Series 2017C Subordinate Credit
7 Facility, if any, in an amount sufficient to pay the Purchase Price of the Series 2017C
8 Subordinate Bonds shall not be held by the Paying Agent by the required time therefor,
9 on the date such Series 2017C Subordinate Bonds are to be purchased, (a) no
10 purchase shall be consummated on such purchase date and the Paying Agent shall
11 immediately, (i) return all tendered Series 2017C Subordinate Bonds to the owners
12 thereof, (ii) return to the applicable Series 2017C Subordinate Credit Facility Provider all
13 moneys drawn under the applicable Series 2017C Subordinate Credit Facility, if any,
14 with respect to such payment, and (iii) return all remarketing proceeds to the
15 Remarketing Agent for return to the persons providing such moneys and return to the
16 City any amounts paid by the City, and (b) such Series 2017C Subordinate Bonds shall
17 bear interest at the Maximum Term Rate during the period of time from and including
18 the applicable purchase date to (but not including) the conversion date described in
19 Subparagraph (3) below (the "Delayed Remarketing Period"). Notwithstanding the
20 forgoing, if there has been a failure to pay the Purchase Price of any Series 2017C
21 Subordinate Bonds which has been tendered for purchase at the end of the Initial Term
22 Rate Period, there shall be no Delayed Remarketing Period and such Series 2017C
23 Subordinate Bonds shall be tendered to the Series 2017 Subordinate Credit Facility
24 Provider at a deemed purchase price equal to 100% of the principal amount of such
25 Series 2017C Subordinate Bonds and thereafter shall constitute Series 2017C
26 Subordinate Credit Facility Bonds under the Series 2017C Subordinate Credit Facility.

27 (3) On each Business Day during the Delayed Remarketing Period, the
28 Remarketing Agent shall continue to use its best efforts to remarket the Series 2017C
29 Subordinate Bonds into the Rate Period designated by the Treasurer (or such other
30 Rate Period as the Treasurer shall thereafter designate to the Remarketing Agent and

1 the prospective holders thereof). The Remarketing Agent shall promptly advise the
2 Treasurer of any determination by the Remarketing Agent that it can remarket all of the
3 Series 2017C Subordinate Bonds on a particular date, into a designated Rate Period,
4 and, in connection therewith, the Remarketing Agent, subject to the prior written
5 consent of the Treasurer, shall establish the applicable Conversion Date and shall
6 provide to the Paying Agent not less than three Business Days prior written notice of
7 such Conversion Date. Promptly following receipt of any such notice, the Paying Agent
8 shall give notice by Electronic Means to the owners of the Series 2017C Subordinate
9 Bonds of the mandatory tender of the Series 2017C Subordinate Bonds on such
10 Conversion Date, which notice will state (a) that the interest rate on the Series 2017C
11 Subordinate Bonds will continue to be a Term Rate or will be adjusted to a Daily Rate,
12 Weekly Rate, Monthly Rate, Semiannual Rate, Flexible Rate or Fixed Rate on and after
13 such Conversion Date; (b) that the Series 2017C Subordinate Bonds will be subject to
14 mandatory tender for purchase on such Conversion Date at a Purchase Price equal to
15 100% of the principal amount thereof plus accrued interest thereon to the purchase
16 date; (c) the procedures for such mandatory tender; and (d) the consequences of a
17 failed conversion.

18 (4) During the Delayed Remarketing Period, the Paying Agent may,
19 upon direction of the Treasurer, apply any legally available moneys to the redemption of
20 the applicable Series 2017C Subordinate Bonds as a whole or in part on any Business
21 Day during the Delayed Remarketing Period at a redemption price equal to 100% of the
22 principal amount thereof, together with interest accrued thereon to the date fixed for
23 redemption, without premium. Such redemption shall be accomplished in accordance
24 with Article VI hereof.

25 (5) During the Delayed Remarketing Period, interest on such Series
26 2017C Subordinate Bonds shall be paid to the Owners thereof on the first Business Day
27 of each month in the case of Series 2017C Subordinate Bonds which prior to the
28 Delayed Remarketing Period bore interest for a Term Rate Period during which the
29 Term Rate was not fixed for the duration of the Term Rate Period occurring during the
30 Delayed Remarketing Period, and (b) on the last day of the Delayed Remarketing

1 Period. Payment of such interest shall be made by the Paying Agent pursuant to this
2 Supplemental Subordinate Ordinance and in the manner set forth in this Supplemental
3 Subordinate Ordinance and the Pricing Certificate, if applicable.

4 D. Purchase of Tendered Series 2017C Subordinate Bonds.

5 (1) The provisions of Section 501E hereof shall apply to mandatory
6 tenders pursuant to this Section with respect to Series 2017C Subordinate Bonds
7 bearing interest at Term Rates, except that for purposes of applying those provisions:

8 (i) the notices required pursuant to Section 501E(1) hereof shall
9 be given as therein described, except that the notice required by the last
10 sentence of Section 501E(1) hereof shall be given two Business Days prior to the
11 mandatory purchase date; and

12 (ii) the manner and time of payment of remarketing proceeds
13 referred to in Section 501E(2) shall be as specified in subsection C of this
14 Section.

15 Section 506. Mandatory Tender upon Termination or Substitution of a Series 2017C
16 Subordinate Credit Facility or on any other Date Required By a Series 2017C
17 Subordinate Credit Facility.

18 A. Mandatory Tender. The Series 2017C Subordinate Bonds shall be
19 subject to mandatory tender for purchase at a Purchase Price equal to 100% of the
20 principal amount thereof plus accrued interest to the purchase date (i) on the fifth day
21 immediately preceding the day on which a Series 2017C Subordinate Credit Facility
22 providing liquidity support with respect to the Series 2017C Subordinate Bonds expires
23 in accordance with its terms and is not replaced by a Substitute Series 2017C
24 Subordinate Credit Facility which is effective on or before such termination date; (ii) on
25 the fifth day immediately preceding a Credit Facility Substitution Date; (iii) on the
26 Business Day following the day on which the Paying Agent receives from the Series
27 2017C Subordinate Credit Facility Provider, in accordance with a Series 2017C
28 Subordinate Credit Facility providing liquidity support with respect to the Series 2017C

1 Subordinate Bonds, notice that a termination event or default (as defined in the Series
2 2017C Subordinate Credit Facility) has occurred which permits such Series 2017C
3 Subordinate Credit Facility to terminate; and (iv) on any other day, or, if such day is not
4 a Business Day, on the Business Day immediately following any other day, on which the
5 Series 2017C Subordinate Bonds are otherwise required to be purchased pursuant to
6 the Series 2017C Subordinate Credit Facility then in effect.

7 B. Remarketing. Prior to the date on which the Series 2017C Subordinate
8 Bonds are subject to mandatory tender for purchase pursuant to subsection A of this
9 Section, the Remarketing Agent shall use its best efforts to find purchasers for Series
10 2017C Subordinate Bonds which are subject to purchase under this Section; provided
11 that, in no event shall the Remarketing Agent sell any such Series 2017C Subordinate
12 Bond to any person unless such Remarketing Agent has provided to such person
13 information, in form and substance satisfactory to the City, regarding the terms of and
14 security for Series 2017C Subordinate Bond after it is purchased by such person. In
15 remarketing the Series 2017C Subordinate Bonds which are subject to purchase under
16 this Section, the Remarketing Agent shall offer and accept purchase commitments for
17 the Series 2017C Subordinate Bonds for applicable rate periods and rates provided for
18 in this Section as it deems advisable in order to minimize the expected interest cost on
19 the Series 2017C Subordinate Bonds, net of remarketing costs, over the longest period
20 for which an applicable rate period may be established on the first day of such rate
21 period, taking into account prevailing market conditions as of such date. While the
22 Series 2017C Subordinate Bonds are held in book-entry only form, the Paying Agent,
23 upon receipt of 100% of the aggregate purchase price of the tendered Series 2017C
24 Subordinate Bonds from the Remarketing Agent, will make payment of the Purchase
25 Price for tendered Series 2017C Subordinate Bonds in immediately available funds in
26 accordance with the procedures established by the Securities Depository. If the book-
27 entry only system is not in effect, the terms of any sale by the Remarketing Agent shall
28 provide for the payment to the Paying Agent by the Remarketing Agent of the Purchase
29 Price of the tendered Series 2017C Subordinate Bonds in immediately available funds
30 at or before 2:30 p.m., New York City time, on the purchase date. Notwithstanding the
31 foregoing, the Remarketing Agent shall not sell any Series 2017C Subordinate Bond as

1 to which (i) an Event of Default has occurred and is continuing or (ii) a notice of
2 redemption, acceleration, or conversion has been given unless the Remarketing Agent
3 has advised the person to whom the sale is made of the redemption, acceleration, or
4 conversion.

5 C. Purchase of Tendered Series 2017C Subordinate Bonds. The provisions
6 of Section 504C shall apply to mandatory tenders pursuant to this Section, except that
7 references therein to the “Conversion Date” shall be interpreted to mean “the date on
8 which the Series 2017C Subordinate Bonds are subject to mandatory tender for
9 purchase pursuant to Section 506 hereof.”

10 D. Notice to Owners. No later than (A) 15 days prior to the date on which the
11 Series 2017C Subordinate Bonds are to be purchased pursuant to clause (i) of
12 subsection A of this Section or (B) the Business Day preceding the day on which the
13 Series 2017C Subordinate Bonds are to be purchased pursuant to clause (ii) or (iii) of
14 subsection A of this Section, the Paying Agent shall give notice to the owners of the
15 Series 2017C Subordinate Bonds by Electronic Means or, if none of the foregoing is
16 practicable, by first-class mail, stating that the Series 2017C Subordinate Bonds will be
17 subject to mandatory purchase pursuant to subsection A of this Section, the purchase
18 date, the time at which the Series 2017C Subordinate Bonds are to be tendered for
19 purchase and the address to which the Series 2017C Subordinate Bonds are to be
20 delivered.

21 **Section 507.** Inadequate Funds for Tenders. Except as set forth in Section 505
22 hereof with respect to Series 2017C Subordinate Bonds bearing interest at a Term
23 Rate, if the funds available for purchases of Series 2017C Subordinate Bonds pursuant
24 to this Article are inadequate for the purchase of all Series 2017C Subordinate Bonds
25 tendered on any purchase date, the Paying Agent shall on the purchase date: (i) return
26 all tendered Series 2017C Subordinate Bonds to the owners thereof; (ii) return all
27 moneys received for the purchase of such Series 2017C Subordinate Bonds to the
28 persons providing such moneys, including, as applicable, the Remarketing Agent, any
29 Series 2017C Subordinate Credit Facility Provider and the City; and (iii) notify the City

1 and the Remarketing Agent of the return of such Series 2017C Subordinate Bonds and
2 moneys and the failure to make payment for tendered Series 2017C Subordinate
3 Bonds.

4 **Section 508.** Owners Limited to Purchase Price on Deposit with Paying Agent. If
5 sufficient moneys to pay the Purchase Price of Series 2017C Subordinate Bonds
6 tendered pursuant to this Article shall be held by the Paying Agent, each owner of such
7 Series 2017C Subordinate Bonds shall thereafter be restricted exclusively to such
8 moneys for any claim of whatever nature on such owner's part hereunder and under the
9 General Subordinate Bond Ordinance or on, or with respect to, such tendered Series
10 2017C Subordinate Bonds. The provisions of the second paragraph of Section 308 of
11 the General Subordinate Bond Ordinance shall govern any moneys held by the Paying
12 Agent for the purchase of tendered Series 2017C Subordinate Bonds for the owners
13 thereof which remain unclaimed for a period of two years after the date on which the
14 Purchase Price thereof is due.

15 **Section 509.** Series 2017C Subordinate Credit Facility Bonds. Except to the extent
16 set forth in this Article V, the provisions of this Article V shall not be applicable with
17 respect to Series 2017C Subordinate Credit Facility Bonds.

18 **ARTICLE VI**
19 **REDEMPTION OF SERIES 2017C SUBORDINATE BONDS**

20 **Section 601.** Optional Redemption. The Series 2017C Subordinate Bonds may be
21 subject to redemption prior to maturity, at the option of the City, in whole or in part, as
22 follows:

23 A. Notwithstanding the provisions of subparagraphs B, C, D and E of this
24 Section 601, during the Initial Term Rate Period, the Series 2017C Subordinate Bonds
25 shall be subject to redemption at the option of the City, in whole or in part, on any
26 Interest Payment Date, in integral multiples of \$5,000 (giving proportionate weight to
27 Series 2017C Subordinate Bonds in denominations larger than \$5,000), in such manner
28 as the Paying Agent may determine, at a redemption price equal to 100% of the

1 principal amount of each Series 2017C Subordinate Bond or portion thereof so
2 redeemed plus accrued interest to the redemption date.

3 The Series 2017C Subordinate Bonds are subject to redemption at the option of
4 the City on and after the last day of the Initial Term Rate Period (as such date may be
5 extended from time to time in accordance with the terms of Section 1011 hereof) as
6 provided in subparagraphs B, C, D and E of this Section 601.

7 B. If the Series 2017C Subordinate Bonds bear interest at Daily or Weekly
8 Rates, such Series 2017C Subordinate Bonds shall be subject to optional redemption
9 on any Business Day at a Redemption Price equal to 100% of the principal amount
10 thereof, plus accrued interest, if any, to the redemption date.

11 C. If the Series 2017C Subordinate Bonds bear interest at Flexible, Monthly
12 or Semiannual Rates, such Series 2017C Subordinate Bonds shall be subject to
13 optional redemption on any Interest Payment Date at a Redemption Price equal to
14 100% of the principal amount thereof, plus accrued interest, if any, to the redemption
15 date.

16 D. If the Series 2017C Subordinate Bonds bear interest at a Term Rate, such
17 Series 2017C Subordinate Bonds shall be subject to optional redemption (i) on the
18 Interest Payment Date immediately following the last day of each Term Rate Period,
19 and (ii) during any Delayed Remarketing Period, on any Business Day specified by the
20 Treasurer as provided in Section 505C, at a Redemption Price equal to 100% of the
21 principal amount thereof, plus accrued interest, if any, to the redemption date.

22 E. After conversion to the Fixed Rate Period, or if the Series 2017C
23 Subordinate Bonds bear interest at a Term Rate for a Term Rate Period of more than
24 three years in duration, and except during any Delayed Remarketing Period as provided
25 in Section 505C hereof, such Series 2017C Subordinate Bonds shall be subject to
26 optional redemption at Redemption Prices of 100% of the principal amount thereof, plus
27 accrued interest, if any, at any time on and after the dates as set forth in the schedule
28 below; provided, however, that the City may substitute another redemption date

1 schedule for such schedule effective on the Fixed Rate Conversion Date or any Term
 2 Rate Conversion Date if a Favorable Opinion of Bond Counsel is provided to the Paying
 3 Agent and, notwithstanding any other provision hereof or of the General Subordinate
 4 Bond Ordinance, such substitution shall not constitute an amendment to this
 5 Supplemental Subordinate Ordinance or the General Subordinate Bond Ordinance.

6 Length of Term Rate Period or Years
 7 Remaining Until Final Maturity
 8 Upon Conversion to Fixed Rate

Commencement of Redemption Period

| | | |
|----|--|---------------------------------------|
| 9 | More than 15 years | Tenth anniversary of commencement of |
| 10 | | Term Rate Period or Fixed Rate Period |
| 11 | More than 12, but not more than 15 years | Eighth anniversary of commencement of |
| 12 | | Term Rate Period or Fixed Rate Period |
| 13 | More than 9, but not more than 12 years | Sixth anniversary of commencement of |
| 14 | | Term Rate Period or Fixed Rate Period |
| 15 | More than 6, but not more than 9 years | Fourth anniversary of commencement of |
| 16 | | Term Rate Period or Fixed Rate Period |
| 17 | More than 3, but not more than 6 years | Second anniversary of commencement |
| 18 | | of Term Rate Period or Fixed Rate |
| 19 | | Period |
| 20 | 3 years or less | Series 2017C Subordinate Bonds not |
| 21 | | subject to optional redemption until |
| 22 | | commencement of next Rate Period |

23 **Section 602. Mandatory Sinking Fund Redemption.** The Series 2017C Subordinate
 24 Bonds bearing interest at Fixed, Variable or Flexible Rates shall be subject to
 25 mandatory sinking fund redemption, prior to maturity, at a Redemption Price equal to
 26 100% of the principal amount so redeemed plus accrued interest, if any, to the
 27 Redemption Date, on December 1 in the designated amounts of principal and in the
 28 designated years as set forth in the Pricing Certificate.

29 **Section 603. Selection of Series 2017C Subordinate Bonds for Redemption.** If less
 30 than all of the Series 2017C Subordinate Bonds are called for prior redemption

1 hereunder, the Treasurer shall select the Series 2017C Subordinate Bonds or portions
2 to be redeemed by lot in such manner as the Treasurer shall deem equitable (giving
3 proportionate weight to Series 2017C Subordinate Bonds in denominations larger than
4 the smallest denomination then authorized); provided, however, that Series 2017C
5 Subordinate Credit Facility Bonds shall be redeemed prior to any other Series 2017C
6 Subordinate Bonds. In the event a portion of any Series 2017C Subordinate Bond is so
7 redeemed, the Series 2017C Subordinate Bonds Registrar shall, without charge to the
8 owner of such Series 2017C Subordinate Bond, authenticate a replacement Series
9 2017C Subordinate Bond or Series 2017C Subordinate Bonds for the unredeemed
10 portion thereof.

11 **Section 604. Redemption Procedure.** Except as otherwise provided herein, the
12 Series 2017C Subordinate Bonds shall be called for prior redemption and shall be paid
13 by the Paying Agent upon notice as provided in Section 605 hereof. The Series 2017C
14 Subordinate Bonds Registrar shall not be required to transfer or exchange any Series
15 2017C Subordinate Bond after published notice of the redemption of such Series 2017C
16 Subordinate Bond has been given (except the unredeemed portion of such Series
17 2017C Subordinate Bond, if redeemed in part) or to transfer or exchange any Series
18 2017C Subordinate Bond during the period of 15 days (30 days if such Series 2017C
19 Subordinate Bond bears interest at a Semiannual or Term Rate or the Fixed Rate) next
20 preceding the day such notice is given.

21 In addition, the Series 2017C Subordinate Bonds Registrar is hereby authorized
22 to comply with any operational procedures and requirements of the Securities
23 Depository relating to redemption of Series 2017C Subordinate Bonds and notice
24 thereof. The City and the Series 2017C Subordinate Bonds Registrar shall have no
25 responsibility or obligation with respect to the accuracy of the records of the Securities
26 Depository or a nominee therefor or any Participant (as defined herein) with respect to
27 any ownership interest in the Series 2017C Subordinate Bonds or the delivery to any
28 Participant, beneficial owner or any other person (except to a registered owner of the
29 Series 2017C Subordinate Bonds) of any notice with respect to the Series 2017C
30 Subordinate Bonds, including any notice of redemption.

1 **Section 605. Notice of Redemption.**

2 A. **Redemption Procedure.**

3 (1) Except as otherwise provided herein, the Series 2017C
4 Subordinate Bonds shall be called for prior redemption and shall be paid by the Paying
5 Agent upon such notice and otherwise in the manner provided in this Section 605 and,
6 to the extent applicable, by the General Subordinate Bond Ordinance. The Series
7 2017C Subordinate Bonds Registrar shall not be required to transfer or exchange any
8 Series 2017C Subordinate Bond after notice of the redemption of such Series 2017C
9 Subordinate Bond has been given (except the unredeemed portion of such Series
10 2017C Subordinate Bond, if redeemed in part) or to transfer or exchange any Series
11 2017C Subordinate Bond during the period of 15 days next preceding the day such
12 notice is given.

13 (2) In addition, the Series 2017C Subordinate Bonds Registrar is
14 hereby authorized to comply with any operational procedures and requirements of the
15 Securities Depository relating to redemption of Series 2017C Subordinate Bonds and
16 notice thereof. The City and the Series 2017C Subordinate Bonds Registrar shall have
17 no responsibility or obligation with respect to the accuracy of the records of the
18 Securities Depository or a nominee therefor or any Participant with respect to any
19 ownership interest in the Series 2017C Subordinate Bonds or the delivery to any
20 Participant, beneficial owner or any other person (except to a registered owner of the
21 Series 2017C Subordinate Bonds) of any notice with respect to the Series 2017C
22 Subordinate Bonds, including any notice of redemption..

23 B. **Notice of Redemption.**

24 (1) Notice of the prior redemption of any Series 2017C Subordinate
25 Bonds shall be given by the Series 2017C Subordinate Bonds Registrar in the name of
26 the City by mailing a copy of the redemption notice by certified or first-class postage
27 prepaid mail, not more than 60 nor less than 20 days prior to the redemption date to the
28 owners of the Series 2017C Subordinate Bonds to be redeemed at their addresses as

1 shown on the registration records kept by the Series 2017C Subordinate Bonds
2 Registrar, or in the event that the Series 2017C Subordinate Bonds to be redeemed are
3 registered in the name of the Securities Depository, such notice may, in the alternative,
4 be given by electronic means in accordance with the requirements of the Securities
5 Depository. Failure to give such notice as aforesaid or any defect therein shall not
6 affect the validity of the proceedings for the redemption of any other Series 2017C
7 Subordinate Bonds.

8 (2) Such notice shall specify the Series 2017C Subordinate Bonds to
9 be redeemed, the Redemption Price to be paid and the redemption date. Such notice
10 shall further specify any condition to such redemption and shall state that, upon the
11 satisfaction of any such condition, on the redemption date there will become and will be
12 due and payable upon each Series 2017C Subordinate Bond or portion thereof (in
13 integral multiples of authorized denominations) so to be redeemed at the principal
14 corporate trust office of the Paying Agent, the applicable Redemption Price and accrued
15 interest to the redemption date, and that from and after such date, interest on the Series
16 2017C Subordinate Bonds (or portions thereof) called for redemption will cease to
17 accrue. Notice having been given in the manner hereinabove provided and upon
18 satisfaction of any condition to such redemption, the Series 2017C Subordinate Bond or
19 Series 2017C Subordinate Bonds so called for redemption shall become due and
20 payable on the redemption date so designated and, upon presentation thereof at the
21 principal corporate trust office of the Paying Agent, the City will pay the Series 2017C
22 Subordinate Bond or Series 2017C Subordinate Bonds so called for redemption. No
23 further interest shall accrue on the principal of any such Series 2017C Subordinate
24 Bond (or portion thereof) called for redemption from and after the redemption date,
25 provided sufficient funds are on deposit at the place of payment on the redemption date.
26 Upon surrender of any Series 2017C Subordinate Bond redeemed in part only, the
27 Series 2017C Subordinate Bonds Registrar shall execute and deliver to the owner
28 thereof, at no expense to such owner, a new Series 2017C Subordinate Bond or Series
29 2017C Subordinate Bonds of the same maturity and interest rate and of authorized
30 denominations equal in aggregate principal amount to the unredeemed portion of the
31 Series 2017C Subordinate Bond surrendered.

1 (3) Any notice of redemption may contain a statement that the
2 redemption is conditioned upon the receipt by the Paying Agent of funds on or before
3 the redemption date sufficient to pay the principal of, interest on and any redemption
4 premium due on the Series 2017C Subordinate Bonds so called for redemption, and
5 that if such funds are not available, such redemption shall be cancelled by written notice
6 to the owners of the Series 2017C Subordinate Bonds called for redemption.

7 (4) A certificate by the Series 2017C Subordinate Bonds Registrar that
8 notice has been given as required by Section 605 hereof shall be conclusive against all
9 parties and no owner may object thereto or may object to the cessation of interest on
10 the Redemption Date on the ground that such owner failed to actually receive such
11 notice.

12 **Section 606. Redemption of Series 2017C Subordinate Credit Facility Bonds.** The
13 City shall redeem outstanding Series 2017C Subordinate Credit Facility Bonds as
14 provided in the Series 2017C Subordinate Credit Facility.

15 **Section 607. Defeasance of Series 2017C Subordinate Bonds Bearing Interest at a**
16 **Variable Rate.** Notwithstanding the provisions of Section 1101 of the General
17 Subordinate Bond Ordinance, if the Series 2017C Subordinate Bonds are defeased
18 while such Series 2017C Subordinate Bonds bear interest at a Variable Rate, the
19 defeasance period shall end upon the first tender or redemption date for the Series
20 2017C Subordinate Bonds or the City shall receive written evidence from each rating
21 agency then maintaining a rating on the Series 2017C Subordinate Bonds that the
22 ratings on the Series 2017C Subordinate Bonds following such defeasance will not be
23 withdrawn or reduced below the ratings on the Series 2017C Subordinate Bonds
24 immediately prior to such defeasance.

25 **ARTICLE VII**
26 **USE OF BOND PROCEEDS**

27 **Section 701. Disposition of Series 2017C Subordinate Bond Proceeds.** The net
28 proceeds of the Series 2017C Subordinate Bonds, upon the receipt thereof, shall be
29 deposited in the following accounts and applied for purposes thereof:

1 A. Series 2017C Subordinate Bonds Project Account. To the Project Fund
2 for credit to a special and separate subaccount hereby created therein and designated
3 as the “City and County of Denver, Colorado, for and on behalf of its Department of
4 Aviation, Airport System Subordinate Revenue Bonds, Series 2017C Subordinate
5 Bonds Project Account,” (the “Series 2017C Subordinate Bonds Project Account”), such
6 amount as the Treasurer determines to be necessary for the payment of the Costs of
7 the Series 2017C Subordinate Bonds Improvement Project, and costs of issuance for
8 the Series 2017C Subordinate Bonds.

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ARTICLE VIII
SERIES 2017C SUBORDINATE CREDIT FACILITY

Section 801. Series 2017C Subordinate Credit Facility.

A. No Series 2017C Subordinate Credit Facility is required for Series 2017C Subordinate Bonds bearing interest at a Term Rate or at a Fixed Rate. Except as provided in Section 802 hereof, at all times during which the Series 2017C Subordinate Bonds bear interest at a Variable Rate (other than Series 2017C Subordinate Bonds bearing interest at a Term Rate) or Flexible Rate, the City shall maintain one or more Series 2017C Subordinate Credit Facilities to provide credit and/or liquidity support with respect to such Series 2017C Subordinate Bonds. The City shall have the option, but shall not be required, to maintain one or more Series 2017C Subordinate Credit Facilities to provide credit and/or liquidity support with respect to any Series 2017C Subordinate Bonds bearing interest at a Term Rate. To the extent such Series 2017C Subordinate Credit Facility consists of a liquidity facility or a direct-pay letter of credit, it shall provide that the Paying Agent is authorized to draw moneys sufficient to pay all of: (A) if such Series 2017C Subordinate Credit Facility is to provide liquidity support, the principal portion of the Purchase Price of the Series 2017C Subordinate Bonds due or to become due through the next date on which all of the Series 2017C Subordinate Bonds are subject to purchase pursuant to Article V hereof and any interest portion of the Purchase Price of the Series 2017C Subordinate Bonds due or to become due through the next Interest Payment Date and such additional number of days after such date as required by any rating agency then rating the Series 2017C Subordinate Bonds; and (B) if such Series 2017C Subordinate Credit Facility is a direct-pay letter of credit, in addition to amounts as described in clause (A) above, the principal of the Series 2017C Subordinate Bonds and interest thereon to become due through the next Interest Payment Date and such additional number of days after such date as required by any rating agency then rating the Series 2017C Subordinate Bonds. In addition, the City covenants and agrees that, except as provided in Section 802 hereof, at all times while any Series 2017C Subordinate Bonds are outstanding and bear interest other than at a

1 Term Rate or a Fixed Rate, if the rating of the Series 2017C Subordinate Credit Facility
2 Provider Bonds shall (if rated by the same) be lowered by any of Moody's Investor
3 Services, Inc., Standard & Poor's Ratings Services, or Fitch, Inc. below the top two
4 short-term rating categories assigned by such rating agency (without giving effect to
5 numeric or other qualifiers), then the City shall obtain a Substitute Series 2017C
6 Subordinate Credit Facility for such Bonds meeting such rating requirement.

7 B. Upon the receipt by the Paying Agent of a written request of the City,
8 stating that the amount available under the Series 2017C Subordinate Credit Facility
9 may be reduced in compliance with this Supplemental Subordinate Ordinance, the
10 Paying Agent shall direct or send appropriate notice to the Series 2017C Subordinate
11 Credit Facility Provider requesting or directing that such amount be reduced and
12 specifying the amount that shall thereafter be available under the Series 2017C
13 Subordinate Credit Facility, subject to any requirements of the Series 2017C
14 Subordinate Credit Facility. In no event shall the Series 2017C Subordinate Credit
15 Facility be reduced to an amount less than the principal amount of the Series 2017C
16 Subordinate Bonds outstanding, plus an amount equal to interest thereon at the Interest
17 Rate then required by any rating agency then rating the Series 2017C Subordinate
18 Bonds and the number of days then required by any rating agency then rating the
19 Series 2017C Subordinate Bonds, unless the City has deposited a Substitute Series
20 2017C Subordinate Credit Facility with the Paying Agent in accordance with the terms
21 of this Section, or unless the requirements set forth in Section 802 of this Supplemental
22 Subordinate Ordinance are satisfied. In no event shall any Substitute Series 2017C
23 Subordinate Credit Facility replace only in part any then current Series 2017C
24 Subordinate Credit Facility. Notwithstanding the foregoing, immediately after payment
25 in full has been made on any Series 2017C Subordinate Bond, either at its maturity
26 date, by optional redemption or otherwise, the Paying Agent shall direct or send
27 appropriate notice to the applicable Series 2017C Subordinate Credit Facility Provider
28 requesting or directing that the amount available under the applicable Series 2017C
29 Subordinate Credit Facility be reduced by an amount equal to such principal so paid
30 plus the amount of interest theretofore provided for under the Series 2017C Subordinate
31 Credit Facility on such principal amount.

1 C. Prior to the Fixed Rate Conversion Date for the Series 2017C Subordinate
2 Bonds, subject to the terms and provisions set forth in the Series 2017C Subordinate
3 Credit Facility, a Substitute Series 2017C Subordinate Credit Facility for such Bonds
4 may become effective on any Business Day (referred to herein as a “Credit Facility
5 Substitution Date”). The City shall cause a draft of any Substitute Series 2017C
6 Subordinate Credit Facility in substantially final form and a commitment letter with
7 respect thereto to be delivered to the Paying Agent, the owners of the Bonds and the
8 Remarketing Agent not less than 15 days prior to the proposed Credit Facility
9 Substitution Date. On each Credit Facility Substitution Date, the City, the Remarketing
10 Agent and the Paying Agent shall also receive (i) an opinion of counsel for the
11 Substitute Series 2017C Subordinate Credit Facility Provider regarding the
12 enforceability of the Substitute Series 2017C Subordinate Credit Facility in substantially
13 the form delivered to the Paying Agent upon execution and delivery of the Series 2017C
14 Subordinate Credit Facility then in effect, and (ii) a Favorable Opinion of Bond Counsel
15 to the effect that the substitution of the Series 2017C Subordinate Credit Facility then in
16 effect will not adversely affect the validity of the Series 2017C Subordinate Bonds or
17 any exclusion from gross income for federal income tax purposes to which interest on
18 the Series 2017C Subordinate Bonds would otherwise be entitled. Five days before the
19 Credit Facility Substitution Date, the Series 2017C Subordinate Bonds shall be subject
20 to mandatory tender in accordance with Section 506 hereof.

21 D. On any Credit Facility Substitution Date on which a Substitute Series
22 2017C Subordinate Credit Facility becomes effective in accordance with the provisions
23 of this Section, the Paying Agent shall take such action as is required under the Series
24 2017C Subordinate Credit Facility then in effect to cause the cancellation of the Series
25 2017C Subordinate Credit Facility then in effect, provided that all requests for the
26 purchase of Series 2017C Subordinate Bonds tendered but not remarketed have been
27 honored.

28 E. Immediate notice shall be given by the Paying Agent to the Series 2017C
29 Subordinate Credit Facility Provider, the City, the Remarketing Agent and each rating
30 agency then maintaining a rating on the Series 2017C Subordinate Bonds if no

1 satisfactory Substitute Series 2017C Subordinate Credit Facility shall be furnished to
2 the Paying Agent in accordance with this Section on or prior to the expiration date of the
3 then current Series 2017C Subordinate Credit Facility, unless the requirements of
4 Section 802 of this Supplemental Subordinate Ordinance are satisfied

5 F. Each Substitute Series 2017C Subordinate Credit Facility shall provide for
6 the submission of requests for the purchase of Series 2017C Subordinate Bonds
7 tendered but not remarketed, and the payment of properly submitted requests, with
8 comparable timing as that of the Series 2017C Subordinate Credit Facility being
9 replaced, unless each rating agency then maintaining a rating on the Series 2017C
10 Subordinate Bonds accepts some other timing without reducing or withdrawing the then
11 existing ratings on the Series 2017C Subordinate Bonds.

12 Section 802. Series 2017C Subordinate Credit Facility Not Required in Certain
13 Circumstances.

14 A. Notwithstanding Section 801 hereof, the Series 2017C Subordinate Bonds
15 are not under any circumstances required to have the benefit of a Series 2017C
16 Subordinate Credit Facility with respect to the payment of the outstanding principal
17 amount of, or interest on, such Series 2017C Subordinate Bonds if, prior to the
18 expiration or termination of the Series 2017C Subordinate Credit Facility then in effect,
19 or prior to conversion of such Bonds from a Term Rate to either a Variable Rate (other
20 than a Term Rate) or a Flexible Rate, there is delivered to the City, the Remarketing
21 Agent and the Paying Agent (i) a Favorable Opinion of Bond Counsel to the effect that
22 the expiration or termination of the Series 2017C Subordinate Credit Facility then in
23 effect, or the proposed conversion of such Subseries as described above, will not
24 adversely affect the validity of the Series 2017C Subordinate Bonds or any exclusion
25 from gross income for federal income tax purposes to which interest on the Series
26 2017C Subordinate Bonds would otherwise be entitled, (ii) written evidence from each
27 rating agency then maintaining a rating on the Series 2017C Subordinate Bonds that
28 the ratings on the Series 2017C Subordinate Bonds following the expiration or
29 termination of the Series 2017C Subordinate Credit Facility, or the proposed conversion

1 of such Bonds as described above, will not be reduced or withdrawn from the ratings on
2 the Series 2017C Subordinate Bonds immediately prior to such expiration or termination
3 or such conversion; and (iii) due notice of such circumstance is given by the Paying
4 Agent to the Holders of the Series 2017C Subordinate Bonds. Series 2017C
5 Subordinate Bonds bearing interest at a Term Rate shall not be required to have the
6 benefit of a Series 2017C Subordinate Credit Facility, and Series 2017C Subordinate
7 Bonds bearing interest at a Fixed Rate shall not be required to have the benefit of a
8 Series 2017C Subordinate Credit Facility after the Fixed Rate Conversion Date
9 applicable to such Series 2017C Subordinate Bonds.

10 B. Upon satisfaction of the requirements described in subparagraph A above,
11 (i) if a Series 2017C Subordinate Credit Facility is then in effect, the Paying Agent, upon
12 receipt of a written request of the City, shall direct or send appropriate notice to the
13 Series 2017C Subordinate Credit Facility Provider requesting or directing the
14 cancellation of such Series 2017C Subordinate Credit Facility on the date (the “Series
15 2017C Subordinate Credit Facility Cancellation Date”) requested by the City in such
16 written request, which date may not be less than 30 days, or such longer or shorter
17 period as is required by the Series 2017C Subordinate Credit Facility for its termination
18 at the request of the City, from the date the Paying Agent receives such written request,
19 and (ii) following the date of such cancellation, or following the date of the conversion of
20 the Bonds without the benefit of a Series 2017C Subordinate Credit Facility as
21 described in Subparagraph A above, all tendered Series 2017C Subordinate Bonds of
22 such Bonds may be remarketed by the Remarketing Agent pursuant to the Remarketing
23 Agreement without the benefit of a Series 2017C Subordinate Credit Facility until such
24 time, if any, as the Series 2017C Subordinate Bonds of such Bonds are thereafter
25 entitled to the benefits of a Series 2017C Subordinate Credit Facility pursuant to the
26 provisions of Section 801 of this Supplemental Subordinate Ordinance, but only if there
27 is delivered to the City, the Paying Agent and the Remarketing Agent a Favorable
28 Opinion of Bond Counsel to the effect that the execution and delivery of a Series 2017C
29 Subordinate Credit Facility will not adversely affect the validity of the Series 2017C
30 Subordinate Bonds or any exclusion from gross income for federal income tax purposes
31 to which interest on the Series 2017C Subordinate Bonds would otherwise be entitled.

1 If at any time no Series 2017C Subordinate Credit Facility is required on the Series
2 2017C Subordinate Bonds, the Paying Agent shall affix a legend on the face of each
3 Series 2017C Subordinate Bond authenticated on or after the date on which a Series
4 2017C Subordinate Credit Facility is no longer required in substantially the following
5 form: “A Series 2017C Subordinate Credit Facility is not required with respect to this
6 Series 2017C Subordinate Bond. If a Series 2017C Subordinate Credit Facility is
7 currently provided, it may be discontinued at any time without prior notice to the
8 Bondholder.”

9 C. Notwithstanding anything else herein to the contrary, in no event shall any
10 Series 2017C Subordinate Bond owned by the City be entitled to the benefit of the
11 tender provisions hereof, and, consequently, in no event shall proceeds of the Series
12 2017C Subordinate Credit Facility, including any bond insurance policy, ever be applied
13 to the payment of City Bonds (and, as such, the Paying Agent shall make no requests
14 for the purchase of Series 2017C Subordinate Bonds tendered and not remarketed
15 under the Series 2017C Subordinate Credit Facility or claims under any bond insurance
16 policy with respect thereto).

17 **Section 803. Payment of Series 2017C Subordinate Credit Facility Obligations.**

18 A. Series 2017C Subordinate Credit Facility Obligations Account. There is
19 hereby established within the Subordinate Bond Fund a special and separate
20 subaccount, which shall be under the control of the City, designated the “City and
21 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
22 System Subordinate Revenue Bonds, Series 2017C Subordinate Credit Facility
23 Obligations Account” (the “Series 2017C Subordinate Credit Facility Obligations
24 Account”).

25 B. Deposits. From any moneys remaining in the Revenue Fund after the
26 application of Gross Revenues of the Airport System by Section 511 of the General
27 Bond Ordinance, there shall be credited to the Series 2017C Subordinate Credit Facility
28 Obligations Account, not later than the Business Day next preceding the date on which
29 such amounts are due under the Series 2017C Subordinate Credit Facility, an amount

1 sufficient to pay the Series 2017C Subordinate Credit Facility Obligations. Such
2 accumulation and application of Net Revenues shall be on a parity with the
3 accumulation and application of Net Revenues required by Section 502 of the General
4 Subordinate Bond Ordinance.

5 C. Expenditure. Amounts deposited in the Series 2017C Subordinate Credit
6 Facility Obligations Account shall be expended to pay the Series 2017C Subordinate
7 Credit Facility Obligations, as the same become due under the Series 2017C
8 Subordinate Credit Facility.

9 D. Security. Amounts credited to the Series 2017C Subordinate Credit
10 Facility Obligations Account shall be set aside and held in trust for the Series 2017C
11 Subordinate Credit Facility Provider and shall be used to pay the Series 2017C
12 Subordinate Credit Facility Obligations without requisition, voucher, warrant, further
13 order, or authority (other than is contained herein), or any other preliminaries.

14 Section 804. Paying Agent to Request Payment Under Series 2017C Subordinate
15 Credit Facility.

16 A. Draws. If a Series 2017C Subordinate Credit Facility consists of a direct-
17 pay letter of credit, the Paying Agent is hereby authorized and directed, and by agreeing
18 to act as such hereunder agrees:

19 (1) to draw under such Series 2017C Subordinate Credit Facility, in
20 accordance with its terms, on or prior to the date on which the principal or Redemption
21 Price of or interest on the Series 2017C Subordinate Bonds are due, an amount which
22 is sufficient to pay the principal or Redemption Price of or interest on the Series 2017C
23 Subordinate Bonds due on such date; and

24 (2) if and to the extent it has not theretofore received from the
25 Remarketing Agent proceeds of the remarketing of the Series 2017C Subordinate
26 Bonds sufficient to make Purchase Price Payments, to draw under such Series 2017C
27 Subordinate Credit Facility, in accordance with its terms, on or prior to the date on which

1 such Purchase Price Payments are due, an amount which is sufficient to pay the
2 Purchase Price Payments due on such date.

3 B. Purchase Requests. If a Series 2017C Subordinate Credit Facility
4 provides only liquidity support with respect to the Series 2017C Subordinate Bonds, the
5 Paying Agent is hereby authorized and directed, and by agreeing to act as such
6 hereunder, agrees if and to the extent it has not theretofore received from the
7 Remarketing Agent proceeds of the remarketing of the Series 2017C Subordinate
8 Bonds sufficient to make Purchase Price Payments, to make purchase requests under
9 the Series 2017C Subordinate Credit Facility, in accordance with its terms, on or prior to
10 the date on which such Purchase Price Payments are due, an amount which is
11 sufficient to pay the Purchase Price Payments due on such date.

12 C. Notice. The Paying Agent shall notify the Treasurer of each drawing or
13 purchase request under the Series 2017C Subordinate Credit Facility immediately after
14 making such drawing or purchase request.

15 D. No Purchase Requests for Series 2017C Subordinate Credit Facility
16 Bonds. Notwithstanding anything to the contrary contained in this Supplemental
17 Subordinate Ordinance, (i) in computing the amount requested under the Series 2017C
18 Subordinate Credit Facility on account of the payment of principal of, interest on or
19 Purchase Price on Series 2017C Subordinate Bonds, the Paying Agent shall exclude
20 any such amounts in respect of any Series 2017C Subordinate Bonds which are Series
21 2017C Subordinate Credit Facility Bonds on the date such payment is due, and (ii)
22 amounts requested by the Paying Agent under the Series 2017C Subordinate Credit
23 Facility shall not be applied to any payment in respect of Series 2017C Subordinate
24 Credit Facility Bonds on the date such payment is due.

25 Section 805. City Not Liable for Failure to Demand Payment Under Series 2017C
26 Subordinate Credit Facility or Failure to Purchase Series 2017C Subordinate Bonds.
27 The City shall not be liable hereunder to any owner of any Series 2017C Subordinate
28 Bond or any other person for any failure of the Paying Agent to seek payment pursuant
29 to the Series 2017C Subordinate Credit Facility as required hereunder or thereunder or

1 for any failure of the Series 2017C Subordinate Credit Facility Provider to pay the
2 Purchase Price of tendered Series 2017C Subordinate Bonds following a demand for
3 payment by the Paying Agent, except that the City shall continue to be liable to the
4 owners of the Series 2017C Subordinate Bonds in respect of the Purchase Price
5 Payment, which would have been paid for the Series 2017C Subordinate Bonds, to the
6 extent provided in this Supplemental Subordinate Ordinance.

7 **ARTICLE IX**
8 **REMARKETING AGENTS**

9 **Section 901. The Remarketing Agent.** No Remarketing Agent is required for Series
10 2017C Subordinate Bonds that bear interest at a Fixed Rate (except as may be required
11 to convert to such a Fixed Rate). At all times during which the Series 2017C
12 Subordinate Bonds bear interest at a Variable Rate or Flexible Rate, the City shall
13 maintain a Remarketing Agent for such Bonds. With respect to the Series 2017C
14 Subordinate Bonds that upon initial issuance bear interest at a Term Rate as provided
15 in Section 401 hereof, the City shall appoint and engage a Remarketing Agent and
16 enter into a Remarketing Agreement as necessary no later than 90 days prior to the end
17 of the Initial Term Rate Period. The City shall enter into a Remarketing Agreement in
18 the form approved by the Treasurer in accordance with Section 1011 hereof. The
19 Remarketing Agent shall designate its principal office to the Paying Agent and signify its
20 acceptance of the duties and obligations imposed upon it hereunder by a written
21 instrument of acceptance delivered to the City and the Paying Agent under which the
22 Remarketing Agent will agree to:

23 (1) determine the Flexible Rate, Variable Rate, and Fixed Rate and
24 any Flexible Rate Period and give notice of such rates and periods in accordance with
25 Article IV hereof;

26 (2) keep such books and records with respect to its duties as
27 Remarketing Agent as shall be consistent with prudent industry practice;

28 (3) use its best efforts to remarket Series 2017C Subordinate Bonds in
29 accordance with this Supplemental Subordinate Ordinance; and

1 (4) hold all moneys delivered to it hereunder for the purchase of Series
2 2017C Subordinate Bonds for the benefit of the person which shall have so delivered
3 such moneys until the Series 2017C Subordinate Bonds purchased with such moneys
4 shall have been delivered to or for the account of such person.

5 **Section 902. Qualifications of Remarketing Agent.**

6 A. Qualification. Any successor to the initial Remarketing Agent shall be one
7 or more persons authorized by law to perform all the duties imposed upon it by this
8 Supplemental Subordinate Ordinance. The Remarketing Agent may at any time resign
9 and be discharged of the duties and obligations created hereby by giving at least 10
10 days' notice to the Treasurer, the Paying Agent, and any Series 2017C Subordinate
11 Credit Facility Provider. The Remarketing Agent may be removed at any time at the
12 direction of the City upon not less than three Business Days' notice, by an instrument
13 filed with the Remarketing Agent, the Paying Agent and any Series 2017C Subordinate
14 Credit Facility Provider. The City may agree to limit its rights under this subsection in
15 the Series 2017C Subordinate Credit Facility and by agreement with the Remarketing
16 Agent.

17 B. Removal. In the event of the resignation or removal of the Remarketing
18 Agent, such Remarketing Agent shall pay over, assign and deliver any moneys and
19 Series 2017C Subordinate Bonds held by it in such capacity to its successor or, if there
20 is no successor, to the Paying Agent.

21 C. Failure to Appoint. If the City shall fail to appoint a Remarketing Agent
22 hereunder, or if the Remarketing Agent shall resign or be removed, or be dissolved, or if
23 the property or affairs of the Remarketing Agent shall be taken under the control of any
24 state or federal court or administrative body because of bankruptcy or insolvency or for
25 any other reason, and the City shall not have appointed a successor remarketing agent,
26 the Paying Agent, notwithstanding subsection A of this Section, shall automatically be
27 deemed to be the Remarketing Agent for all purposes of this Supplemental Subordinate
28 Ordinance until the appointment by the City of the Remarketing Agent or successor
29 remarketing agent, as the case may be; provided, however, that the Paying Agent, in its

1 capacity as Remarketing Agent, shall not be required to sell Series 2017C Subordinate
2 Bonds or determine the Fixed Rate or Variable Rate on the Series 2017C Subordinate
3 Bonds or to perform the duties set forth in Section 403 hereof.

4 **Section 903. Maintenance of Remarketing Agent.** The City shall maintain a
5 Remarketing Agent hereunder for the Series 2017C Subordinate Bonds bearing interest
6 at a Variable Rate (other than a Term Rate) or Flexible Rate through the Fixed Rate
7 Conversion Date.

8 **ARTICLE X**
9 **MISCELLANEOUS**

10 **Section 1001. Tax Covenants.** In furtherance of Section 1013 of the General
11 Subordinate Bond Ordinance, the City represents and specifically agrees as follows:

12 A. **General Covenants.**

13 (1) The City hereby covenants that it shall not (i) make any use of the
14 proceeds of the Series 2017C Subordinate Bonds, any funds reasonably expected to be
15 used to pay the principal of or interest on such Series 2017C Subordinate Bonds, or any
16 other funds of the City; (ii) make or permit any use of the Airport Facilities financed with
17 the Series 2017C Subordinate Bonds; or (iii) take (or omit to take) any other action with
18 respect to such Series 2017C Subordinate Bonds, the proceeds thereof, or otherwise, if
19 such use, action or omission would, under the Tax Code, cause the interest on the
20 Series 2017C Subordinate Bonds to be included in gross income for federal income tax
21 purposes.

22 (2) In particular, without limitation, the City hereby covenants that it
23 shall not take (or omit to take) or permit or suffer any action to be taken if the result of
24 the same causes the Series 2017C Subordinate Bonds to be "arbitrage bonds" within
25 the meaning of Section 148 of the Tax Code or to be "private activity bonds" or than
26 "qualified bonds" within the meaning of Section 103 of the Tax Code.

27 B. **Rebate**

1 (1) Except as otherwise expressly provided therein, the City shall pay
2 to the United States in accordance with the requirements of Section 148(f) of the Tax
3 Code an amount (the "Rebate Amount") equal to the sum of (i) the excess of the
4 amount earned on all nonpurpose investments allocable to the Series 2017C
5 Subordinate Bonds (other than investments attributable to such excess) over the
6 amount that would have been earned if such nonpurpose investments were invested at
7 a rate equal to the yield on the Series 2017C Subordinate Bonds, plus (ii) any income
8 attributable to such excess.

9 (2) The City shall maintain within the Airport System Fund a special
10 and separate account hereby created and to be known as the "City and County of
11 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
12 Subordinate Revenue Bonds, Series 2017C Rebate Fund" (the "Series 2017C
13 Subordinate Bonds Rebate Fund"). The City shall maintain within the Series 2017C
14 Subordinate Bonds Rebate Fund such subaccounts as may be necessary, and the City
15 shall deposit to the credit of, and make disbursements to the United States and
16 otherwise from, the Series 2017C Subordinate Bonds Rebate Fund such amounts, at
17 such times, as shall be necessary hereunder.

18 (3) Any amounts so deposited to the credit of the Series 2017C
19 Subordinate Bonds Rebate Fund shall be derived from the Net Revenues of the Airport
20 System or from such other legally available sources as the City may determine;
21 provided, however, that the accumulation and application of Net Revenues for such
22 purpose shall be subordinate in priority to payment of the principal of and interest on,
23 when due, the Series 2017C Subordinate Bonds.

24 (4) Notwithstanding any provision of this Section 1001B, if the
25 Treasurer shall obtain an opinion of an attorney or firm of attorneys whose experience in
26 matters relating to the issuance of obligations by states and their political subdivisions is
27 nationally recognized that any action required under this Section 1001B is no longer
28 required or that some further action is required to maintain the exclusion from federal
29 income tax of interest on the Series 2017C Subordinate Bonds, the City may rely

1 conclusively on such opinion in complying with the requirements of this Section 1001B,
2 and the covenants contained herein shall be deemed to be modified to that extent.

3 C. Tax Certificate. The Treasurer is hereby authorized to execute a tax
4 certificate on behalf of the City in implementation of the covenants and agreements set
5 forth in this Section 1001, or to make any election permitted by the Tax Code and
6 determined by the Treasurer to be to the advantage of the City; and the representations,
7 agreements, and elections set forth therein shall be deemed the representations,
8 agreements, and elections of the City, as if the same were set forth herein.

9 Section 1002. Preservation of Enterprise Status. The City hereby covenants that it
10 shall not take (or omit to take) any action with respect to the Department that would
11 cause the Department to lose its status as an “enterprise” within the meaning of Section
12 20, Article X, State Constitution.

13 Section 1003. Applicability of General Subordinate Bond Ordinance. Except as
14 otherwise provided herein, the provisions of the General Subordinate Bond Ordinance
15 govern the Series 2017C Subordinate Bonds and the Series 2017C Subordinate Bond
16 Improvement Project. The rights, undertakings, covenants, agreements, obligations,
17 warranties, and representations of the City set forth in the General Subordinate Bond
18 Ordinance shall in respect of the Series 2017C Subordinate Bonds be deemed the
19 rights, undertakings, covenants, agreements, obligations, warranties, and
20 representations of the City for and on behalf of the Department.

21 Section 1004. Additional Events of Default in Respect of Series 2017C Subordinate
22 Bonds. In addition to the events of default set forth in Section 1203 of the General
23 Subordinate Bond Ordinance, an event of default shall occur in respect of the Series
24 2017C Subordinate Bonds (i) if payment of the Purchase Price by the City in respect of
25 any Series 2017C Subordinate Bond is not made within 10 days after the date when the
26 same becomes due and payable hereunder (other than upon a failed remarketing of
27 Series 2017C Subordinate Bonds bearing interest at a Term Rate as provided in
28 Section 505C hereto); or (ii) upon the receipt by the Paying Agent, the City and the
29 Remarketing Agent of a written notice from the Series 2017C Subordinate Credit Facility

1 Provider stating that a termination under the applicable Series 2017C Subordinate
2 Credit Facility has occurred and declaring an event of default with respect to the Series
3 2017C Subordinate Bonds under the General Subordinate Bond Ordinance.

4 **Section 1005. Payment Due on Days Which Are Not Business Days.** If any payment
5 of principal or Purchase Price of or premium, if any, or interest on any Series 2017C
6 Subordinate Bond is due on a day which is not a Business Day, such payment may be
7 made, and shall not accrue additional interest if made, on the next succeeding Business
8 Day.

9 **Section 1006. Certain References Ineffective.** Except as provided in the Series
10 2017C Subordinate Credit Facility, references herein to the Series 2017C Subordinate
11 Credit Facility Provider shall be ineffective during any period for which there is no Series
12 2017C Subordinate Credit Facility. References herein to the Remarketing Agent shall
13 be ineffective during any period for which there is no Remarketing Agent.

14 **Section 1007. Maintenance of Paying Agent and Series 2017C Subordinate Bonds**
15 **Registrar.** The City shall maintain an independent Paying Agent and an independent
16 Series 2017C Subordinate Bonds Registrar (which may but need not be the same
17 entity) through the Fixed Rate Conversion Date. Any successor Paying Agent or Series
18 2017C Subordinate Bonds Registrar shall be a commercial bank with trust powers.

19 **Section 1008. Consent to Proposed Amendments.** By the purchase and acceptance
20 of the Series 2017C Subordinate Bonds from time to time, the owners and any bond
21 insurer and any Series 2017C Subordinate Credit Facility Provider (including without
22 limitation Participants in the Securities Depository and beneficial owners) thereof, shall
23 be deemed to have irrevocably (i) consented to the adoption by Supplemental
24 Ordinance of amendments to the General Bond Ordinance in substantially the form of
25 the Proposed Amendments and (ii) appointed the Consent Agent as their agent, with
26 irrevocable instructions to file a written consent to that effect with the Clerk as provided
27 in the final paragraph of Section 1303 of the General Subordinate Bond Ordinance. A
28 notation to this effect, shall be printed on the Series 2017C Subordinate Bonds. In so
29 acting, the Consent Agent (who shall be compensated by the City for such services)

1 may rely on an Attorney’s Opinion, which shall be full and complete authorization and
2 protection of the Consent Agent in respect of any action taken or suffered by it under
3 the General Subordinate Bond Ordinance in good faith.

4 **Section 1009. Endorsement on Bonds.** A notation in substantially the following form
5 shall be endorsed on the Series 2017C Subordinate Bonds in respect of the Proposed
6 Amendments:

7 “By the purchase and acceptance of this Series 2017C Subordinate Bond from
8 time to time, the owners and any bond insurer and any Series 2017C Subordinate
9 Credit Facility Provider (including without limitation Participants in the Securities
10 Depository and beneficial owners) hereof are deemed to have irrevocably (i) consented
11 to the adoption by Supplemental Ordinance of amendments to the General Bond
12 Ordinance in substantially the form of the Proposed Amendments set forth in the
13 applicable appendix to the City’s Official Statement and relating to the Series 2017A-B
14 Senior Bonds, and (ii) appointed the Consent Agent as their agent, with irrevocable
15 instructions to file a written consent to that effect at the time and place and otherwise in
16 the manner provided by the General Subordinate Bond Ordinance.”

17 In addition, copies of this notation, together with copies of the Proposed
18 Amendments, shall be filed in one or more Nationally Recognized Municipal Securities
19 Information Repository.

20 **Section 1010. Notice to Rating Agencies.** To the extent not provided herein, in the
21 event of an extension, expiration, termination, or substitution of the Series 2017C
22 Subordinate Credit Facility, any redemption, mandatory tender, or defeasance of the
23 Series 2017C Subordinate Bonds, any change in Rate Period, any amendments to this
24 Supplemental Bond Ordinance or to the Series 2017C Subordinate Credit Facility, or
25 the removal or resignation of the Paying Agent, or Remarketing Agent (as the case may
26 be), the Treasurer promptly will give notice of the occurrence of such event to each
27 rating agency then maintaining a rating on the Series 2017C Subordinate Bonds.

1 Section 1011. Authorization to Execute, Extend, Modify or Replace Certain
2 Agreements and Other Matters. The Treasurer is hereby authorized, without further
3 approval of the Council, to (i) extend or modify the terms of any Series 2017C
4 Subordinate Credit Facility, bond insurance policy, Paying Agent and Bonds Registrar
5 Agreement, Bond Purchase Agreement or other agreement approved hereby; and (ii)
6 execute and deliver any additional agreements, including, but not limited to, one or
7 more Series 2017C Subordinate Credit Facilities or substitute Series 2017C
8 Subordinate Credit Facilities, Remarketing Agreement, Paying Agent and Bonds
9 Registrar Agreement, Bond Purchase Agreement, continuing disclosure agreement, any
10 agreement with any bond insurer or other agreement approved hereby or required in
11 connection with the Series 2017C Subordinate Bonds; provided that any such modified,
12 extended, additional, or substitute agreement (i) shall be entered into for and on behalf
13 of the Department, (ii) shall obligate only Airport System funds, (iii) shall be with
14 existing parties or parties selected in accordance with the Treasurer's established
15 policies, and (iv) shall, in the judgment of the Treasurer, be in commercially customary
16 form. The effectiveness of any execution, extension, modification or replacement of any
17 agreement or instrument as contemplated in this Section 1011 shall be contingent upon
18 the receipt by the Treasurer and Paying Agent of a Favorable Opinion of Counsel with
19 respect to such proposed action. The Treasurer is hereby authorized, in connection
20 with any remarketing or conversion of the Series 2017C Subordinate Bonds and without
21 further approval of the Council, to approve one or more preliminary official statements
22 and one or more official statements in substantially the form of the preliminary official
23 statement as filed with the Clerk in connection with the Series 2017A-B Senior Bonds,
24 with the necessary omissions, insertions, endorsements and variations as may be
25 required by the circumstances. The Treasurer is hereby authorized, without further
26 approval of the Council, to extend, from time to time, the Initial Term Rate Period by
27 executing a supplemental Pricing Certificate, with the applicable pricing information
28 contained therein, if the Treasurer finds that such an extension is in the best financial
29 interest of the City and the Initial Purchaser has consented to such extension. The
30 effectiveness of any execution, extension, modification or replacement of any
31 agreement or instrument as contemplated in this Section 1011 shall be contingent upon

- 1 the receipt by the Treasurer and Paying Agent of a Favorable Opinion of Counsel with
- 2 respect to such proposed action.

1 COMMITTEE APPROVAL DATE: _____

2 MAYOR-COUNCIL DATE: _____

3 PASSED BY THE COUNCIL _____ 2017

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____ 2017

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____ 2017 AND _____ 2017

10 PREPARED BY: HOGAN LOVELLS US LLP and BECKER STOWE PARTNERS LLC;
11 DATE: _____, 2017

12 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the
13 office of the City Attorney. We find no irregularity as to form, and have no legal
14 objection to the proposed ordinance. The proposed ordinance is submitted to the City
15 Council for approval pursuant to § 3.2.6 of the Charter.

16 Kristin M. Bronson, City Attorney

17 BY: _____, _____ City Attorney

18 DATE: _____

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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 SUBORDINATE REVENUE BOND
SERIES 2017C

| <u>Maturity Date</u> | <u>Type of Interest Rate</u> | <u>Original Issue Date</u> | <u>CUSIP</u> |
|----------------------|------------------------------|----------------------------|--------------|
| _____, 20____ | Term Rate | December , 2017 | |

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ Dollars

For value received, 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"), hereby promises to pay to the Registered Owner specified above, or registered assigns, solely from the special funds provided therefor, as hereinafter set forth, on the Maturity Date specified above (unless called for earlier redemption), the Principal Amount specified above and to pay solely from such special funds interest hereon at the Interest Rate determined as herein provided from the date of authentication, if authenticated on an Interest Payment Date to which interest has been paid or duly provided for, or from the last preceding Interest Payment Date to which interest has been paid or duly provided for (or the Original Issue Date specified above if no interest thereon has been paid or duly provided for) in all other cases. The amount of interest so payable on any Interest Payment Date shall be computed on the basis of a 365- or 366-day year for the number of days actually elapsed during Flexible, Daily, Weekly, Monthly and Semiannual Rate Periods; on the basis of a 360-day year for the

1 number of days actually elapsed for the Initial Term Rate Period and the Delayed
2 Remarketing Period; on the basis set forth in the applicable Pricing Certificate for
3 subsequent Term Rate Periods during which the Term Rate is not fixed for the duration
4 of the Term Rate Period; on the basis of a 360-day year of twelve 30-day months for
5 Term Rate Periods for which the Term Rate is fixed for the duration of the Term Rate
6 Period and the Fixed Rate Period; and in the case of Series 2017C Subordinate Credit
7 Facility Bonds, on the basis set forth in the Series 2017C Subordinate Credit Facility. If,
8 upon presentation at or after maturity, payment of this Bond is not made as herein
9 provided, interest shall continue at the same rate (but without compounding of interest)
10 until the Principal Amount is paid in full. The principal or Redemption Price of and the
11 final interest payment on this Bond are payable to the owner hereof as shown on the
12 registration books maintained by the Series 2017C Subordinate Bonds Registrar,
13 initially ZB, National Association dba Zions Bank, upon maturity or prior redemption
14 thereof and upon presentation at the principal office of the Paying Agent, initially ZB,
15 National Association dba Zions Bank. Interest accrued hereon (other than the final
16 interest payment) will be paid to the owner hereof, as shown on the registration books
17 kept by the Series 2017C Subordinate Bonds Registrar at the close of business on the
18 applicable Series 2017C Subordinate Bonds Record Date: when this Bond bears
19 interest at a Term Rate for a Term Rate Period for which the Term Rate is fixed for the
20 duration of the Term Rate Period or Fixed Rate, by check mailed to such registered
21 owner or, at the option of any owner of \$1,000,000 or more in principal amount of Series
22 2017C Subordinate Bonds bearing interest at a Term Rate for a Term Rate Period for
23 which the Term Rate is fixed for the duration of the Term Rate Period or a Fixed Rate,
24 by wire transfer to a bank within the continental United States as directed by such
25 owner; when this Bond bears interest at a Daily Rate, Weekly Rate, Monthly Rate,
26 Semiannual Rate or Term Rate for a Term Rate Period during which the Term Rate is
27 not fixed for the duration of the Term Rate Period, by wire transfer to a bank within the
28 continental United States as directed by such registered owner or, if not directed by
29 such registered owner, as directed by the Remarketing Agent; when this Bond bears
30 interest at a Flexible Rate, upon presentation and surrender of this Bond at the principal
31 office of the Paying Agent. The final interest payment hereon will be paid upon

1 presentation of this Bond at the principal office of the Paying Agent. Any such interest
2 not so timely paid or duly provided for shall be payable to the person who is the owner
3 hereof at the close of business on a special record date for the payment of any such
4 defaulted interest. Notice of such special record date shall be given to the owner hereof
5 by first-class mail on a date selected by the Series 2017C Subordinate Bonds Registrar,
6 stating the date of the special record date and the date fixed for the payment of such
7 defaulted interest. The term "Record Date" is defined to mean the close of business on
8 either the day (whether or not a Business Day) immediately preceding an Interest
9 Payment Date in the case of any Series 2017C Subordinate Bond bearing interest at a
10 Term Rate that is not fixed for the duration of the Term Rate Period or at Flexible, Daily,
11 Weekly or Monthly Rates, the fifteenth day (whether or not a Business Day) of the
12 calendar month immediately preceding the Interest Payment Date in the case of any
13 Series 2017C Subordinate Bond bearing interest at Semiannual Rate, Term Rate that is
14 fixed for the duration of the Term Rate Period, or Fixed Rate. If any payment of
15 principal or purchase price of or premium, if any, or interest on this Bond is due on a
16 day which is not a Business Day, such payment may be made, and shall not accrue
17 additional interest if made, on the next Business Day.

18 This Bond is subject to mandatory tender for purchase when it bears interest at a
19 Flexible, Daily, Weekly, Monthly, Semiannual or Term Rate and on the date on which
20 the Interest Rate is converted to a Fixed Rate and is subject to optional tender for
21 purchase when it bears interest at a Daily, Weekly, Monthly or Semiannual Rate, as
22 hereinafter described.

23 REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND
24 WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH
25 FULLY SET FORTH HEREIN. ALL CAPITALIZED WORDS AND TERMS NOT
26 DEFINED HEREIN SHALL HAVE THE MEANING PROVIDED IN THE GENERAL
27 SUBORDINATE BOND ORDINANCE HEREINAFTER MENTIONED.

28 This Bond is subject to the conditions, and every owner hereof by accepting the
29 same agrees with the obligor and with every subsequent owner hereof that (a) the

1 delivery of this Bond to any transferee as registered owner shall vest title in this Bond in
2 such transferee to the same extent for all purposes as would the delivery under like
3 circumstances of any negotiable instrument payable to a registered owner; (b) the
4 obligor and any agent of the obligor may treat the registered owner of this Bond as the
5 absolute owner hereof for all purposes and shall not be affected by any notice to the
6 contrary; (c) the Subordinate Bond Requirements of this Bond shall be paid, and this
7 Bond is transferable, free from and without regard to any equities between the obligor
8 and the original or any intermediate registered owner hereof or any setoffs or cross-
9 claims; and (d) the surrender to the obligor or to any agent of the obligor of this Bond
10 shall be a good discharge to the obligor for the same.

11 It is further certified, recited and warranted that all the requirements of law have
12 been fully complied with by the proper officers of the City in the issuance of this Bond;
13 that it is issued pursuant to and in strict conformity with the Constitution and laws of the
14 State, and in particular the Charter and the General Subordinate Bond Ordinance; and
15 that this Bond does not contravene any constitutional, Charter or statutory limitation.
16 The Series 2017C Subordinate Bonds are also issued pursuant to Title 11, Article 57,
17 Part 2, C.R.S. (the "Supplemental Act"), as amended. Pursuant to Section 11-57-210 of
18 the Supplemental Act, this recital shall be conclusive evidence of the validity and the
19 regularity of the issuance of the Series 2017C Subordinate Bonds after their delivery for
20 value.

21 No recourse shall be had for the payment of the principal, interest or Purchase
22 Price, if applicable, of this Bond or for any claim based thereon, or otherwise, upon the
23 General Subordinate Bond Ordinance or other instrument pertaining thereto, against
24 any individual member of the City Council of the City, or any officer or other agent of the
25 City, past, present or future, either directly or indirectly through the City Council of the
26 City or the City, or otherwise, whether by virtue of any constitution, statute, or rule of
27 law, or by the enforcement of any penalty, or otherwise, all such liability, if any, being by
28 the acceptance of this Bond and as a part of the consideration of its issuance specially
29 waived and released.

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CERTIFICATE OF AUTHENTICATION

This is one of the Series 2017C Subordinate Bonds described in the within-mentioned General Subordinate Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2017C Subordinate Bonds Registrar for such Series 2017C Subordinate Bonds.

ZB, NATIONAL ASSOCIATION DBA ZIONS BANK

as the Series 2017C Subordinate Bonds Registrar

Date of Authentication: December , 2017

By: _____
Authorized Signatory

1 **AUTHORITY AND PURPOSE**

2 This Bond is one of an authorized Series of Bonds of the City in the maximum
3 aggregate principal amount of \$_ and designated the “City and County of Denver,
4 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
5 Revenue Bonds, Series 2017C” (the “Series 2017C Subordinate Bonds” or the
6 “Bonds”). The Series 2017C Subordinate Bonds are issued pursuant to the home-rule
7 powers granted to the City in accordance with its Charter under article XX of the State
8 Constitution, and pursuant to Ordinance No. 302, Series of 2013, as amended and
9 supplemented from time to time, including by Ordinance No.____, Series of 2017
10 (collectively, as amended or supplemented from time to time, the “General Subordinate
11 Bond Ordinance”). This recital is conclusive evidence of the validity of the Series
12 2017C Subordinate Bonds and the regularity of their issuance.

13 The Series 2017C Subordinate Bonds are issued for the purpose of (i) defraying
14 the costs of acquiring, improving, and equipping Airport Facilities, (ii) making any
15 required deposit in the Subordinate Bond Reserve Fund, and (ii) paying certain costs of
16 issuance related to the Series 2017C Subordinate Bonds.

17 **SECURITY**

18 The Series 2017C Subordinate Bonds are special obligations of the City, equally
19 and ratably secured by an irrevocable lien on the Net Revenues and certain funds and
20 accounts to the extent provided in the General Subordinate Bond Ordinance. The
21 Series 2017C Subordinate Bonds may be from time to time secured by moneys
22 available under a Series 2017C Subordinate Credit Facility. The Series 2017C
23 Subordinate Bonds do not constitute a debt or an indebtedness of the City, for and on
24 behalf of the Department, within the meaning of any constitutional, Charter or statutory
25 provision or limitation, and shall not be considered or held to be general obligations of
26 the City, for and on behalf of the Department. The City, for and on behalf of the
27 Department, has not pledged its full faith and credit for the payment of the Series 2017C
28 Subordinate Bonds.

1 When the Series 2017C Subordinate Bonds bear interest at a Daily, Weekly,
2 Monthly, Semiannual or Flexible Rate, the City, for and on behalf of the Department, is
3 required, pursuant to the General Subordinate Bond Ordinance, to maintain a Series
4 2017C Subordinate Credit Facility to provide credit and/or liquidity support for the Series
5 2017C Subordinate Bonds.

6 Subject to the terms of the General Subordinate Bond Ordinance relating to
7 mandatory tender upon the termination of a Series 2017C Subordinate Credit Facility,
8 the City at any time may, after written notice to the Paying Agent and subject to the
9 receipt of a Favorable Opinion of Bond Counsel and any required consents and subject
10 to the terms and provisions of the applicable Series 2017C Subordinate Credit Facility,
11 replace such Series 2017C Subordinate Credit Facility with a Substitute Series 2017C
12 Subordinate Credit Facility meeting the requirements set forth in the General
13 Subordinate Bond Ordinance.

14 AFTER CONVERSION TO A FIXED RATE OR WHEN THE BONDS BEAR
15 INTEREST AT A TERM RATE, THE SERIES 2017C SUBORDINATE BONDS WILL
16 NOT BE SECURED BY A SUBORDINATE CREDIT FACILITY; PROVIDED,
17 HOWEVER, THAT THE CITY AT ITS OPTION MAY MAINTAIN ONE OR MORE
18 SERIES 2017C SUBORDINATE CREDIT FACILITIES TO PROVIDE CREDIT AND/OR
19 LIQUIDITY SUPPORT WITH RESPECT TO ANY SERIES 2017C SUBORDINATE
20 BONDS.

21 The Series 2017C Subordinate Bonds are fully registered (*i.e.*, registered as to
22 payment of both principal and interest), and are issuable in denominations of \$100,000
23 and any interest multiple of \$5,000 in excess thereof while bearing interest at a Daily
24 Rate, a Weekly Rate or a Monthly Rate; in multiples of \$1,000, but in no denomination
25 smaller than \$100,000 while bearing interest at a Flexible Rate; and in denominations of
26 \$5,000 or whole multiples thereof while bearing interest at a Semiannual or Fixed
27 Rates, in denominations of \$5,000 or whole multiples thereof. During the Initial Term
28 Rate Period, all Series 2017C Subordinate Bonds shall be in denominations of
29 \$1,000,000 and any integral multiple of \$5,000 in excess thereto. Following the Initial

1 Term Rate Period, all Series 2017C Subordinate Bonds bearing interest at a Term Rate
2 shall be in denominations of no less than \$5,000 and integral multiples of \$5,000 in
3 excess thereof, unless otherwise specified by the Treasurer in the applicable Pricing
4 Certificate. Upon surrender of this Bond to the Series 2017C Subordinate Bonds
5 Registrar with a written instrument satisfactory to the Series 2017C Subordinate Bonds
6 Registrar duly executed by the owner or his or her duly authorized attorney, this Bond
7 may, at the option of the owner or his or her duly authorized attorney, be exchanged for
8 an equal aggregate principal amount of Series 2017C Subordinate Bonds of the same
9 maturity of other authorized denominations, subject to such terms and conditions as are
10 set forth in the General Subordinate Bond Ordinance.

11 **INTEREST ON SERIES 2017C SUBORDINATE BONDS**

12 **Initial Interest Rate**

13 The Series 2017C Subordinate Bonds initially shall bear interest at a Term Rate,
14 as provided herein, for a Term Rate Period With Liquidity commencing on the Issue
15 Date and ending on third (3rd) anniversary of the Issue Date, or as otherwise set forth in
16 a Pricing Certificate (the "Initial Term Rate Period"). The Term Rate for the Initial Term
17 Rate Period shall accrue from the Issue Date to, but not including, the next succeeding
18 Interest Payment Date and thereafter from and including each Interest Payment Date to,
19 but not including, the next succeeding Interest Payment Date at a per annum rate equal
20 to the sum of (i) the Applicable Spread and (ii) the product of (A) the LIBOR Index and
21 (B) the Applicable Factor (the "LIBOR Index Rate"). For purposes of the preceding
22 sentence, except for the initial LIBOR Index Rate which shall be set forth in the related
23 Pricing Certificate, the interest rate equal to the LIBOR Index Rate shall be determined
24 by Calculation Agent on the second (2nd) London Business Day prior to the Rate
25 Adjustment Date, and such rate shall be in effect for purposes of computing interest
26 from and including such Rate Adjustment Date until the day immediately preceding the
27 next succeeding Rate Adjustment Date. The first Interest Payment Date with respect to
28 the Series 2017C Subordinate Bonds shall be as set forth in the initial Pricing
29 Certificate. Interest is payable thereafter on the first Business Day of each calendar

1 month and will be due on the last day of the Initial Term Rate Period. If there has been
2 a failure to pay the Purchase Price of any Series 2017C Subordinate Bonds which has
3 been tendered for purchase at the end of the Initial Term Rate Period, such Series
4 2017C Subordinate Bonds shall be tendered to the Series 2017 Subordinate Credit
5 Facility Provider at a deemed purchase price equal to 100% of the principal amount of
6 such Series 2017C Subordinate Bonds and thereafter shall constitute Series 2017C
7 Subordinate Credit Facility Bonds under the Series 2017C Subordinate Credit Facility.

8 **Interest Payment Dates**

9 Interest accruing on the Series 2017C Subordinate Bonds shall be payable (i)
10 with respect to any Series 2017C Subordinate Bonds bearing interest at the Daily Rate,
11 the first Business Day of each calendar month following a month in which interest at
12 such rate has accrued; (ii) with respect to any Series 2017C Subordinate Bonds bearing
13 interest at the Weekly Rate, the first Business Day of each calendar month following a
14 month in which interest at such rate has accrued; (iii) with respect to any Series 2017C
15 Subordinate Bonds bearing interest at the Monthly Rate, the first Business Day of each
16 calendar month following a month in which interest at such rate has accrued; (iv) with
17 respect to any Series 2017C Subordinate Bonds bearing interest at the Term Rate that
18 is not fixed for the duration of the applicable Term Rate Period, the first Business Day of
19 each calendar month following a month in which interest at such rate has accrued; (v)
20 with respect to any Series 2017C Subordinate Bonds bearing interest at a Semiannual
21 Rate, a Term Rate that is fixed for the duration of the applicable Term Rate Period or
22 Fixed Rates, the date designated as the first Interest Payment Date pursuant to the
23 applicable Pricing Certificate and the 15th day of each May and November thereafter;
24 (vi) with respect to any Series 2017C Subordinate Bonds bearing interest at Flexible
25 Rates, the Business Day next following the last day of each Flexible Rate Period
26 applicable thereto; and (vii) with respect to any Series 2017C Subordinate Credit Facility
27 Bonds, the dates specified in the Series 2017C Subordinate Credit Facility.

1 **Flexible Rates and Conversions to Flexible Rates**

2 *Flexible Rates and Flexible Rate Periods.* When the Series 2017C Subordinate
3 Bonds bear interest at Flexible Rates, the interest rate for the Series 2017C
4 Subordinate Bond will be determined and will remain in effect from and including the
5 commencement date of the Flexible Rate Period to, but not including, the last date
6 thereof. The Flexible Rate and Flexible Rate Period for the Series 2017C Subordinate
7 Bond shall be determined by a Remarketing Agent at such rate and for such period as it
8 deems advisable in order to minimize the expected interest cost on the Series 2017C
9 Subordinate Bonds, net of remarketing costs, over the longest period for which a
10 Flexible Rate may be established on the date of determination, taking into account
11 prevailing market conditions as of the date of determination; provided that the Flexible
12 Rate for each Series 2017C Subordinate Bond shall be the lesser of (i) the Maximum
13 Rate or (ii) the rate of interest which, in the judgment of the Remarketing Agent, would
14 cause such Series 2017C Subordinate Bonds to have a market value equal to the
15 principal amount thereof, plus accrued interest, if any, taking into account prevailing
16 market conditions as of the date of determination, and the Flexible Rate shall
17 commence on either a Flexible Rate Conversion Date or the last day of the immediately
18 preceding Flexible Rate Period and end on a Business Day. If the Remarketing Agent
19 fails for any reason to determine or notify the Paying Agent of the Flexible Rate and the
20 Flexible Rate Period for the Series 2017C Subordinate Bond, such Series 2017C
21 Subordinate Bond shall be deemed to be in a Flexible Rate Period of a period equal to a
22 Weekly Rate Period in duration and the Flexible Rate for which shall be equal to the
23 Weekly Rate determined on such day as described below, which Flexible Rate Period
24 will be followed by Flexible Rate Periods established as described in this paragraph,
25 unless otherwise converted to a different Interest Period.

26 *Conversions to Flexible Rates from Daily, Weekly, Monthly, Semiannual or Term*
27 *Rate.* The Treasurer may, subject to the receipt of a Favorable Opinion of Bond
28 Counsel, elect to convert the Interest Rate on the Series 2017C Subordinate Bonds to
29 Flexible Rates from a Daily, Weekly, Monthly, Semiannual or Term Rate on an Interest
30 Payment Date on which interest accruing at the Daily, Weekly, Monthly, Semiannual or

1 Term Rate from which the conversion is to be made is payable; provided that, in the
2 case of a conversion from a Term Rate Period, the conversion may be made only on
3 the last Interest Payment Date for the Term Rate Period then in effect. If a Favorable
4 Opinion of Bond Counsel is not provided, the new Rate Period shall not take effect and
5 the Series 2017C Subordinate Bonds shall remain in the Rate Period previously in
6 effect.

7 **Daily, Weekly, Monthly, Semiannual and Term Rates and Conversions to Daily,**
8 **Weekly, Monthly, Semiannual and Term Rates**

9 *Determination of Daily, Weekly, Monthly, Semiannual and Term Rates.* Except
10 for the Series 2017C Subordinate Bonds bearing interest at the Term Rate during the
11 Initial Term Rate Period, the Daily, Weekly, Monthly, Semiannual or Term Rate for each
12 respective Daily, Weekly, Monthly, Semiannual or Term Rate Period shall be
13 determined by the Remarketing Agent as the lesser of the Maximum Rate or the rate of
14 interest which, in the judgment the Remarketing Agent, would cause the Series 2017C
15 Subordinate Bonds to have a market value equal to the principal amount thereof, plus
16 accrued interest, taking into account prevailing market conditions as of the date of
17 determination. In the event, following a mandatory tender of Series 2017C Subordinate
18 Bonds bearing interest at a Term Rate, such Series 2017C Subordinate Bonds are not
19 successfully remarketed, such Series 2017C Subordinate Bonds shall remain in the
20 Term Rate and shall bear interest at the Maximum Term Rate during the Delayed
21 Remarketing Period as provided in the General Subordinate Bond Ordinance. If the
22 Remarketing Agent fails for any reason to determine or notify the Paying Agent of any
23 Daily, Weekly, Monthly, Semiannual or Term Rate, the Rate Period for the Series
24 2017C Subordinate Bonds will automatically, without notice or mandatory tender,
25 convert to a Weekly Rate Period and, until the Weekly Rate is determined by the
26 Remarketing Agent and notification thereof is delivered to the Paying Agent, the Weekly
27 Rate will be equal to the Alternate Rate. Notwithstanding the foregoing, during any
28 Delayed Remarketing Period, the Series 2017C Subordinate Bonds of such Subseries
29 shall, subject to the provisions of the General Subordinate Bond Ordinance, bear
30 interest at the Maximum Term Rate.

1 *Daily Rates.* When the Series 2017C Subordinate Bonds bear interest at a Daily
2 Rate, the rate of interest on the Series 2017C Subordinate Bonds will be determined on
3 each Business Day. The Daily Rate for any day which is not a Business Day during the
4 period that the Series 2017C Subordinate Bonds bear interest at a Daily Rate shall be
5 the Daily Rate established for the immediately preceding Business Day.

6 *Weekly Rates and Weekly Rate Periods.* When the Series 2017C Subordinate
7 Bonds bear interest at a Weekly Rate, the rate of interest on the Series 2017C
8 Subordinate Bonds will be determined weekly to be effective for a seven-day period
9 commencing on Wednesday of the week of determination and ending on Tuesday of the
10 following week.

11 *Monthly Rates and Monthly Rate Periods.* When the Series 2017C Subordinate
12 Bonds bear interest at a Monthly Rate, the rate of interest on the Series 2017C
13 Subordinate Bonds will be determined for each calendar month to be effective from the
14 first day of the calendar month to but not including the first day of the following calendar
15 month.

16 *Semiannual Rates and Semiannual Rate Periods.* When the Series 2017C
17 Subordinate Bonds bear interest at a Semiannual Rate, the rate of interest on the
18 Series 2017C Subordinate Bonds will be determined for an initial period of not more
19 than six months, as determined by the City, commencing on the date on which the
20 Interest Rate is converted to the Semiannual Rate.

21 *Term Rates and Term Rate Periods.* Except for the Initial Term Rate Period,
22 when the Series 2017C Subordinate Bonds bear interest at a Term Rate, the rate of
23 interest on the Series 2017C Subordinate Bonds will be determined for an initial period
24 of at least twelve months, as determined by the City, commencing on the date on which
25 the Interest Rate is converted to the Term Rate.

26 *Conversions between Daily, Weekly, Monthly, Semiannual or Term Rates.* The
27 Treasurer may, subject to the receipt of a Favorable Opinion of Bond Counsel, elect to
28 convert the Interest Rate on the Series 2017C Subordinate Bonds between Daily,

1 Weekly, Monthly, Semiannual or Term Rates (or from a Term Rate for a Term Rate
2 Period of one duration to a Term Rate for a Term Rate Period of another duration) on
3 an Interest Payment Date on which interest is payable for the Rate Period from which
4 the conversion is to be made; provided that, if the conversion is from a Term Rate
5 Period, the conversion may be made only on the last Interest Payment Date for that
6 Term Rate Period. SERIES 2017C SUBORDINATE BONDS IN A TERM RATE WILL
7 NOT BE SECURED BY A SUBORDINATE CREDIT FACILITY; PROVIDED,
8 HOWEVER, THAT THE CITY AT ITS OPTION MAY MAINTAIN ONE OR MORE
9 SERIES 2017C SUBORDINATE CREDIT FACILITIES TO PROVIDE CREDIT AND/OR
10 LIQUIDITY SUPPORT WITH RESPECT TO ANY SERIES 2017C SUBORDINATE
11 BONDS. If a Favorable Opinion of Bond Counsel is not provided, the Series 2017C
12 Subordinate Bonds will be purchased on the proposed conversion date; however, the
13 new Rate Period shall not take effect and the Series 2017C Subordinate Bonds will be
14 remarketed in the Rate Period currently in effect.

15 *Conversions to Daily, Weekly, Monthly, Semiannual or Term Rates from Flexible*
16 *Rates.* The Treasurer may, subject to the receipt of a Favorable Opinion of Bond
17 Counsel, convert the Interest Rate on the Series 2017C Subordinate Bonds from a
18 Flexible Rate to a Daily, Weekly, Monthly, Semiannual or Term Rate on a day which is
19 both the proper conversion date required with respect to the Rate Period to which the
20 Series 2017C Subordinate Bonds are to be converted and the last Interest Payment
21 Date on which interest is payable for any Flexible Rate Period. If a Favorable Opinion
22 of Bond Counsel is not provided, the Series 2017C Subordinate Bonds will be
23 purchased on the proposed conversion date; however, the new Rate Period shall not
24 take effect and the Series 2017C Subordinate Bonds shall be remarketed in the Rate
25 Period previously in effect.

1 **Fixed Rates and Conversions to Fixed Rates**

2 The Treasurer may convert the Interest Rate on the Series 2017C Subordinate
3 Bonds to a Fixed Rate on any regularly scheduled Interest Payment Date on which
4 interest is payable for the interest at a Variable Rate Period from which the conversion
5 is to be made; provided that, in the case of a conversion from a Term Rate Period, the
6 conversion may be made only on the last Interest Payment Date for that Term Rate
7 Period, in the case of a conversion from a Flexible Rate Period, the conversion may be
8 only on the last regularly scheduled Interest Payment Date on which interest is payable
9 for any Interest Period to be converted. Upon conversion to a Fixed Rate, the maturity
10 dates of the Series 2017C Subordinate Bonds will be changed as provided in the
11 General Subordinate Bond Ordinance.

12 AFTER CONVERSION TO A FIXED RATE, THE SERIES 2017C Subordinate
13 BONDS WILL NO LONGER BE SECURED BY A SUBORDINATE CREDIT FACILITY.

14 At the end of the Initial Term Rate Period, without the prior written consent of the
15 Initial Purchaser, no partial conversions can occur with respect to the Series 2017C
16 Subordinate Bonds. If there has been a failure to pay the Purchase Price of any Series
17 2017C Subordinate Bonds which has been tendered for purchase at the end of the
18 Initial Term Rate Period, such Series 2017C Subordinate Bonds shall be tendered to
19 the Series 2017 Subordinate Credit Facility Provider at a deemed purchase price equal
20 to 100% of the principal amount of such Series 2017C Subordinate Bonds and
21 thereafter shall constitute Series 2017C Subordinate Credit Facility Bonds under the
22 Series 2017C Subordinate Credit Facility.

23 **Series 2017C Subordinate Credit Facility Bonds**

24 Series 2017C Subordinate Credit Facility Bonds, if any, will bear interest at the
25 rates, payable on the dates, and otherwise as provided in the applicable Series 2017C
26 Subordinate Credit Facility.

1 **TENDER AND PURCHASE OF BOND**

2 **Optional Tenders During Daily, Weekly, Monthly and Semiannual Rate Periods**

3 When this Bond bears interest at a Daily, Weekly, Monthly or Semiannual Rate,
4 the registered owner of this Bond may elect to tender this Bond for purchase at a
5 Purchase Price equal to 100% of the Principal Amount specified above, plus in the case
6 of Bonds bearing interest at a Daily Rate, a Weekly Rate or a Monthly Rate, accrued
7 interest to the purchase date, upon delivery of an irrevocable written notice of tender to
8 the Remarketing Agent and the Paying Agent, (i) not later than 11:00 a.m., New York
9 City time, on a Business Day when the Series 2017C Subordinate Bonds bear interest
10 at a Daily Rate; (ii) not later than 5:00 p.m., New York City time, on a Business Day not
11 fewer than seven days prior to the purchase date when the Series 2017C Subordinate
12 Bonds bear interest at a Weekly Rate or a Monthly Rate; and (iii) no later than 5:00
13 p.m., New York City time, on a Business Day not fewer than 10 days prior to the
14 purchase date when the Series 2017C Subordinate Bonds bear interest at a
15 Semiannual Rate.

16 **Mandatory Tenders**

17 When this Bond bears interest at a Flexible Rate, this Bond is subject to
18 mandatory tender for purchase, on the day succeeding the last day of each Flexible
19 Rate Period at a Purchase Price equal to 100% of the Principal Amount specified above
20 plus interest thereon to the purchase date. When this Bond bears interest at a Term
21 Rate, this Bond is subject to mandatory tender for purchase on the last Interest
22 Payment Date of each Term Rate Period; provided, however, that for the Initial Term
23 Rate Period, the Bonds are subject to mandatory tender for purchase on the last day of
24 the Initial Term Rate Period.

25 When this Bond bears interest at a Flexible, Daily, Weekly, Monthly, Semiannual
26 or Term Rate, this Bond is subject to mandatory tender for purchase at a Purchase
27 Price equal to 100% of the Principal Amount hereof plus, in the case of Bonds bearing
28 interest at a Daily Rate, a Weekly Rate or a Monthly Rate, accrued interest to the

1 purchase date (i) on the effective date of a conversion from a Flexible Rate to a Daily,
2 Weekly, Monthly, Semiannual or Term Rate, from a Daily, Weekly, Monthly, Semiannual
3 or Term Rate to a different type of Daily, Weekly, Monthly, Semiannual or Term Rate or
4 to a Flexible Rate, from a Term Rate Period of one duration to a Term Rate Period of a
5 different duration; and (ii) on the effective date of a conversion to a Fixed Rate.

6 At any time, this Bond is subject to mandatory tender for purchase at a Purchase
7 Price equal to 100% of the Principal Amount hereof plus accrued interest to the
8 purchase date: (i) on the fifth day immediately preceding the day on which a Series
9 2017C Subordinate Credit Facility expires in accordance with its terms and is not
10 replaced by a Substitute Series 2017C Subordinate Credit Facility which is effective on
11 or before such termination date; (ii) on the fifth day immediately preceding a Credit
12 Facility Substitution Date; (iii) on the Business Day following the day on which the
13 Paying Agent receives from the Series 2017C Subordinate Credit Facility Provider, in
14 accordance with the Series 2017C Subordinate Credit Facility, notice that a termination
15 event or default (as provided in the Series 2017C Subordinate Credit Facility) has
16 occurred; and (iv) on any other day (or, if such day is not a Business Day, on the
17 Business Day immediately following any other day) on which the Series 2017C
18 Subordinate Bonds are not otherwise required to be purchased pursuant to the Series
19 2017C Subordinate Credit Facility then in effect.

20 **Delivery of Bonds**

21 On any date on which this Bond is subject to optional or mandatory tender as
22 described above, this Bond must be delivered in accordance with the procedures
23 established by the Securities Depository if held in book-entry form, and if not held in
24 book-entry form, the Bond must be delivered by physical delivery, accompanied by an
25 instrument of transfer in form satisfactory to the Paying Agent, to the principal office of
26 the Paying Agent as follows: (i) when this Bond bears interest at a Flexible Rate, not
27 later than the close of business in New York City on the purchase date; (ii) when this
28 Bond bears interest at a Daily Rate, Weekly Rate or Monthly Rate, not later than 12:00
29 noon., New York City time, on the purchase date; or (iii) when this Bond bears interest

1 at a Semiannual or Term Rate, no later than 5:00 p.m., New York City time, on the
2 second Business Day prior to the purchase date.

3 ONCE NOTICE OF OPTIONAL TENDER IS GIVEN AS PROVIDED ABOVE
4 AND ON EACH DATE ON WHICH THIS BOND IS SUBJECT TO MANDATORY
5 TENDER, THIS BOND WILL BE DEEMED TENDERED ON THE PURCHASE DATE
6 REGARDLESS OF WHETHER IT IS IN FACT DELIVERED TO THE REMARKETING
7 AGENT OR THE PAYING AGENT. IF THE PAYING AGENT HOLDS SUFFICIENT
8 MONEYS TO PAY THE PURCHASE PRICE OF THIS BOND WHEN IT IS TENDERED
9 OR DEEMED TENDERED, THE OWNER HEREOF SHALL THEREAFTER BE
10 RESTRICTED EXCLUSIVELY TO SUCH MONEYS FOR ANY CLAIM OF WHATEVER
11 NATURE WITH RESPECT TO THIS BOND.

12 **REDEMPTION OF SERIES 2017C SUBORDINATE BONDS**

13 **Optional Redemption**

14 During any Flexible, Monthly or Semiannual Rate Period, on any Interest
15 Payment Date, or during any Term Rate Period on the Interest Payment Date
16 immediately following the last day of such Term Rate Period or on any Business Day
17 during any Daily or Weekly Rate Period or the Delayed Remarketing Period, the Series
18 2017C Subordinate Bonds are subject to redemption prior to maturity, at the option of
19 the City, in whole or in part, at a redemption price equal to 100% of the principal amount
20 thereof, plus accrued interest, if any, to the redemption date.

21 After conversion to a Fixed Rate Period or while the Series 2017C Subordinate
22 Bonds bear interest at a Term Rate for a Term Rate Period of more than three years in
23 duration, except during any Delayed Remarketing Period, the Series 2017C
24 Subordinate Bonds may be subject to optional redemption at Redemption Prices of
25 100% of the principal amount thereof, plus accrued interest, if any, at any time on and
26 after the dates as set forth in the schedule below; provided that the City may, subject to
27 the receipt of a Favorable Opinion of Bond Counsel but without the consent of or notice
28 to the owners of the Series 2017C Subordinate Bonds, substitute another redemption

1 date schedule for such schedule effective on the Fixed Rate Conversion Date or any
2 Term Rate Conversion Date:

3 Length of Term Rate Period or Years

4 Remaining Until Final Maturity

5 Upon Conversion to Fixed Rate

Commencement of Redemption Period

6 More than 15 years

7 Tenth anniversary of commencement of
Term Rate Period or Fixed Rate Period

8 More than 12, but not more than 15 years

9 Eighth anniversary of commencement of
Term Rate Period or Fixed Rate Period

10 More than 9, but not more than 12 years

11 Sixth anniversary of commencement of
Term Rate Period or Fixed Rate Period

12 More than 6, but not more than 9 years

13 Fourth anniversary of commencement of
Term Rate Period or Fixed Rate Period

14 More than 3, but not more than 6 years

15 Second anniversary of commencement
of Term Rate Period or Fixed Rate
16 Period

17 3 years or less

18 Series 2017C Subordinate Bonds not
subject to optional redemption until
19 commencement of next Rate Period

20 Series 2017C Subordinate Credit Facility Bonds shall be redeemed prior to any
21 other Series 2017C Subordinate Bonds.

22 **Mandatory Sinking Fund Redemption**

23 While the Series 2017C Subordinate Bonds bear interest at Fixed, Flexible,
24 Daily, Weekly, Monthly, Semiannual or Term Rates, the Series 2017C Subordinate
25 Bonds may be subject to mandatory sinking fund redemption, prior to maturity, at a
26 redemption price equal to 100% of the principal amount thereof, plus accrued interest, if
27 any, to the redemption date, on December 1 in the year and in the principal amount set
28 forth below:

29 [INSERT TABLE]

1 The City has the option to reduce the principal amount of Series 2017C
2 Subordinate Bonds to be redeemed on any mandatory sinking fund redemption date by
3 the principal amount of Series 2017C Subordinate Bonds which have been redeemed
4 prior to or which will be redeemed on the redemption date under any other redemption
5 provision or which have otherwise been delivered to the Series 2017C Subordinate
6 Bonds Registrar for cancellation.

7 The City shall redeem outstanding Series 2017C Subordinate Credit Facility
8 Bonds as provided in the Series 2017C Subordinate Credit Facility.

9 **Notice of Redemption**

10 Notice of the prior redemption of any Series 2017C Subordinate Bonds will be
11 given by or at the direction of the City to the registered owners thereof, at the addresses
12 appearing in the registration records maintained by the Series 2017C Subordinate
13 Bonds Registrar, by first-class mail or by telegram, telex, telecopy, overnight delivery or
14 other telecommunications device capable of creating a written notice: if such Bonds
15 bear interest at a Flexible Rate, Daily Rate, Weekly Rate or Monthly Rate, not more
16 than 30 nor less than 15 days prior to the redemption date; or if such Bonds bear
17 interest at a Semiannual or Term Rate or Fixed Rate, not more than 60 nor less than 30
18 days prior to the redemption date. If, on the redemption date, the Paying Agent holds
19 sufficient moneys for the redemption of all the Series 2017C Subordinate Bonds to be
20 redeemed at the applicable redemption price, plus accrued interest to the redemption
21 date, and if notice of redemption has been duly given, then from and after the
22 redemption date, any such redeemed Bonds will cease to bear interest and will no
23 longer be entitled to any benefits of the General Subordinate Bond Ordinance except
24 the right to receive payment of such redemption price. Actual receipt by any owner of
25 such notice, if the notice has in fact been duly given, will not affect the validity of the
26 redemption.

1 **GENERAL PROVISIONS**

2 Every privilege of registration, transfer, discharge from registration, or conversion
3 hereinabove provided shall be exercised only in accordance with and subject to the
4 terms and provisions of the General Subordinate Bond Ordinance.

5 To the extent and in the respects permitted by the General Subordinate Bond
6 Ordinance, the provisions of the General Subordinate Bond Ordinance or any
7 instrument amendatory thereof or supplemental thereto may be amended or otherwise
8 modified by action of the City taken in the manner and subject to the conditions and
9 exceptions prescribed in the General Subordinate Bond Ordinance. The pledge of
10 revenues and other obligations of the City under the General Subordinate Bond
11 Ordinance may be discharged at or prior to the respective maturities or prior redemption
12 of the Series 2017C Subordinate Bonds upon the making of provision for the payment
13 thereof on the terms and conditions set forth in the General Subordinate Bond
14 Ordinance.

15 Notwithstanding any other provision hereof, if at any time this Bond is registered
16 in the name of the Series 2017C Subordinate Credit Facility Provider or a Series 2017C
17 Subordinate Credit Facility Bondowner, the issuer of any other Subordinate Credit
18 Facility securing the Series 2017C Subordinate Bonds or their respective nominees, this
19 Bond shall be subject to the specific terms of the related Supplemental Subordinate
20 Ordinance and of the agreement under which the Subordinate Credit Facility is issued,
21 including any rights of subrogation set forth therein.

22 By the purchase and acceptance of this Bond from time to time, the owners and
23 any bond insurer and Credit Facility Provider (including without limitation Participants in
24 the Securities Depository and beneficial owners) hereof are deemed to have irrevocably
25 (i) consented to the adoption by Supplemental Ordinance of amendments to the
26 General Subordinate Bond Ordinance in substantially the form set forth in the writing
27 provided to the Initial Purchaser and (ii) appointed UMB Bank, and its successors, as
28 their agent, with irrevocable instructions to file a written consent to that effect at the time

1 and place and otherwise in the manner provided by the General Subordinate Bond
2 Ordinance.

3 Reference is made to the General Subordinate Bond Ordinance, and to any and
4 all modifications and amendments thereof, for an additional description of the nature
5 and extent of the security for the Series 2017C Subordinate Bonds, the funds and
6 accounts or revenues pledged, the nature and extent and manner of enforcement of the
7 pledge, the rights and remedies of the owners of the Series 2017C Subordinate Bonds
8 with respect thereto, the terms and conditions upon which the Series 2017C
9 Subordinate Bonds are issued, and a statement of rights, duties, immunities and
10 obligations of the City and other rights and remedies of the owners of the Series 2017C
11 Subordinate Bonds.

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[Form of Assignment]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ within Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books of the Series 2017C Subordinate Bonds Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Name and address of transferee:

Social Security or other tax

identification number of transferee:

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

CITY AND COUNTY OF DENVER, COLORADO
 FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
 AIRPORT SYSTEM SUBORDINATE REVENUE BONDS
 SERIES 2017C – IN AN AMOUNT NOT TO EXCEED \$ _____

SERIES 2017C AIRPORT SYSTEM SUPPLEMENTAL SUBORDINATE BOND
 ORDINANCE

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