

1 **BY AUTHORITY**

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

COUNCIL BILL NO. 17-0938

COMMITTEE OF REFERENCE:

4 **BUSINESS, ARTS, WORKFORCE &**

5 **AERONAUTICAL SERVICES COMMITTEE**

6 **A BILL**

7 **For an ordinance concerning certain airport facilities of the City and**
8 **County of Denver, authorizing the issuance of “City and County of**
9 **Denver, Colorado, for and on behalf of its Department of Aviation,**
10 **Special Facilities Airport Revenue Refunding Bonds (United Airlines,**
11 **Inc. Project) Series 2017” in a maximum aggregate principal amount**
12 **of \$280,000,000 for the purpose of refunding and defeasing all of the**
13 **outstanding \$270,025,000 City and County of Denver, Colorado for and**
14 **on behalf of its Department of Aviation, Special Facilities Airport**
15 **Revenue Refunding Bonds (United Air Lines Project), Series 2007A;**
16 **providing the form, terms and other details of the Series 2017 Bonds;**
17 **pledging to the payment of the Series 2017 Bonds certain facilities**
18 **rentals and a related Series 2017 Bond Guaranty; providing various**
19 **covenants, agreements and other provisions concerning such airport**
20 **facilities and the Series 2017 Bonds; authorizing the execution and**
21 **delivery by the City of a 2017 Amended and Restated Special Facilities**
22 **and Ground Lease with United Airlines, Inc. with respect to such**
23 **airport special facilities and related land; authorizing the execution of**
24 **certain related agreements; ratifying action previously taken relating**
25 **to the foregoing; and providing for other matters relating thereto.**

26 **PREFACE**

27 This Ordinance is adopted for and on behalf of the Department in accordance with
28 the provisions of the General Airport Bond Ordinance, Article XX of the State Constitution,
29 the Supplemental Act (the provisions of which are hereby elected, to the extent not
30 inconsistent herewith), the Charter of the City, the Enterprise Ordinance and the
31 Development Revenue Bond Act.

1 **DEFINITIONS**

2 All defined terms in this Ordinance have the meanings set forth in the General
3 Airport Bond Ordinance except as otherwise expressly provided herein and in Section 1.3
4 of this Ordinance, except where the context by clear implication otherwise requires.

5 **RECITALS**

6 (1) The City is a municipal corporation duly organized and existing as a
7 home-rule city under Article XX of the State Constitution, and under the Charter of the
8 City, and is a political subdivision of the State. Subject to certain exceptions here
9 irrelevant, all legislative powers possessed by the City, conferred by Article XX of the
10 State Constitution, or contained in the Charter, or otherwise existing by operation of law,
11 are vested in the City Council.

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

24 (3) Pursuant to Article XX of the State Constitution, the Supplemental Act, the
25 Charter, the Enterprise Ordinance, the Development Revenue Bond Act and the General
26 Airport Bond Ordinance, the City, for and on behalf of the Department, is empowered to
27 issue Special Facilities Bonds to finance Special Facilities, as such terms are defined in
28 the General Airport Bond Ordinance.

1 (4) United has the right to use certain facilities at the Airport, subject to certain
2 obligations, pursuant to the United Airport Use Agreement.

3 (5) In 1992, the Company requested the City to finance the Facilities for use by
4 United. Pursuant to the 1992A Bond Ordinance, the City Council determined that the
5 Facilities comprised "Special Facilities" and the Series 1992A Bonds constituted "Special
6 Facilities Bonds" as such terms are defined in the General Airport Bond Ordinance and
7 all of the conditions specified in Article VIII of the General Airport Bond Ordinance that
8 were required to be met in order for the City to issue Special Facilities Bonds to finance
9 or refinance Special Facilities were met with respect to the Series 1992A Bonds and the
10 Facilities. The City issued the Series 1992A Bonds and the Company and the City
11 entered into the Original Lease, pursuant to which the Company agreed to pay Facilities
12 Rentals (as defined in the Original Lease and the 1992A Bond Ordinance) sufficient to
13 pay the principal of, redemption premium, if any, and interest on the Series 1992A Bonds,
14 together with Ground Rentals (as defined in the Original Lease and the 1992A Bond
15 Ordinance) and other amounts described in the Original Lease and the 1992A Bond
16 Ordinance.

17 (6) In 2007, the Company requested that the City redeem and defease the
18 Series 1992A Bonds through the issuance of the Series 2007A Bonds and apply the
19 proceeds of such Series 2007A Bonds to the 2007A Refunding Bonds Project as
20 described in the 2007A Bond Ordinance. Pursuant to the 2007A Bond Ordinance, the
21 City Council previously determined that the Facilities comprised "Special Facilities" and
22 the Series 2007A Bonds constituted "Special Facilities Bonds" as such terms are defined
23 in the General Airport Bond Ordinance and all of the conditions specified in Article VIII of
24 the General Airport Bond Ordinance that were required to be met in order for the City to
25 issue Special Facilities Bonds to finance or refinance Special Facilities were met with
26 respect to the Series 2007A Bonds and the Facilities. The City issued its Series 2007A
27 Bonds and the Company and the City entered into the First Amendment to Lease,
28 pursuant to which the Company agreed to pay Facilities Rentals (as defined in the 2007
29 Amended Lease and the 2007A Bond Ordinance) sufficient to pay the principal of,
30 redemption premium, if any, and interest on the Series 2007A Bonds, together with

1 Ground Rentals (as defined in the 2007 Amended Lease and the 2007A Bond Ordinance)
2 and other amounts described in the 2007 Amended Lease and the 2007A Bond
3 Ordinance. The Series 1992A Bonds were current refunded, redeemed and defeased
4 with the proceeds of the Series 2007A Bonds and are not Outstanding.

5 (7) The Company has now requested that the City current refund, redeem and
6 defease the Series 2007A Bonds through the issuance of the Series 2017 Bonds and
7 apply the proceeds of such Series 2017 Bonds to the 2017 Refunding Bonds Project.

8 (8) The City has determined to accommodate the Company's request and has
9 further determined that it is in its best interest of the City to current refund, redeem and
10 defease all of the outstanding Series 2007A Bonds through the issuance of the Series
11 2017 Bonds.

12 (9) In connection with the issuance of the Series 2017 Bonds, the City Council
13 has determined that the Facilities are comprised of "Special Facilities" and the Series
14 2017 Bonds constitute "Special Facilities Bonds" and all of the following conditions
15 specified in Article VIII of the General Airport Bond Ordinance that are required to be met
16 in order for the City to issue Special Facilities Bonds to provide for the 2017 Refunding
17 Bonds Project will have been met with respect to the Series 2017 Bonds and the Facilities:

18 (a) the City shall not use any amounts derived from Gross Revenues to
19 pay any costs relating to the Facilities or the 2017 Refunding Bonds Project;

20 (b) facilities comparable to the Facilities and serving comparable ends
21 are not adequately and efficiently made available to the users of the Airport through
22 the existing Airport Facilities;

23 (c) the use and occupation of the Facilities will not, in the opinion of the
24 Airport Consultant, result in a reduction of Net Revenues below the minimum
25 required to be maintained by Section 901 of the General Airport Bond Ordinance;

26 (d) the 2017 Amended and Restated Lease constitutes a Net Rent
27 Lease with respect to such Facilities pursuant to which the Company agrees to

1 pay to the City, for and on behalf of the Department, rentals (defined in the 2017
2 Amended and Restated Lease as “Facilities Rentals”) in periodic installments in
3 each year during the term thereof which shall be sufficient to pay the principal of,
4 interest on and any redemption premiums due in connection with the Series 2017
5 Bonds;

6 (e) the 2017 Amended and Restated Lease also constitutes a Net Rent
7 Lease pursuant to which the Company agrees to pay to the City, for and on behalf
8 of the Department, additional rentals (defined in the 2017 Amended and Restated
9 Lease as “Ground Rentals”) for the ground upon which the Special Facilities have
10 been and are located, which Ground Rentals are payable into the Revenue Fund
11 created and maintained pursuant to the General Bond Ordinance in periodic
12 installments;

13 (f) the term of the 2017 Amended and Restated Lease does not exceed
14 the term of the Series 2017 Bonds;

15 (g) the Series 2017 Bonds are payable solely from the Facilities Rentals
16 payable under the 2017 Amended and Restated Lease and amounts payable
17 under the Series 2017 Bond Guaranty and shall not be a charge or claim against
18 the Revenue Fund or any other account designated in Article V of the General
19 Airport Bond Ordinance; and

20 (h) after the Series 2017 Bonds have been fully paid and retired or are
21 otherwise no longer Outstanding, all revenues derived from the Facilities
22 (excluding revenues derived prior thereto which shall be applied as provided
23 herein) shall be part of the Gross Revenues and shall be applied by the City, for
24 and on behalf of the Department, in accordance with the General Airport Bond
25 Ordinance, and all costs of operating and maintaining such Facilities paid by the
26 City, for and on behalf of the Department, shall be considered as Operation and
27 Maintenance Expenses and the Facilities shall be part of the Airport System.

1 (10) The Company will guarantee the Series 2017 Bonds by delivering to the
2 Paying Agent the Series 2017 Bond Guaranty for the benefit of the owners of the Series
3 2017 Bonds.

4 (11) In connection with the issuance of the Series 2017 Bonds, the City Council
5 has determined that certain amendments need to be made to the 2007 Amended Lease
6 to ensure that the Facilities Rentals are sufficient and available to pay the principal,
7 premium, if any, and interest on the Series 2017 Bonds, and other amounts related
8 thereto and that such amendments are to be made by amending and restating in full the
9 2007 Amended Lease, as and pursuant to the 2017 Amended and Restated Lease.

10 (12) In connection with the redemption and defeasance of the Series 2007A
11 Bonds, the City has determined that ZB, National Association, dba Zions Bank, the paying
12 agent and bond registrar for the Series 2007A Bonds, shall serve as escrow agent in
13 connection with the redemption and defeasance of the 2007A Bonds.

14 (13) As contemplated by the Enterprise Ordinance, the Manager has executed
15 the Manager's Resolution approving, authorizing and requesting the issuance by the City,
16 for and on behalf of the Department, of the "City and County of Denver, Colorado, for and
17 on behalf of its Department of Aviation, Special Facilities Airport Revenue Refunding
18 Bonds (United Airlines, Inc. Project) Series 2017" as set forth herein, for the purpose of
19 paying all or a portion of the cost of the 2017 Refunding Bonds Project.

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

21 (a) the proposed form of the Bond Purchase Agreement, City Clerk File
22 No. 2017-0408-A;

23 (b) the proposed form of the Preliminary Official Statement relating to
24 the Series 2017 Bonds, City Clerk File No. 2017-0408-B;

25 (c) the proposed form of the Series 2017 Bond Guaranty, City Clerk File
26 No. 2017-0408-C;

1 (d) the proposed form of the 2017 Amended and Restated Lease, City
2 Clerk File No. 2017-0408-D;

3 (e) the proposed form of the Paying Agent and Bond Registrar
4 Agreement, City Clerk File No. 2017-0408-E; and

5 (f) the proposed form of the Escrow Agreement for the Refunded
6 Bonds, City Clerk File No. 2017-0408-F.

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

9 **ARTICLE I**
10 **AUTHORITY, DEFINITIONS AND OTHER INTERPRETATIVE**
11 **AND LEGISLATIVE MATTERS**

12 **Section 1.1. Authority.** This Ordinance is adopted pursuant to the City’s powers
13 as a home rule city under the Charter and Article XX of the State Constitution, the
14 Enterprise Ordinance, the Supplemental Act (the provisions of which are hereby elected
15 to the extent not inconsistent herewith), the Development Revenue Bond Act and the
16 General Airport Bond Ordinance.

17 **Section 1.2. Interpretation and Construction.** For all purposes of this
18 Ordinance, except as otherwise expressly provided or unless the context otherwise
19 requires:

20 (a) All references in this Ordinance designated “Articles,” “Sections,”
21 “subsections,” “paragraphs,” “clauses” and other subdivisions are to the
22 designated Articles, Sections, subsections, paragraphs, clauses and other
23 subdivisions of this Ordinance. The words “herein,” “hereof,” “hereto,” “hereby,”
24 and “hereunder” and other words of similar import refer to this Ordinance as a
25 whole and not to any particular Article, Section or other subdivision.

26 (b) The terms defined in Section 1.3 hereof have the meanings
27 assigned to them in that Section, and include the plural as well as the singular.

1 (c) All the accounting terms not otherwise defined herein have the
2 meaning assigned to them in accordance with generally accepted accounting
3 principles as in effect from time-to-time.

4 (d) The term “money” or “moneys” includes any cash, check, deposit,
5 investment security or other form in which any of the foregoing are held
6 hereunder.

7 (e) Every “request,” “order,” “demand,” “application,” “appointment,”
8 “notice,” “statement,” “certificate,” “consent” or similar action hereunder by the City
9 or the Company shall be in writing signed on behalf of the City by either the
10 Treasurer or the Manager of Aviation, as specified herein or in the 2017 Amended
11 and Restated Lease, or on behalf of the Company by the Authorized Company
12 Representative, respectively.

13 (f) Any other terms used herein that are defined in the 2017 Amended
14 or Restated Lease shall have the meanings assigned them in the 2017 Amended
15 and Restated Lease unless the context otherwise requires.

16 (g) In the computation of a period of time from a specified date to a later
17 specified date, the word “from” means “from and including” and each of the words
18 “to” and “until” means “to but excluding.”

19 **Section 1.3 Definitions.** All capitalized terms used in this Ordinance but not
20 defined herein shall have the meanings assigned to them in the General Airport Bond
21 Ordinance. In addition, except as otherwise expressly provided or unless the context
22 otherwise requires:

23 “1992A Bond Ordinance” means City Ordinance No. 712, Series of 1992, as
24 amended and supplemented from time to time by any supplemental ordinance.

25 “2007 Amended Lease” means the Original Lease as amended by the First
26 Amendment to Lease.

1 “2007A Bond Ordinance” means City Ordinance No. 258, Series of 2007, as
2 amended and supplemented from time to time by any supplemental ordinance.

3 “2017 Amended and Restated Lease” or “Lease” means the 2017 Amended and
4 Restated Special Facilities and Ground Lease to be dated the date of the issuance and
5 delivery of the Series 2017 Bonds, between the City and the Company, amending and
6 restating in its entirety the 2007 Amended Lease in connection with the issuance of the
7 Series 2017 Bonds, and any additional permitted amendments or supplements thereto.

8 “2017 Refunding Bonds Project” means (a) the current refunding, redemption and
9 defeasance of all of the outstanding Series 2007A Bonds pursuant to the terms of the
10 2007A Bond Ordinance and this Ordinance and (b) payment of the costs of issuance
11 relating to the Series 2017 Bonds.

12 “Administrative Expenses” means (a) any fees charged or expenses incurred by
13 the City in connection with the Facilities, the 2017 Amended and Restated Lease, this
14 Ordinance, the issuance and sale of the Series 2017 Bonds, and any event or act with
15 respect to or in furtherance of the transactions contemplated hereby or thereby, including
16 but not limited to (i) fees charged by the City for services performed by the Treasurer or
17 other officers or employees of the City, and his and their designees and agents, with
18 respect to the holding, investment and disbursement of moneys, giving and receiving
19 notices or other information and taking other actions required or permitted to be taken by
20 the City or the Treasurer pursuant to the 2017 Amended and Restated Lease or this
21 Ordinance, which fees shall not exceed fees charged by the City for the performance of
22 comparable services in similar transactions; (ii) any reasonable fees and expenses
23 incurred by the City (including reasonable fees and expenses of Counsel to the City) in
24 connection with the items referred to in this clause (a); and (iii) any taxes or governmental
25 charges payable by the City in connection with the Facilities, the Series 2017 Bonds or
26 any of the other items referred to in this clause (a); (b) the fees, including any initial or
27 acceptance and any annual fee, and the reasonable expenses of the Paying Agent
28 (including reasonable fees and expenses of Counsel to the Paying Agent) and the Bond
29 Registrar for ordinary services rendered by them under this Ordinance, and the

1 reasonable fees and expenses of the Paying Agent and the Bond Registrar for
2 extraordinary services rendered by them under this Ordinance; and (c) any fees and
3 expenses similar to those described in clause (b) of this definition for the Securities
4 Depository or for other persons retained by the City or the Company to perform services
5 in connection with any of the foregoing; provided, however, that all fees, expenses or
6 other charges included in Administrative Expenses shall be subject to any agreement,
7 other arrangement or law specifying or limiting the same; and provided further that,
8 subject to any contrary provision or any agreement, other arrangement or law referred to
9 in the preceding proviso, Administrative Expenses do not include any fees or expenses
10 that would not have been charged or incurred but for the negligence or misconduct of the
11 person charging or incurring the same.

12 “*Airport*” means the municipal airport, known as “Denver International Airport”
13 owned by the City for the use and benefit of the public.

14 “*Airport System*” means the “Airport System” as provided for and defined in the
15 General Airport Bond Ordinance.

16 “*Authorized Company Representative*” means the Treasurer of the Company or
17 such other person who, at the time, shall have been designated as such by a written
18 certificate furnished to the City and the Paying Agent containing the specimen signature
19 of such person and signed on behalf of the Company by any Senior Vice President, any
20 Vice President, Secretary or Treasurer. Such certificate may designate an alternate or
21 alternates.

22 “*Beneficial Owners*” means, so long as the Series 2017 Bonds are registered in
23 the name of the Securities Depository, the persons for whom the Participants acquire and
24 hold interests in the Series 2017 Bonds as nominees and register such interests with the
25 Securities Depository. At any time when there is no Securities Depository owning the
26 Series 2017 Bonds, the Beneficial Owners shall be the Registered Owners.

27 “*Bond Counsel*” means an attorney at law or a firm of attorneys of nationally
28 recognized standing in matters pertaining to the tax-exempt nature of interest on Series

1 2017 Bonds issued by states and their political subdivisions, duly admitted to the practice
2 of law before the highest court of any state of the United States of America, selected by
3 the City.

4 “*Bond Fund*” means the fund created by Section 3.2 hereof.

5 “*Bond Purchase Agreement*” means the agreement among the City, for and on
6 behalf of the Department, the Company and the Underwriters for the purchase of the
7 Series 2017 Bonds by the Underwriters pursuant to which the Underwriters have agreed
8 to purchase the Series 2017 Bonds from the City and the Company has made certain
9 representations to the City and agreed to indemnify the City and its agents, officers and
10 employees with respect to certain liabilities.

11 “*Bond Registrar*” means ZB, National Association, dba Zions Bank and any
12 successor bond registrar hereunder.

13 “*Bondowner*” or “*owner of Bonds*” or “*owner(s) of Series 2017 Bond(s)*” means (a)
14 in the event that the Securities Depository book-entry system of evidence and transfer of
15 ownership of the Series 2017 Bonds is employed, Cede & Co., as nominee for the
16 Securities Depository, or its nominee, and (b) in all other cases the Registered Owner of
17 any Outstanding Series 2017 Bond.

18 “*Business Day*” means any day other than (a) Saturday or Sunday; (b) a day on
19 which banks located in the City or in the city in which the principal corporate trust office
20 of the Paying Agent is located, are required or authorized by law to close; or (c) a day on
21 which The New York Stock Exchange is closed.

22 “*City*” means the City and County of Denver, Colorado.

23 “*City Attorney*” means the City Attorney of the City, or his designee, and his
24 successors in function, if any.

25 “*City Council*” means the City Council of the City.

1 “Code” means the United States Internal Revenue Code of 1986, as amended.
2 References to the Code and to sections of the Code shall include relevant final, temporary
3 or proposed regulations thereunder as in effect from time-to-time and as applicable to
4 obligations issued on the date of issuance of the Series 2017 Bonds.

5 “Company” or “United” means United Airlines, Inc. (successor-in-interest by
6 merger to United Air Lines, Inc.) and any surviving, resulting or transferee corporation
7 permitted under Section 7.3 of the 2017 Amended and Restated Lease.

8 “Continuing Disclosure Undertaking” means that certain Continuing Disclosure
9 Undertaking by the Company, dated the issuance and delivery date of the Series 2017
10 Bonds, as originally executed and as it may be amended from time to time in accordance
11 with the terms thereof.

12 “Costs of Issuance” means all costs and expenses incurred by the City and the
13 Company, in connection with the issuance of the Series 2017 Bonds, including, but not
14 limited to, costs and expenses of printing and copying documents, the preliminary and
15 official statements, feasibility studies, if any, and the Series 2017 Bonds, Underwriters’
16 compensation, and the fees of the Paying Agent, the Bonds Registrar, the Escrow Agent,
17 counsel, accountants, financial advisors, feasibility consultants and other consultants, if
18 any.

19 “Costs of Issuance Fund” means the Costs of Issuance Fund of such designation
20 created in Section 3.5 of this Ordinance and into which money is to be deposited to pay
21 Costs of Issuance of the Series 2017 Bonds.

22 “Counsel” means an attorney at law or a firm of attorneys (who may be an
23 employee of or counsel to the City, the Company or the Paying Agent) duly admitted to
24 the practice of law before the highest court of any state of the United States of America.

25 “Default” or “event of default” means an occurrence or event as specified in and
26 defined by Section 8.1 hereof.

27 “Department” means the City’s Department of Aviation.

1 “*Determination of Taxability*” means one of the following determinations, made in
2 regard to Section 103 of the Internal Revenue Code, as then in effect, to the effect that
3 by reason of any action or inaction by the Company or any violation by the Company of
4 any of its covenants in the 2017 Amended and Restated Lease or any misrepresentation
5 by the Company in any certificate furnished in connection with the issuance, sale or
6 delivery of the Series 2017 Bonds, the interest payable on the Series 2017 Bonds is
7 includable in the gross income of the owners of such Series 2017 Bonds (other than an
8 owner who is a “substantial user” of the Facilities or “related person” as such terms are
9 used in Section 147(a) of the Internal Revenue Code of 1986, as amended): (a) a final
10 determination, decision or decree by the Commissioner or any District Director of Internal
11 Revenue, or by any court of competent jurisdiction, which is not subject to further review,
12 in a proceeding in which the Company was afforded the opportunity to contest the issues
13 involving federal income tax treatment of interest on the Series 2017 Bonds, either directly
14 or in the name of the Bondowner, at the Company’s expense; or (b) an opinion of
15 nationally recognized Bond Counsel satisfactory to the City furnished by the Company or
16 the City to the Paying Agent. No Determination of Taxability will result from any inclusion
17 of interest on any Series 2017 Bonds as a result of a change in federal tax law or in the
18 determination of the alternative minimum tax, the environmental tax, or the branch profits
19 tax on foreign corporations, with respect to any Bondowner.

20 “*Development Revenue Bond Act*” means part 1 of article 3 of title 29, Colorado
21 Revised Statutes, as amended.

22 “*Escrow Agent*” means any bank appointed as escrow agent for the Series 2017
23 Bonds under Article XII hereof; provided that a bank may be so appointed only if it is a
24 member of the Federal Deposit Insurance Corporation and of the Federal Reserve
25 System, is eligible to serve as Escrow Agent under applicable law, has a reported capital
26 and surplus of not less than \$50,000,000 and specifically agrees in writing to accept the
27 terms and conditions of this Ordinance.

28 “*Escrow Agreement*” means the Escrow Agreement for the Refunded Bonds
29 between the City, for and on behalf of the Department, and the Series 2007A Bond

1 Escrow Agent, and under which a portion of the proceeds of the Series 2017 Bonds, along
2 with other required moneys, if any, are to be deposited and used to pay the principal of
3 and accrued interest on the Series 2007A Bonds as provided therein, in substantially the
4 form filed with the Clerk, with such revisions thereto as are permitted by this Ordinance.

5 “*Extended Term Rentals*” means the payments to be made by the Company
6 pursuant to Section 6.2(b) of the 2017 Amended and Restated Lease during any
7 extension of the term of the 2017 Amended and Restated Lease beyond October 1, 2023.
8 Extended Term Rentals shall be in addition to the Facilities Rentals otherwise payable
9 under the 2017 Amended and Restated Lease during the extended term of the 2017
10 Amended and Restated Lease.

11 “*Enterprise Ordinance*” means Ordinance No. 755, Series of 1993.

12 “*Facilities*” means the buildings, improvements, equipment and other property of
13 the City described in Exhibit A to the 2017 Amended and Restated Lease and leased to
14 the Company pursuant to the 2017 Amended and Restated Lease.

15 “*Facilities Rentals*” means the payments to be made by the Company pursuant to
16 Section 6.1 of the 2017 Amended and Restated Lease in amounts sufficient to pay the
17 principal of, premium, if any, and interest on the Series 2017 Bonds as the same become
18 due and any prepayments thereof pursuant to Article VI of the 2017 Amended and
19 Restated Lease. Facilities Rentals do not include any amounts payable by the Company
20 in respect of Ground Rentals, Extended Term Rentals, Administrative Expenses or
21 Unpledged Rights.

22 “*Federal Securities*” means bills, certificates, notes, bonds or similar securities
23 which are direct obligations of, or the principal of and interest on which are unconditionally
24 guaranteed by, the United States of America.

25 “*First Amendment to Lease*” means the First Amendment to Special Facilities and
26 Ground Lease, dated as of June 28, 2007, between the City and the Company, amending
27 the Original Lease in connection with the issuance of the Series 2007A Bonds, as
28 executed and delivered June 28, 2007, without any amendments or supplements thereto.

1 “*Fitch*” means Fitch, Inc., a corporation organized and existing under the laws of
2 the State of Delaware, its successors and its assigns, and, if such corporation shall be
3 dissolved or liquidated or shall no longer perform the functions of a securities rating
4 agency, “Fitch” shall be deemed to refer to any other naturally recognized securities rating
5 agency designated by the Company and approved by the City.

6 “*Force Majeure*” means acts of God, strikes, lockouts or other industrial
7 disturbances; acts of public enemies; orders or restraints of any kind of the governments
8 of the United States of America or of the State, or any of their departments, agencies or
9 officials, or any civil or military authority; insurrections; riots; landslides; lightning;
10 earthquakes; fires; tornadoes; volcanic eruptions; storms; droughts; floods; explosions;
11 breakage, or malfunction or accident to machinery, transmission lines, pipes or canals,
12 even if resulting from negligence; civil disturbances; or any other cause not reasonably
13 within the control of the Company.

14 “*General Airport Bond Ordinance*” means Ordinance No. 626, Series of 1984, cited
15 as the 1984 Airport System General Airport Bond Ordinance, adopted by the City Council
16 of the City on November 26, 1984, signed by the Mayor of the City on November 29,
17 1984, and finally published as required by law on December 4, 1984, as amended or
18 supplemented as of this date and from time-to-time in accordance with its terms.

19 “*General Airport Revenue Bonds*” means bonds, notes, certificates, commercial
20 paper or other securities issued pursuant to the provisions of the General Airport Bond
21 Ordinance which are payable from the Net Revenues of the Airport System and which
22 payment is secured by a pledge of and lien on such Net Revenues, including, without
23 limitation, Completion Bonds, Refunding Bonds, Serial Bonds, Term Bonds, Credit
24 Enhanced Bonds, Option Bonds, Capital Appreciation Bonds and Variable Rate Bonds;
25 but the term does not include any Special Facilities Bonds, Subordinate Bonds or any
26 Obligations (except as represented by any bonds registered in the name of any provider
27 of any Credit Facility or its nominee as a result of a purchase by a draw on the Credit
28 Facility). Capitalized terms used in this definition but not defined in this Ordinance have
29 the meanings assigned to them in the General Airport Bond Ordinance.

1 “*Ground*” means the land on which the Facilities are located as described in Exhibit
2 B to the 2017 Amended and Restated Lease.

3 “*Ground Rentals*” means the payments to be made by the Company pursuant to
4 Section 6.2 of the 2017 Amended and Restated Lease with respect to the Company’s
5 use, under the 2017 Amended and Restated Lease, of the Ground.

6 “*Interest Payment Date*” or “*interest payment date*” means April 1, 2018, and,
7 thereafter, each April 1 and October 1 until payment of the Series 2017 Bonds has been
8 made or provided for.

9 “*Investment Securities*” means any of the following obligations or securities on
10 which neither the Company nor any of its direct or indirect subsidiaries or affiliates is the
11 obligor:

12 (a) Federal Securities;

13 (b) certificates or any other evidences of an ownership interest in
14 Federal Securities or the interest thereon;

15 (c) interest bearing bank time deposits evidenced by certificates of
16 deposit, time deposits, bankers acceptances, deposit notes and bank notes of U.S.
17 and foreign banks and their branches or agencies, holding companies or
18 subsidiaries. U.S. banks obligations will be among the 50 largest banks in the U.S.
19 and foreign bank obligations will be among the 100 largest banks in the world. The
20 banks will have an “A-1,” “P-1” and “F1+” short-term rating and at least an “A,” “A2”
21 and “A” long-term rating from S&P, Moody’s and Fitch, respectively;

22 (d) bonds, debentures, notes, or other evidences of indebtedness
23 issued or guaranteed by any of the following agencies: Federal Farm Credit Banks;
24 the Export-Import Bank of the United States; Federal Land Banks; the Federal
25 National Mortgage Association; the Tennessee Valley Authority; the Government
26 National Mortgage Association; the Federal Financing Bank; the Farmers Home
27 Administration; the Federal Home Loan Bank; or any agency or instrumentality of

1 the Federal Government which shall be established for the purposes of acquiring
2 the obligations of any of the foregoing or otherwise providing financing therefor;

3 (e) repurchase agreements, reverse repurchase agreements or
4 collateralized securities lending agreements with banks described in clause (c) of
5 this definition and primary government bond dealers reporting to and trading with
6 the Federal Reserve Bank of New York and having capital and surplus of at least
7 \$200,000,000 and eligible collateral valued at 100%, which agreements are
8 secured by depositing Federal Securities or obligations described in clause (b) or
9 (d) of this definition with an escrow agent satisfactory to the City, including, without
10 limitation, any Federal Reserve Bank or any branch thereof;

11 (f) money market funds registered as investment companies under the
12 federal "Investment Company Act of 1940," as amended, whose investment
13 policies include seeking to maintain a constant share price and which invest
14 exclusively in the investments or securities referred to in clause (a), (b), (c), (d), (g)
15 or (h) of this definition;

16 (g) commercial paper of any corporation, other than the Company and
17 its affiliates, whose commercial paper has the highest credit rating issued by
18 Moody's, S&P or Fitch;

19 (h) bonds, debentures, notes and other obligations of any corporation,
20 other than the Company and its affiliates, or obligations issued by a governmental
21 entity the interest on which is exempt from federal income tax, which are rated in
22 the "A" category (or such other rating which at the time is the equivalent of the "A"
23 category) or higher by Moody's, Fitch or S&P's; and

24 (i) such other investments as the Treasurer may be authorized to make
25 with the general funds of the City.

26 Notwithstanding any other provision of this definition, if at any time the Charter or
27 any other law or regulation applicable to the investment of funds of the City or funds held
28 hereunder is amended or, in the opinion of the City Attorney, interpreted by a court,

1 governmental agency or body or officer of a governmental agency or body in a manner
2 such that any of the investments described above is no longer permissible under the
3 Charter, any such investments which, in the opinion of the City Attorney, are no longer
4 permissible for funds of the City or funds held hereunder shall cease to qualify as
5 Investment Securities hereunder.

6 “*Leased Property*” means the Facilities and the Ground.

7 “*Letter of Representations*” means the Blanket Issuer Letter of Representations
8 dated June 22, 1995, from the City to the Securities Depository.

9 “*Manager*” or “*Manager of Aviation*” means the manager of the City’s Department
10 of Aviation, or any designee and successor in functions.

11 “*Manager’s Resolution*” means the resolution of the Manager approving,
12 authorizing and requesting the issuance by the City, for and on behalf of the Department,
13 of the Series 2017 Bonds as set forth herein.

14 “*Moody’s*” means Moody’s Investors Service, a corporation organized and existing
15 under the laws of the State of Delaware, its successors and their assigns, and, if such
16 corporation shall be dissolved or liquidated or shall no longer perform the functions of a
17 securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally
18 recognized securities rating agency designated by Company and approved by the City.

19 “*Ordinance*” means this ordinance, as amended and supplemented from
20 time-to-time by any Supplemental Ordinance; and the terms “ordinance of the City,”
21 “amendatory ordinance,” “supplemental ordinance,” or any phrase of similar import, mean
22 any ordinance adopted by the City Council.

23 “*Original Lease*” means the Special Facilities and Ground Lease, dated as of
24 October 1, 1992, between the City and the Company, as originally executed without any
25 amendments or supplements thereto.

1 “*Outstanding*” or “*outstanding*” or “*Bonds Outstanding*,” in connection with the
2 Series 2017 Bonds, means, as of the time in question, all Series 2017 Bonds
3 authenticated and delivered under this Ordinance, except:

4 (a) Series 2017 Bonds theretofore cancelled or required to be cancelled
5 under Section 2.9 or Section 4.2 hereof;

6 (b) Series 2017 Bonds which are deemed to have been paid in
7 accordance with Article XII hereof;

8 (c) Series 2017 Bonds in substitution for which other Series 2017 Bonds
9 have been authenticated and delivered, pursuant to Article II hereof; and

10 (d) for purposes of any consent or other action to be taken by the owners
11 of a majority or a specified percentage of Series 2017 Bonds hereunder or under
12 the 2017 Amended and Restated Lease, Series 2017 Bonds held by or for the
13 account of the City, the Company or any person controlling, controlled by or under
14 common control with any of them, unless, the Company owns all of the
15 Outstanding Series 2017 Bonds.

16 “*Participants*” means the participating underwriters, securities brokers or dealers,
17 banks, trust companies, closing corporations or other persons for which the Securities
18 Depository holds the Series 2017 Bonds.

19 “*Paying Agent*” means ZB, National Association, dba Zions Bank, as paying agent
20 for the Series 2017 Bonds under this Ordinance, and any successor paying agent
21 hereunder.

22 “*Paying Agent and Bond Registrar Agreement*” means, the Paying Agent and
23 Registrar Agreement with respect to the Series 2017 Bonds, between the City, for and on
24 behalf of the Department, and the Paying Agent, in substantially the form filed with the
25 Clerk, with such revisions thereto as are permitted by this Ordinance.

26 “*Persons*” means natural persons, firms, partnerships, associations, corporations,
27 trusts and public bodies.

1 “*Pledged Revenues*” means the amounts pledged hereunder to the payment of
2 principal of, premium, if any, and interest on the Series 2017 Bonds, consisting of the
3 following: (a) all Facilities Rentals, and all moneys received by the City or the Paying
4 Agent under the Series 2017 Bond Guaranty or otherwise which, under the terms hereof
5 or of the 2017 Amended and Restated Lease, are credited against Facilities Rentals or
6 reduce the amount of Facilities Rentals or other sums payable by the Company under the
7 2017 Amended and Restated Lease or the Series 2017 Bond Guaranty; (b) any amounts
8 held by the Paying Agent in the Bond Fund, including income from investments of moneys
9 therein; and (c) all other amounts received by the City or the Paying Agent under the
10 terms hereof or of the 2017 Amended and Restated Lease or Series 2017 Bond Guaranty
11 with respect to the payment of the principal of, premium, if any, and interest on the Series
12 2017 Bonds. Pledged Revenues shall not include any amounts payable by the Company
13 in respect of Ground Rentals, Extended Term Rentals, Administrative Expenses, any
14 Unpledged Rights or any amounts held in the Rebate Fund.

15 “*Rebate Fund*” means the Rebate Fund of such designation created in Section 5.3
16 hereof.

17 “*Record Date*” means, with respect to any Interest Payment Date, the fifteenth day
18 of the calendar month next preceding such Interest Payment Date.

19 “*Refunded Bonds*” means all of the outstanding Series 2007A Bonds, which are to
20 be current refunded, redeemed and defeased with a portion of the proceeds of the Series
21 2017 Bonds, as set forth in Exhibit B attached hereto.

22 “*Registered Owner*” or “*Owners*” means the person or persons in whose name or
23 names a Bond shall be registered on the registration books kept for that purpose in
24 accordance with the terms of this Ordinance.

25 “*S&P*” means Standard & Poor’s, a corporation organized and existing under the
26 laws of the State of New York, its successors and their assigns, and, if such corporation
27 shall be dissolved or liquidated or shall no longer perform the functions of a securities

1 rating agency, “S&P” shall be deemed to refer to any other nationally recognized
2 securities rating agency designated by the Company, and approved by the City.

3 “*Securities Depository*” means The Depository Trust Company, or its successor, if
4 any, appointed pursuant to Section 2.3 hereof.

5 “*Series 1992A Bonds*” means the City and County of Denver, Colorado, Special
6 Facilities Airport Revenue Bonds (United Air Lines Project), Series 1992 issued pursuant
7 to the 1992A Bond Ordinance.

8 “*Series 2007A Bonds*” means the City and County of Denver, Colorado, Special
9 Facilities Airport Revenue Bonds (United Air Lines Project), Series 2007A issued
10 pursuant to the 2007A Bond Ordinance.

11 “*Series 2007A Bond Escrow Agent*” means ZB, National Association, dba Zions
12 Bank, or any successor Escrow Agent appointed under the Escrow Agreement.

13 “*Series 2007A Bond Fund*” means the Bond Fund created pursuant to the terms
14 of the 2007A Bond Ordinance.

15 “*Series 2007A Escrow Fund*” means the fund created pursuant to the Escrow
16 Agreement and by Section 3.6(a) hereof.

17 “*Series 2017 Bond Guaranty*” means the Guaranty to be delivered by the Company
18 to the Series 2017 Paying Agent concurrently with the issuance of the Series 2017 Bonds
19 and any other similar instrument issued in substitution or as a replacement therefore.

20 “*Series 2017 Bonds*” means any one or more of the bonds authorized, executed,
21 authenticated and delivered under this Ordinance and denominated City and County of
22 Denver, Colorado, for and on behalf of its Department of Aviation, Special Facilities
23 Airport Revenue Refunding Bonds (United Airlines, Inc. Project) Series 2017.

24 “*Special Facilities Bonds*” has the meaning set forth in the General Airport Bond
25 Ordinance.

1 “*State*” means the State of Colorado.

2 “*Supplemental Act*” means part 2 of article 57 of title 11, Colorado Revised
3 Statutes, as amended.

4 “*Supplemental Ordinance*” means any ordinance of the City supplementing or
5 amending this Ordinance adopted in accordance with Article X hereof.

6 “*Treasurer*” means the Manager of Finance of the City, *ex-officio* Treasurer, or their
7 designee, assignee and their successors in function, if any.

8 “*Underwriters*” means Citigroup Global Markets Inc., Barclays Capital, Inc., Siebert
9 Cisneros Shank & Co., L.L.C. and BBVA Securities Inc.

10 “*United Airport Use Agreement*” means the Airport Use and Facilities Lease
11 Agreement originally entered into in January 1992, between the City and the Company,
12 as amended through the date of this Ordinance and as it may be hereafter amended or
13 extended, including, but not limited to any extension from month-to-month in accordance
14 with its terms.

15 “*Unpledged Rights*” means the rights of the City to adopt or execute and deliver
16 (subject to the provisions of the 2017 Amended and Restated Lease and this Ordinance),
17 or to decline to adopt or execute and deliver, supplements or amendments to the 2017
18 Amended and Restated Lease or this Ordinance; the rights of the City to receive
19 documentation and notices under the 2017 Amended and Restated Lease; the rights of
20 the City under Sections 2.2, 3.4, 4.1, 4.2, 4.3, 4.5, 4.6, 5.1, 5.2, 5.3, 5.6, 5.10, 6.2, 6.3,
21 6.5, 7.1, 7.2, 7.4, 7.5, 7.6, 7.8, 7.9, 7.10, 7.11, 7.12, 7.13, Article VIII, Article IX, Article X,
22 Sections 12.10, 12.12, 12.13, and 12.14 of the 2017 Amended and Restated Lease; the
23 rights of the City with respect to defaults under Article XI of the 2017 Amended and
24 Restated Lease; the rights of the City to enforce such rights in its own name and for its
25 own account; and the rights of the City to own, control, use and relet the Facilities upon
26 termination of the 2017 Amended and Restated Lease following the occurrence of an
27 event of default, at the end of the term thereof, or otherwise.

1 **Section 1.4. Successors.** All of the covenants, stipulations, obligations and
2 agreements by or on behalf of, and other provisions for the benefit of, the City or the City
3 Council contained herein shall bind and inure to the benefit of any successor municipal
4 corporation or governing body thereof and shall bind and inure to the benefit of an officer,
5 board, district, commission, authority, agent or instrumentality to whom or to which there
6 shall be transferred by or in accordance with law any right, power or duty of the City or
7 the City Council or of their respective successors, if any, the possession of which is
8 necessary or appropriate in order to comply with any such covenants, stipulations,
9 obligations, agreements or other provisions.

10 **Section 1.5. Parties Interested Herein.** Except as otherwise expressly provided
11 herein or by Supplemental Ordinance, nothing in this Ordinance is intended or shall be
12 construed to confer upon or to give, to any person, other than the City, the Paying Agent,
13 the Bond Registrar, any other fiduciary or agent of the City, and the owners of the Series
14 2017 Bonds, any right, remedy or claim under or by reason hereof or any covenant,
15 condition or stipulation hereof. Subject to such exception, all the covenants, stipulations,
16 promises and agreements herein contained by and on behalf of the City shall be for the
17 sole and exclusive benefit of the City, such fiduciaries and agents and the owners of the
18 Series 2017 Bonds.

19 **Section 1.6. Ordinance Irrepealable.** In consideration of the purchase and
20 acceptance of the Series 2017 Bonds by those who shall own the same from time-to-time,
21 this Ordinance shall constitute an irrevocable contract between the City and the owners
22 of the Series 2017 Bonds; and shall remain irrepealable until such Series 2017 Bonds
23 shall be fully paid, canceled and discharged, except as provided in Article X hereof or
24 otherwise herein.

25 **Section 1.7. Repealer.** All bylaws, orders, resolutions and other ordinances, or
26 parts thereof, inconsistent herewith are hereby repealed to the extent only of such
27 inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution
28 or other ordinance, or part thereof, heretofore repealed.

1 **Section 1.8. Severability.** If any section, subsection, paragraph, clause or other
2 provision of this Ordinance shall for any reason be held to be invalid or unenforceable,
3 the invalidity or unenforceability of such section, subsection, paragraph, clause or other
4 provision shall not affect any of the remaining provisions of this Ordinance.

5 **Section 1.9. Publications.** The bill for this Ordinance and this Ordinance are
6 hereby authorized to be and hereby are ordered to be published as required by the
7 Charter.

8 **Section 1.10. Recordation and Authentication.** This Ordinance after its
9 passage shall be recorded in a Book of Ordinances of the City kept for that purpose, and
10 authenticated by the signature of the Mayor and attested and countersigned by the Clerk.

11 **Section 1.11. Special Obligations.** The Series 2017 Bonds shall constitute
12 special, limited obligations of the City, for and on behalf of the Department, payable solely
13 out of Pledged Revenues; the owners thereof may not look to any general or other fund
14 for the payment of the Series 2017 Bonds, except the designated security pledged
15 therefor; the Series 2017 Bonds shall never constitute a debt, indebtedness or multiple
16 fiscal year direct or indirect debt or other financial obligation of the City (including the
17 Department), the State or any county, municipality or political subdivision of the State
18 within the meaning of any provision or limitation of the Constitution or statutes of the State,
19 the Charter or the charter of any other political subdivision of the State; and the Series
20 2017 Bonds shall not constitute or give rise to any pecuniary liability of or a charge against
21 the general credit or taxing powers, nor any general Airport System revenues of, the City
22 (including the Department), the State or any county, municipality or political subdivision
23 of the State.

24 **Section 1.12. Character of Agreement.** None of the covenants, agreements,
25 representations and warranties contained herein or in any Series 2017 Bonds issued
26 hereunder shall ever impose or shall be construed as imposing any liability, obligation or
27 charge against the City or the Department (except with respect to the Pledged Revenues),
28 or its general credit, payable out of its general fund or out of any funds derived from
29 taxation. The Company is unconditionally obligated under the 2017 Amended and

1 Restated Lease and the Series 2017 Bond Guaranty to make payments in an amount
2 sufficient to pay all principal of, premium, if any, and interest on Series 2017 Bonds.

3 **Section 1.13. No Pledge of Other Property.** The payment of the Series 2017
4 Bonds is not secured by an encumbrance, mortgage or other pledge of the Facilities or
5 other property of the City (including the Department), except Pledged Revenues. No
6 property of the City (including the Department), subject to such exception, shall be liable
7 to be forfeited or taken in payment of the Series 2017 Bonds. Nothing contained in this
8 Ordinance or in the Series 2017 Bonds, the 2017 Amended and Restated Lease or any
9 other instrument shall give rise to a pecuniary liability or a charge upon the general credit
10 or taxing powers, nor any general Airport System revenues of the City (including the
11 Department), the State or any other municipality, county or political subdivision of the
12 State. The breach by any party of any agreement contained in this Ordinance, the Series
13 2017 Bonds, the 2017 Amended and Restated Lease or the Bond Purchase Agreement
14 or any other instrument shall not impose any pecuniary liability upon the Department or
15 the City or a charge upon or charge against the general credit or taxing powers or general
16 Airport System revenues of, the Department, the City, the State or any other municipality,
17 county or political subdivision of the State, none of which has the power to pay out of its
18 general fund, or otherwise contribute, any part of the cost of financing the 2017 Refunding
19 Bonds Project.

20 **Section 1.14. No Recourse Against Officers and Agents.** No recourse shall
21 be had for the payment of the Series 2017 Bonds or for any claims based thereon, or
22 otherwise, upon any instruments of the City Council authorizing their issuance or
23 otherwise relating thereto, against any individual member of the City Council, or any
24 officer, employee or other agent of the City, past; present or future, either directly or
25 indirectly through the City Council, or otherwise, whether by virtue of the Charter or any
26 constitution, statute or rule of law, or by the enforcement of any penalty, or otherwise, all
27 such liability, if any, being by the acceptance of the Series 2017 Bonds and as a part of
28 the consideration of their issuance specially waived and released.

1 **Section 1.15. Certain Determinations and Findings; Necessity and Approval**
2 **of 2017 Refunding Bonds Project and Series 2017 Bonds.** The following
3 determinations and findings are hereby made in accordance with Sections 29-3-113, 29-
4 3-114 and 29-3-120 of the Development Revenue Bond Act:

5 (a) The 2017 Amended and Restated Lease obligates the Company to
6 pay amounts sufficient in each year to pay the principal, premium, if any, and
7 interest on the Series 2017 Bonds.

8 (b) No reserve fund has been established or is proposed to be
9 established for the retirement of the Series 2017 Bonds or the maintenance of the
10 Facilities, and accordingly it will not be necessary to pay amounts into any such
11 reserve funds.

12 (c) The 2017 Amended and Restated Lease requires that the Company
13 maintain, or cause to be maintained, the Facilities and carry, or cause to be
14 carried, all proper insurance with respect thereto.

15 (d) The revenues and other amounts payable under the 2017 Amended
16 and Restated Lease are sufficient to pay, in addition to all other requirements of
17 the 2017 Amended and Restated Lease and this Ordinance, all sums referred to
18 in Sections 1.15(a) and (c) hereof.

19 (e) The revenues and other amounts payable under the 2017 Amended
20 and Restated Lease are sufficient to pay, in addition to all other requirements of
21 the 2017 Amended and Restated Lease and this Ordinance, all taxes or payments
22 in lieu of taxes levied upon the Facilities.

23 (f) The 2017 Refunding Bonds Project and the Series 2017 Bonds are
24 necessary and in the best interests of the City and its residents.

25 **Section 1.16. Approval of Series 2017 Bonds.** For the purposes of Section 147
26 of the Code, the City Council hereby approves the Series 2017 Bonds and the use of
27 Series 2017 Bond proceeds to finance the 2017 Refunding Bonds Project. The Facilities

1 are owned by the City and are currently being leased to the Company pursuant to the
2 2017 Amended and Restated Lease which expires on October 1, 2023 (subject to earlier
3 termination and possible extension in accordance with the terms of the 2017 Amended
4 and Restated Lease).

5 **Section 1.17. Sale of Series 2017 Bonds.** Due to the complexity of the
6 structuring of the terms and conditions of the Series 2017 Bonds, such sale of the Series
7 2017 Bonds shall be by negotiation rather than by means of a bid process. The City
8 hereby authorizes the sale of the Series 2017 Bonds through a private, negotiated sale
9 to the Underwriters. The Treasurer is hereby authorized to approve the final terms of the
10 sale of the Series 2017 Bonds subject to the terms, conditions and restrictions set forth
11 in this Ordinance, including, that the purchase price for such Series 2017 Bonds shall not
12 be less than 97.00% of the aggregate principal amount of the Series 2017 Bonds. The
13 Treasurer shall ensure that the final terms of sale are set forth in the Bond Purchase
14 Agreement. The Series 2017 Bonds shall be sold with an underwriter's discount and/or
15 underwriting fee as set forth in the Bond Purchase Agreement, in an amount not to exceed
16 1.00% of the aggregate principal amount of the Series 2017 Bonds. The Series 2017
17 Bonds shall bear interest at such rates with respect to the various maturities such that the
18 true interest cost for the Series 2017 Bonds does not exceed 6.00% per annum. In
19 accordance with Section 20-93(b)(3) of the Revised Municipal Code of the City, the
20 Underwriters are hereby designated as the principal participating bond firms with respect
21 to the sale of the Series 2017 Bonds.

22 **Section 1.18. Approval and Authorization of Instruments.** The forms,
23 terms and provisions of the Bond Purchase Agreement, the Series 2017 Bond Guaranty,
24 the 2017 Amended and Restated Lease, the Paying Agent and Bonds Registrar
25 Agreement and the Escrow Agreement are hereby approved. The City shall enter into
26 the Bond Purchase Agreement, the 2017 Amended and Restated Lease, the Paying
27 Agent and Bonds Registrar Agreement and the Escrow Agreement in the forms of such
28 documents on file with the Clerk, with such changes therein, if any, as are not inconsistent
29 herewith. The Mayor is hereby authorized and directed to execute and deliver the 2017
30 Amended and Restated Lease, the Paying Agent and Bonds Registrar Agreement and

1 the Escrow Agreement; the Clerk is hereby authorized and directed to affix the City seal
2 to and to attest such instruments; and the Auditor of the City is hereby authorized and
3 directed to countersign and register such instruments. The Treasurer is hereby
4 authorized and directed to execute and deliver the Bond Purchase Agreement. The City
5 authorizes the distribution of the Preliminary Official Statement by the Underwriters in
6 connection with the offering and sale of the Series 2017 Bonds in substantially the form
7 of the draft thereof on file with the Clerk, with such changes therein, if any, as are not
8 inconsistent herewith. The City further authorizes the distribution of the Official Statement
9 in final form following establishment of the final terms of the sale of the Series 2017 Bonds
10 in accordance with Section 1.17 hereof.

11 **Section 1.19. Authorization of Officers.** The Mayor, Auditor, Clerk, Treasurer,
12 Manager and other officers of the City are hereby authorized to take, no later than 120
13 days following the effective date of this Ordinance, all action in conformity with this
14 Ordinance, the Charter, Article XX of the State Constitution, the Development Revenue
15 Bond Act, the Supplemental Act and other laws of the State necessary or reasonably
16 required to effectuate the issuance of the Series 2017 Bonds and shall take all action
17 necessary or desirable in conformity with this Ordinance, the Charter, Article XX of the
18 State Constitution, the Development Revenue Bond Act, the Supplemental Act and other
19 laws of the State for carrying out, giving effect to and consummating the transactions
20 contemplated by this Ordinance, the 2017 Amended and Restated Lease, the Paying
21 Agent and Bonds Registrar Agreement, the Escrow Agreement and the Bond Purchase
22 Agreement, including, without limitation:

23 (a) the execution, delivery and filing of any documents, statements or
24 reports with the United States Internal Revenue Service or with the Secretary of
25 the United States Treasury or his delegate necessary to maintain the exclusion of
26 interest on the Series 2017 Bonds from gross income for purposes of federal
27 income tax and the execution and delivery of a tax compliance certificate and any
28 closing documents to be delivered in connection with the sale and delivery of the
29 Series 2017 Bonds;

1 (b) the execution and delivery of the Bond Purchase Agreement, the
2 Paying Agent and Bonds Registrar Agreement, the Escrow Agreement and the
3 2017 Amended and Restated Lease, all in substantially the forms filed with the
4 Clerk, with such omissions, insertions, endorsements and variations as to any
5 recitals of fact or other provisions as may by the circumstances, be necessary or
6 appropriate to carry out and comply with the provisions of this Ordinance;

7 (c) the execution of such instruments and the taking of such other
8 action in cooperation with the Underwriters as they may reasonably request in
9 order to qualify the Series 2017 Bonds for offer and sale under the securities laws
10 and regulations of such states and other jurisdictions of the United States as the
11 Underwriters may designate, but said actions shall not include consent to service
12 of process in any other jurisdiction;

13 (d) the execution and delivery of such certificates and opinions as are
14 required by the Bond Purchase Agreement and as may otherwise be reasonably
15 required by the Underwriters; and the execution and delivery of such agreements
16 and letters of representation with the Paying Agent, the Securities Depository and
17 others as may be required and as are customary;

18 (e) the preparation, execution and delivery of the Series 2017 Bonds
19 and the payment of the costs of issuing the Series 2017 Bonds; and

20 (f) the preparation, execution and delivery of a notice of redemption of
21 the Series 2007A Bonds in accordance with the terms of the 2007A Bond
22 Ordinance; in substantially the form set forth in Exhibit C hereto, with such
23 omissions, insertions and endorsements and variation as to recital of facts or
24 other provisions as may be required by the 2007A Bond Ordinance.

25 **Section 1.20. Inconsistency.** Any inconsistency between the provisions of this
26 Ordinance or the 2017 Amended and Restated Lease and the provisions of the
27 Development Revenue Bond Act is intended by the City Council. To the extent of any
28 such inconsistency, the provisions of this Ordinance or the 2017 Amended and Restated

1 Lease shall be deemed made pursuant to the Charter, and to the extent permitted by law
2 this Ordinance shall supersede the conflicting provisions of the Development Revenue
3 Bond Act.

4 **Section 1.21. Ratification.** All action (not inconsistent with the provisions of this
5 Ordinance) heretofore taken by the City Council and the officers of the City directed
6 toward the refinancing of the Facilities and the issuance and sale of the Series 2017
7 Bonds therefor is hereby ratified, approved and confirmed.

8 **Section 1.22. Effective date.** This Ordinance shall take effect immediately upon
9 its final passage and publication.

10 **ARTICLE II**
11 **THE SERIES 2017 BONDS**

12 **Section 2.1. Authorized Amount of Series 2017 Bonds.** No Series 2017 Bonds
13 may be issued under the provisions of this Ordinance except in accordance with this
14 Article II. There are hereby authorized to be issued for the purpose of paying the cost of
15 the 2017 Refunding Bonds Project the “City and County of Denver, Colorado, for and on
16 behalf of its Department of Aviation, Special Facilities Airport Revenue Refunding Bonds
17 (United Airlines, Inc. Project) Series 2017” in a maximum aggregate principal amount of
18 \$280,000,000, plus the amount of any original issue premium at which the Series 2017
19 Bonds may be sold. In addition to the above described use of Series 2017 Bond proceeds
20 to redeem and defease the Series 2007A Bonds through a current refunding, redemption
21 and defeasance of the Series 2007A Bonds, the proceeds from the Series 2017 Bonds
22 may be used to pay the costs of issuance of the Series 2017 Bonds. The Series 2017
23 Bonds shall bear interest at such rates with respect to the various maturities such that the
24 true interest cost for the Series 2017 Bonds does not exceed 6.00% per annum. The true
25 interest cost shall be that rate which, when used in computing the present worth of all
26 payments of principal and interest to be paid on the Series 2017 Bonds (compounded on
27 the date of issuance of the Series 2017 Bonds and semiannually thereafter), produces an
28 amount equal to the purchase price of the Series 2017 Bonds taking into account any

1 original issue discount or premium, accrued interest, Underwriters' fees and any and all
2 costs of issuance of the Series 2017 Bonds.

3 **Section 2.2. Issuance of Series 2017 Bonds.** The City may issue the Series
4 2017 Bonds following the adoption of this Ordinance, and the Bond Registrar shall, at the
5 City's written request, authenticate the Series 2017 Bonds and deliver them as specified
6 in such request. The Series 2017 Bonds shall be designated "City and County of Denver,
7 Colorado, for and on behalf of its Department of Aviation, Special Facilities Airport
8 Revenue Refunding Bonds (United Airlines, Inc. Project) Series 2017." The Series 2017
9 Bonds shall be issuable only as fully registered Series 2017 Bonds dated the date of
10 delivery in denominations of \$100,000 and any integral multiples of \$5,000 in excess
11 thereof, and shall initially be registered in the name of the Securities Depository or a
12 nominee therefor. Purchases by Beneficial Owners of the Series 2017 Bonds shall be
13 made in book-entry form in such denominations. The Beneficial Owners shall not receive
14 certificates evidencing their interests in the Series 2017 Bonds. Unless the Treasurer
15 shall otherwise direct, the Series 2017 Bonds shall be numbered sequentially from one
16 upward starting with the number "R-1." Pursuant to the recommendations promulgated
17 by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may
18 be printed on the Series 2017 Bonds. The Series 2017 Bonds may bear such other
19 endorsement or legend not unsatisfactory to the Treasurer or the Bond Registrar as may
20 be required to conform to usage or law with respect thereto.

21 The Series 2017 Bonds shall be dated their date of delivery, and shall mature,
22 subject to prior redemption upon the terms and conditions set forth herein and as finally
23 authorized by the Treasurer pursuant to Section 6.1 hereof, not later than October 1,
24 2032. The Series 2017 Bonds shall be issued in the aggregate principal amount and shall
25 bear interest from the date of their date of delivery to their respective date or dates of
26 maturity, in the principal amounts, at the interest rates and with the maturity date or dates
27 set forth in the Bond Purchase Agreement and approved by the Treasurer in accordance
28 with Section 1.17 herein. Interest on the Series 2017 Bonds shall be calculated on the
29 basis of a year of 360 days consisting of twelve 30-day months.

1 The principal of, premium, if any, and interest on the Series 2017 Bonds shall be
2 payable in lawful money of the United States of America at the principal corporate trust
3 office of the Paying Agent; provided, however, that the payment of interest shall be made
4 to the Registered Owner thereof (a) by check or draft mailed on the applicable Interest
5 Payment Date to the Registered Owner as of the close of business on the applicable
6 Record Date, at his address as it appears on the registration books of the City maintained
7 by the Bond Registrar or at such other address as is furnished in writing by the Registered
8 Owner to the Paying Agent; or (b) by wire transfer on the applicable Interest Payment
9 Date to the Registered Owner as of the close of business on the applicable Record Date
10 if such Registered Owner shall have provided written notice and completed wire
11 instructions for a wire transfer address in the United States to the Paying Agent not less
12 than 15 days prior to such Record Date (which notice may provide that it will remain in
13 effect with respect to subsequent Interest Payment Dates unless and until changed or
14 revoked by subsequent notice); provided such wire transfer shall only be made with
15 respect to an owner of \$1,000,000 or more in aggregate principal amount of the Series
16 2017 Bonds as of the close of business on the Record Date relating to such Interest
17 Payment Date; except, in each case, that, if and to the extent that there shall be a default
18 in the payment of the interest due on such Interest Payment Date, such defaulted interest
19 shall be paid to the Registered Owners at the close of business on the fifth Business Day
20 next preceding the date of payment of such defaulted interest. Payment of principal shall
21 be made to or upon the order of the Registered Owner only upon presentation and
22 surrender of each Bond, as the same becomes due, at the principal corporate trust office
23 of the Paying Agent. CUSIP number identification with appropriate dollar amounts for
24 each CUSIP number shall accompany all payments of principal, premium and interest,
25 whether by check or by wire transfer.

26 Interest on the Series 2017 Bonds shall be payable on each Interest Payment
27 Date, except as otherwise provided in the next succeeding paragraph. Each Bond shall
28 bear interest from the Interest Payment Date to which interest has been paid or duly
29 provided for next preceding the date of authentication of such Bond (unless such Bond is
30 authenticated on an Interest Payment Date on which interest has been paid or duly
31 provided for, in which event it shall bear interest from such Interest Payment Date, or

1 unless no interest has been paid on such Bond, in which event it shall bear interest from
2 the dated date of the Series 2017 Bonds as shown in the form thereof), until payment of
3 the principal or redemption price thereof shall have been made or provided for in
4 accordance with the provisions hereof.

5 If any Interest Payment Date shall not be a Business Day, then the amount
6 otherwise payable on the Series 2017 Bonds on such Interest Payment Date shall be
7 payable on the next succeeding Business Day. Payment on such subsequent date shall
8 be for all purposes deemed to have occurred on such Interest Payment Date, and no
9 interest shall accrue by reason of payment on such next succeeding Business Day.

10 So long as the Registered Owner of any Bond is the Securities Depository or a
11 nominee therefor, the Securities Depository shall disburse any payments received
12 through participating underwriters, securities brokers or dealers, banks, trust companies,
13 closing corporations or other persons or entities for which the Securities Depository holds
14 Series 2017 Bonds ("Participants") or otherwise, to the Beneficial Owners. Neither the
15 City nor the Paying Agent shall have any responsibility or obligation for the payment to
16 any Participant, any Beneficial Owner or any other person or entity (except a Registered
17 Owner of Series 2017 Bonds) of the principal of, interest on or any premium due in
18 connection with the redemption of the Series 2017 Bonds. Notwithstanding any other
19 provision of this Ordinance, so long as any Bond is registered in the name of Cede & Co.,
20 as nominee for the Securities Depository, all payments with respect to principal of, interest
21 on and any premium due on the Series 2017 Bonds or in connection with the redemption
22 of such Series 2017 Bonds shall be made in the manner provided in the Letter of
23 Representations.

24 **Section 2.3. Registration, Transfer and Exchange.** All Series 2017 Bonds shall
25 be issued in fully registered form. The Series 2017 Bonds shall be registered upon
26 original issuance and upon subsequent transfer or exchange as provided in this
27 Ordinance. Any Supplemental Ordinance may contain such additional provisions
28 regarding the registration, transfer and exchange of the Series 2017 Bonds as are not
29 inconsistent with this Ordinance.

1 Initially, each Bond shall be registered in the name of the Securities Depository or
2 a nominee therefor. Except as hereinafter provided, all of the Series 2017 Bonds shall
3 continue to be registered in the name of the Securities Depository or a nominee therefor.
4 Neither the City nor the Bond Registrar shall have any responsibility or obligation with
5 respect to the accuracy of the records of the Securities Depository or a nominee therefor
6 or any Participant regarding any ownership interest in the Series 2017 Bonds, the transfer
7 thereof or the delivery to any Participant, Beneficial Owner or any other person or entity
8 (except a Registered Owner) of any notice with respect to the Series 2017 Bonds.

9 The Bond Registrar shall act as registrar and transfer agent. The City shall cause
10 to be kept at an office of the Bond Registrar a register (herein sometimes referred to as
11 the "Bond Register") in which, subject to such reasonable regulations as it or the Bond
12 Registrar may prescribe, the City shall provide for the registration of the Series 2017
13 Bonds and for the registration of transfers of such Series 2017 Bonds. The City shall
14 cause the Bond Registrar to designate, by a written notification to the City and the Paying
15 Agent, a specific office location (which may be changed from time-to-time, upon similar
16 notification) at which the Bond Register is kept. Upon surrender for transfer of any Bond
17 at the principal corporate trust office of the Bond Registrar, duly endorsed for transfer or
18 accompanied by an assignment, with guaranty of signature satisfactory to the Bond
19 Registrar and duly executed by the Registered Owner or his attorney duly authorized in
20 writing, the City shall cause to be issued, and the Bond Registrar shall authenticate and
21 deliver, a new Series 2017 Bond or Series 2017 Bonds for a like aggregate principal
22 amount and of the same maturity.

23 Series 2017 Bonds accompanied by an assignment duly executed by the
24 Registered Owner thereof or his duly authorized attorney, in such form as shall be
25 satisfactory to the Bond Registrar, may be exchanged at the principal corporate trust
26 office of the Bond Registrar for a like aggregate principal amount of Series 2017 Bonds
27 and of the same maturity of other authorized denominations. The City shall cause to be
28 executed, and the Bond Registrar shall authenticate and deliver, Series 2017 Bonds
29 which the Bondowner making the exchange is entitled to receive, bearing numbers not
30 then outstanding. The execution in accordance with Section 2.4 hereof of any Bond of

1 any authorized denomination shall constitute full and due authorization of such
2 denomination, and the Bond Registrar shall thereby be authorized to authenticate and
3 deliver such Bond. The Bond Registrar shall not be required to transfer or exchange any
4 Bond after the mailing of notice calling such Bond for redemption has been given as
5 herein provided, nor during the period of 15 days next preceding the giving of such notice
6 of redemption.

7 New Series 2017 Bonds delivered upon any transfer or exchange shall be valid
8 obligations of the City, evidencing the same debt as the Series 2017 Bonds surrendered,
9 shall be secured by this Ordinance and entitled to all of the security and benefits hereof
10 to the same extent as the Series 2017 Bonds surrendered.

11 As to any Bond, the Registered Owner shall be deemed and regarded as the
12 absolute owner thereof for all purposes, and payment of or on account of principal of,
13 premium, if any, or interest on any such Bond shall be made only to or upon the order of
14 the Registered Owner thereof or his attorney duly authorized in writing, but such
15 registration may be changed as hereinabove provided. All such payments shall be valid
16 and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum
17 or sums so paid.

18 Exchanges and transfers shall be made without charge to the Bondowners;
19 provided that in each case the Bond Registrar shall require the payment by the
20 Bondowner requesting exchange or transfer of any tax or other governmental charge
21 required to be paid with respect thereto.

22 The City may remove the Securities Depository and the Securities Depository may
23 resign by giving 60 days' written notice to the other of such removal or resignation.
24 Additionally, the Securities Depository shall be removed 60 days after receipt by the City
25 of written notice from the Securities Depository to the effect that the Securities Depository
26 has received written notice from Participants having interests, as shown in the records of
27 the Securities Depository, in an aggregate principal amount of not less than a majority of
28 the aggregate principal amount of the then outstanding Series 2017 Bonds to the effect
29 that the Securities Depository is unable or unwilling to discharge its responsibilities or a

1 continuation of the requirement that all of the outstanding Series 2017 Bonds be
2 registered in the name of the Securities Depository or a nominee therefor is not in the
3 best interests of the Beneficial Owners. Upon the removal or resignation of the Securities
4 Depository, the Securities Depository shall take such action as may be necessary to
5 assure the orderly transfer of the computerized book-entry system with respect to the
6 Series 2017 Bonds to a successor securities depository or, if no successor securities
7 depository is appointed as herein provided, the transfer of the Series 2017 Bonds in
8 certificate form to the Beneficial Owners or their designees. Upon the giving of notice by
9 the City of the removal of the Securities Depository, the giving of notice by the Securities
10 Depository of its resignation or the receipt by the City of notice with respect to the written
11 notice of Participants referred to herein, the City may, within 60 days after the giving of
12 such notice, appoint a successor securities depository upon such terms and conditions
13 as the City shall impose. Any such successor securities depository shall at all times be
14 a registered clearing agency under the Securities and Exchange Act of 1934, as
15 amended, or other applicable statute or regulation, and in good standing thereunder. If
16 the City fails to appoint a successor securities depository within such time period, the
17 Series 2017 Bonds shall no longer be restricted to being registered in the name of the
18 Securities Depository or a nominee therefor, but may be registered in whatever name or
19 names Registered Owners transferring or exchanging Series 2017 Bonds shall designate.

20 **Section 2.4. Execution.** The Series 2017 Bonds shall be executed on behalf of
21 the City with the manual or facsimile signature of the Mayor, shall be countersigned by
22 the manual or facsimile signature of the City Auditor, shall have impressed or printed
23 thereon the seal of the City or a facsimile thereof and shall be attested by the manual or
24 facsimile signature of the Clerk. Any such facsimile signature or facsimile seal shall have
25 the same force and effect as if the appropriate person had manually signed or sealed
26 each of said Series 2017 Bonds. The Series 2017 Bonds shall also be approved by the
27 manual or facsimile signature of the Manager of Aviation and shall be authenticated by
28 the Bond Registrar.

29 In case any officer who shall have signed, or a facsimile of whose signature shall
30 appear on, the Series 2017 Bonds, shall cease to be such officer before the delivery of

1 the Series 2017 Bonds, such facsimile shall nevertheless be valid and sufficient for all
2 purposes, the same as if such officer had remained in office until delivery.

3 **Section 2.5. Authentication.** No Series 2017 Bond shall be valid for any purpose
4 until the certificate of authentication on such Series 2017 Bond shall have been duly
5 executed by the Bond Registrar, and such authentication shall be conclusive proof that
6 such Series 2017 Bond has been duly authenticated and delivered under this Ordinance
7 and that the owner thereof is entitled to the benefits of Bondowners hereunder. The Bond
8 Registrar’s certificate of authentication on any Series 2017 Bond shall be deemed to have
9 been executed by it if manually signed by an authorized signatory of the Bond Registrar,
10 but it shall not be necessary that the same person sign the certificate of authentication on
11 all of the Series 2017 Bonds issued hereunder.

12 **Section 2.6. Form of Series 2017 Bonds.** The Series 2017 Bonds issued under
13 this Ordinance shall be substantially in the form attached hereto as Exhibit A, with such
14 changes therein as are not inconsistent with this Ordinance.

15 **Section 2.7. Mutilated, Destroyed, Lost or Stolen Series 2017 Bonds.** Upon
16 receipt by the City and the Bond Registrar of evidence satisfactory to both of them that
17 any Outstanding Bond has been mutilated, destroyed, lost or stolen, and of indemnity
18 satisfactory to both of them, the City, in its discretion, may execute, and thereupon the
19 Bond Registrar shall authenticate and deliver, a new Series 2017 Bond of the same
20 maturity and of like tenor as the mutilated, destroyed, lost or stolen Series 2017 Bond. In
21 the event any such Series 2017 Bond shall have matured, instead of issuing a duplicate
22 Series 2017 Bond and at the direction of the Company, the City may direct the Paying
23 Agent to pay the same without surrender thereof. The City and the Bond Registrar may
24 charge the owner of such Series 2017 Bond their reasonable fees and expenses in this
25 connection.

26 The City shall cooperate with the Bond Registrar in connection with the issuance
27 of replacement Series 2017 Bonds, but nothing in this Section 2.7 shall be construed in
28 derogation of any rights which the City, the Company, the Paying Agent or the Bond
29 Registrar may have to receive indemnification against liability or payment or

1 reimbursement of expenses in connection with the issuance of a replacement Series 2017
2 Bond. Every substituted Series 2017 Bond issued pursuant to this Section 2.7 shall
3 constitute an additional contractual obligation of the City (but only to the extent provided
4 in this Ordinance), whether or not the Bond alleged to have been mutilated, destroyed,
5 lost or stolen, shall be at any time enforceable by anyone, and shall be entitled to all the
6 benefits of this Ordinance equally and proportionately with any and all other Series 2017
7 Bonds duly issued hereunder. In executing a new Series 2017 Bond as provided for in
8 this Section 2.7, the City may rely conclusively on a representation of the Bond Registrar
9 that the Bond Registrar is satisfied with the adequacy of the evidence presented
10 concerning the mutilation, loss, theft or destruction of any Series 2017 Bond.

11 All Series 2017 Bonds shall be owned upon the express condition that the
12 foregoing provisions are, to the extent permitted by law, exclusive with respect to the
13 replacement or payment of mutilated, destroyed, lost or stolen Series 2017 Bonds, and
14 shall preclude any and all other rights or remedies.

15 **Section 2.8. Cancellation of Surrendered Series 2017 Bonds.** Upon full
16 payment of any Outstanding Bond or whenever any Outstanding Bond shall be delivered
17 to the Bond Registrar for transfer or for exchange, for cancellation pursuant to this
18 Ordinance or for replacement pursuant to Section 2.7 hereof, such Bond shall be promptly
19 cancelled by the Bond Registrar and, following the lapse of the Bond Registrar's
20 customary holding period, will be destroyed or sent to the City.

21 **Section 2.9. Delivery of the Series 2017 Bonds.** The City shall execute and
22 deliver the Series 2017 Bonds to the Bond Registrar, and the Bond Registrar shall
23 authenticate the Series 2017 Bonds and deliver them to the Underwriters as directed by
24 the City as provided in this Section 2.9. Prior to the delivery by the Bond Registrar of any
25 of the Series 2017 Bonds under this Section 2.9, the following shall be delivered to the
26 Paying Agent:

- 27 (a) a copy, duly certified by the Clerk, of this Ordinance and the other
28 proceedings of the City Council, if any, under which the Series 2017 Bonds are
29 issued;

1 (b) original executed counterparts of the 2017 Amended and Restated
2 Lease, the Paying Agent and Bonds Registrar Agreement, the Escrow
3 Agreement, the Bond Purchase Agreement and the Series 2017 Bond Guaranty;

4 (c) a request and authorization to the Bond Registrar on behalf of the
5 City and signed by the Treasurer to authenticate and deliver the Series 2017
6 Bonds to or on the order of the Underwriters upon payment to the Treasurer for
7 deposit in the Series 2007A Escrow Fund and Cost of Issuance Fund of a sum
8 specified in such request and authorization. The proceeds of such payment shall
9 be transferred and deposited pursuant to Article III hereof and as indicated in such
10 request and authorization; and

11 (d) a copy of the Manager's Resolution approving, authorizing and
12 requesting the issuance of the Series 2017 Bonds.

13 **ARTICLE III**

14 **REVENUES AND FUNDS AND APPLICATION OF SERIES 2017 BOND PROCEEDS**

15 **Section 3.1. Pledge and Assignment; Source of Payment of Series 2017**
16 **Bonds.** The Series 2017 Bonds and all payments required of the City hereunder are not
17 general obligations of the City (including the Department) but are special, limited
18 obligations as described in Section 1.11 hereof. The City, on behalf of its Department of
19 Aviation, hereby pledges the Pledged Revenues as security for the payment of the
20 principal of, premium, if any, and interest on the Series 2017 Bonds. To such purpose,
21 the City, on behalf of its Department of Aviation, specifically pledges and assigns to the
22 Paying Agent and Bondowners all Pledged Revenues and any other amounts (including
23 proceeds of the sale of Series 2017 Bonds) held in any fund or account established
24 pursuant to this Ordinance except for any amount held in the Rebate Fund, subject to the
25 City's Unpledged Rights. The City further determines that the creation, perfection,
26 enforcement and priority of the pledge of Pledged Revenues to secure or pay the Series
27 2017 Bonds shall be governed by §11-57-208, of the Supplemental Act. Said pledge
28 shall constitute a lien on and security interest in such assets and shall attach, be perfected
29 and be valid and binding from and after delivery by the Bond Registrar of the Series 2017

1 Bonds, without any physical delivery thereof, filing or further act. The lien of such pledge
2 on the Pledged Revenues pledged for a payment of the Series 2017 Bonds shall have
3 priority over any or all other obligations and liabilities of the City, for and on behalf of the
4 Department, to the extent set forth in this Ordinance. The lien of such pledge shall be
5 valid, binding and enforceable as against all persons having claims of any kind in tort,
6 contract or otherwise against the City, for and on behalf of the Department, irrespective
7 of whether such persons have notice of such liens. The Facilities Rental payments to be
8 made under the 2017 Amended and Restated Lease and payments by the Company
9 under the Series 2017 Bond Guaranty are to be remitted directly to the Paying Agent and
10 deposited in the Bond Fund as provided in Section 3.3 hereof.

11 **Section 3.2. Creation of the Bond Fund.** There is hereby created by the City
12 and ordered established with the Paying Agent an account to be designated “City and
13 County of Denver, Colorado, for and on behalf of its Department of Aviation, Special
14 Facilities Airport Revenue Refunding Bonds (United Airlines, Inc. Project) Series 2017,
15 Bond Fund” (the “Bond Fund”), which shall be used to pay the principal of, premium, if
16 any, and interest on the Series 2017 Bonds. The Bond Fund shall be maintained and
17 kept by the Paying Agent separate from all other moneys, funds and accounts of the City
18 or the Paying Agent.

19 **Section 3.3. Payments into the Bond Fund.** From the net proceeds of the
20 Series 2017 Bonds there shall first be set aside with the Paying Agent as Pledged
21 Revenues in the Bond Fund an amount representing the accrued interest, if any, received
22 on the sale of the Series 2017 Bonds. The City hereby covenants and agrees that so
23 long as any of the Series 2017 Bonds issued hereunder are outstanding it will cause to
24 be deposited in the Bond Fund sufficient amounts from the Facilities Rentals to meet and
25 pay promptly the principal of, premium, if any, and interest on the Series 2017 Bonds, as
26 the same become due and payable. Nothing herein shall be construed as requiring the
27 City (including the Department) to use any funds or revenues from any source other than
28 Facilities Rentals to make such payments.

1 **Section 3.4. Use of Moneys in the Bond Fund and Certain Other Moneys.**

2 Moneys in the Bond Fund, together with certain other moneys to the extent provided in
3 Section 3.3 hereof, shall be used, in the manner provided herein and without requisition,
4 voucher, warrant, further order or authority or any other preliminaries (except as provided
5 herein), solely for the payment of the principal of, premium, if any, and interest on the
6 Series 2017 Bonds.

7 **Section 3.5. Creation of and Use of Moneys in Costs of Issuance Fund.**

8 There is hereby created and ordered established with the Paying Agent a special fund to
9 be designated “City and County of Denver, Colorado, for and on behalf of its Department
10 of Aviation, Special Facilities Airport Revenue Refunding Bonds (United Airlines, Inc.
11 Project) Series 2017, Costs of Issuance Fund,” for the payment of Costs of Issuance.
12 The Costs of Issuance Fund shall be maintained and kept by the Paying Agent separate
13 from all other moneys, funds and accounts. The Costs of Issuance Fund shall consist of
14 the amounts deposited therein pursuant to Section 3.6 of this Ordinance and any other
15 amounts the Company may deposit therein. The amounts in the Costs of Issuance Fund,
16 until applied as hereinafter provided, shall be held for the payment of Costs of Issuance.

17 The Paying Agent shall maintain a record of the income on investments and
18 interest earned on deposit of amounts held in the Costs of Issuance Fund.

19 The Paying Agent shall make payments from the Costs of Issuance Fund upon
20 receipt of a requisition from the Company, signed by an Authorized Company
21 Representative which requisition shall state, with respect to each amount requested
22 thereby, (a) that such amount is to be paid from the Costs of Issuance Fund; (b) the
23 number of the requisition from such fund; (c) the amount to be paid, the name of the entity
24 to which the payment is to be made and the manner in which the payment is to be made;
25 and (d) describe the Costs of Issuance represented by such payment. Each such
26 requisition shall be sufficient evidence to the Paying Agent of the facts stated therein and
27 the Paying Agent shall have no duty to confirm the accuracy of such facts.

1 Earnings on the Costs of Issuance Fund shall be deposited into the Bond Fund.
2 Any amounts remaining in the Costs of Issuance Fund on January 31, 2018 shall be
3 transferred to the Bond Fund and the Costs of Issuance Fund shall be closed.

4 The Company shall furnish the City with a copy of each requisition and all required
5 attachments at the time of submission to the Paying Agent, together with such supporting
6 information as reasonably requested by the City in support thereof, in order to permit the
7 City to perform any post-payment audit and take any other action as the City may
8 reasonably deem to be necessary and appropriate. The Paying Agent shall retain copies
9 or records of each requisition consistent with its record retention policy for the City and
10 shall not destroy such records without the prior consent of the City, which consent will not
11 be unreasonably withheld.

12 The establishment of the Costs of Issuance Fund shall be for the benefit of the
13 Company, and, except during the continuance of an Event of Default hereunder, the
14 Company may enforce payments therefrom upon compliance with the procedures set
15 forth in this Section 3.5.

16 **Section 3.6. Disposition of Series 2017 Bond Proceeds.** The proceeds of the
17 Series 2017 Bonds, upon the receipt thereof, shall be applied in the following manner:

18 (a) First, there shall be deposited in a special fund hereby created with
19 the Escrow Agent and designated as the “City and County of Denver, Colorado,
20 Special Facilities Airport Revenue Bonds (United Air Lines Project), Series 2007A
21 Escrow Fund” such proceeds of the Series 2017 Bonds as the Treasurer may
22 determine are necessary, together with the amount of the interest payment due
23 on the Refunded Bonds on October 1, 2017, to be deposited therein by the
24 Company, to irrevocably deposit, in trust, with the Escrow Agent the amount
25 necessary to redeem, pay in full and discharge the principal of and interest on the
26 Series 2007A Bonds on the October 1, 2017 optional redemption date, as
27 required by the Escrow Agreement.

1 (b) Second, after making the deposit with the Escrow Agent described
2 above, the City shall forthwith deposit the balance of the net proceeds of the
3 Series 2017 Bonds in the Costs of Issuance Fund.

4 The Treasurer is hereby authorized to transfer to the Series 2007A Escrow Fund such
5 other amounts, if any legally available in the Series 2007A Bond Fund as the Treasurer
6 determines to be necessary to effect the 2017 Refunding Bonds Project.

7 **Section 3.7. Nonpresentment of Series 2017 Bonds.** Subject to the provisions
8 of Section 6.1 hereof, in the event any Series 2017 Bond shall not be presented for
9 payment when the principal thereof becomes due, either at maturity or otherwise, or at
10 the date fixed for redemption thereof, if moneys sufficient to pay such Series 2017 Bond
11 shall have been deposited in the Bond Fund, all interest on such Series 2017 Bond shall
12 cease to accrue on the due date and all liability of the City to the owner thereof for the
13 payment of such Series 2017 Bond shall likewise cease and be completely discharged,
14 and thereupon it shall be the duty of the Paying Agent to hold such moneys without liability
15 for interest thereon, for the benefit of the owner of such Series 2017 Bond who shall
16 thereafter be restricted exclusively to such moneys for any claim of whatever nature on
17 his part under this Ordinance or on, or with respect to, said Series 2017 Bond. Such
18 moneys shall be held in a separate and segregated fund and shall not be invested.

19 If any moneys so deposited with and held by the Paying Agent have not been so
20 applied to the payment of Series 2017 Bonds for at least three years after the date on
21 which the same shall have become due, the Paying Agent shall notify the Company and
22 then pay such moneys to the Company upon the written direction of the Authorized
23 Company Representative, and thereafter Bondowners shall be entitled to look only to the
24 Company for payment, and then only to the extent of the amount so repaid, and the
25 Company shall not be liable for any interest thereon and shall not be regarded as a trustee
26 of such moneys and the City and the Paying Agent shall have no further responsibilities
27 with respect to such moneys; provided, however, that the Paying Agent, before making
28 payment to the Company, may cause a notice to be published stating that the moneys
29 remaining will be returned to the Company after a specified date.

1 The obligation of the Paying Agent under this Section 3.7 to pay any such funds to
2 the Company shall be subject, however, to any provisions of law applicable to the Paying
3 Agent or such funds providing other requirements for the disposition of unclaimed
4 property.

5 **Section 3.8. Fees, Charges and Expenses.** The Paying Agent and the Bond
6 Registrar agree that the City shall have no liability for any of their fees, charges and
7 expenses, and they agree to look only to the Company for the payment of all of their fees,
8 charges and expenses as provided in the 2017 Amended and Restated Lease and in this
9 Ordinance. Notwithstanding the previous sentence, the initial fees of the Paying Agent
10 and Bond Registrar may be paid from amounts on deposit in the Costs of Issuance Fund.

11 **Section 3.9. Nature of Funds and Moneys Held by Paying Agent in the Bond**
12 **Fund and the Costs of Issuance Fund.**

13 (a) All moneys deposited with or paid to the Paying Agent for deposit in
14 the Bond Fund or the Costs of Issuance Fund under any provision hereof or any
15 provision of the 2017 Amended and Restated Lease: (i) shall, pending their use
16 in accordance with this Ordinance, be held by the Paying Agent in trust for the
17 benefit of the Bondowners, for the payment of the principal of, premium, if any,
18 and interest on the Series 2017 Bonds, to the extent such moneys are held in the
19 Bond Fund; and (ii) shall, while so held, be pledged for such purposes and be
20 subject to a lien for such purposes for the benefit of the Bondowners.

21 (b) Notwithstanding any other provision hereof or of the 2017 Amended
22 and Restated Lease, the failure of the Company to make any Facilities Rental
23 under the 2017 Amended and Restated Lease shall not, under any
24 circumstances, result in any liability on behalf of the City (except for its obligations
25 to apply Pledged Revenues as provided herein) with respect to the payment of
26 principal of, premium, if any, or interest on the Series 2017 Bonds.

27 **Section 3.10. Repayment to the Company from the Bond Fund.** Any amounts
28 remaining in the Bond Fund after payment in full of the principal of, premium, if any, and

1 interest on the Series 2017 Bonds (or provision for payment thereof as provided in this
2 Ordinance), the Administrative Expenses of the City, the Paying Agent and the Bond
3 Registrar, and all other amounts required to be paid under the 2017 Amended and
4 Restated Lease, the Series 2017 Bond Guaranty and this Ordinance shall be paid to the
5 Company as provided in Article XII hereof.

6 **Section 3.11. Creation of Additional Accounts and Subaccounts.** The City
7 shall, at the reasonable written request of the Company, establish, to the extent permitted
8 by law, such additional accounts within any of the funds established under this Ordinance,
9 and subaccounts within any of the accounts established under this Ordinance, as shall
10 be specified in such written request, for the purpose of identifying more precisely the
11 sources of payments into and disbursements from such funds, accounts or subaccounts;
12 but the establishment of any such additional accounts or subaccounts shall not alter or
13 modify any of the requirements of this Ordinance with respect to the deposit or use of
14 moneys in any fund or account established hereunder.

15 **ARTICLE IV**
16 **REVENUES AND APPLICATION THEREOF**

17 **Section 4.1. Pledged Revenues To Be Paid to Paying Agent.** The Facilities
18 Rentals and all amounts payable under the Series 2017 Bond Guaranty shall be paid to
19 the Paying Agent by the Company for deposit in the Bond Fund in accordance with the
20 terms of this Ordinance to effect payment of the principal of, premium, if any, and interest
21 on the Series 2017 Bonds as the same become due. If, notwithstanding these
22 arrangements, the City receives any payments pursuant to the Series 2017 Bond
23 Guaranty or as Facilities Rentals under the 2017 Amended and Restated Lease (other
24 than payments owed to the City as Ground Rentals, Administrative Expenses or other
25 Unpledged Rights), the City shall immediately pay over the same to the Paying Agent to
26 be held as Pledged Revenues.

27 **Section 4.2. Cancellation of Surrendered Series 2017 Bonds.** If, prior to the
28 maturity of any Bond, the Company surrenders any Bond to the Bond Registrar with
29 directions to cancel such Bond, the Bond Registrar shall cancel such Bond.

1 they were made. Any interest accruing on or profit realized from or loss resulting from
2 the investment of any moneys held as part of the Bond Fund or the Costs of Issuance
3 Fund shall be credited or charged in accordance with Section 5.7 of the 2017 Amended
4 and Restated Lease.

5 There shall be sold and reduced to cash a sufficient amount of such investments
6 of the Costs of Issuance Fund whenever the cash balance in the Costs of Issuance Fund
7 is insufficient to pay amounts then due from the Costs of Issuance Fund, and there shall
8 be sold and reduced to cash a sufficient amount of such investments of the Bond Fund
9 whenever the cash balance in the Bond Fund is insufficient to pay the principal of,
10 premium, if any, and interest on the Series 2017 Bonds when due. Neither the City nor
11 the Paying Agent shall be liable or responsible for any loss resulting from any such
12 investment or resulting from any sale of such investment as herein authorized.

13 **Section 5.2. Arbitrage.** In reliance upon the Company’s representations and
14 covenants in the 2017 Amended and Restated Lease, the City covenants with all owners
15 of the Series 2017 Bonds from time-to-time outstanding that so long as any of the Series
16 2017 Bonds remain outstanding, it will make no investment or other use of the proceeds
17 of the Series 2017 Bonds or other moneys on deposit in the Bond Fund or in the Costs of
18 Issuance Fund, whether or not such moneys were derived from the proceeds of the sale
19 of the Series 2017 Bonds or from any other source, to be used in a manner which will
20 cause the Series 2017 Bonds to be “arbitrage bonds” within the meaning of Section 148
21 of the Code.

22 **Section 5.3. Rebate Fund.** A special fund is hereby created and established by
23 the City and denominated the “City and County of Denver, Colorado, for and on behalf of
24 its Department of Aviation, Special Facilities Airport Revenue Refunding Bonds (United
25 Airlines, Inc. Project) Series 2017, Rebate Fund” which shall be used for the deposit of
26 any moneys received by the City from the Company for the purpose of complying with the
27 requirements of the Code, when accompanied by instructions (a) that such moneys are
28 to be deposited in the Rebate Fund and (b) regarding the transfer of moneys in the Rebate
29 Fund, including investment income thereon.

1 **ARTICLE VI**

2 **REDEMPTION OF SERIES 2017 BONDS BEFORE MATURITY**

3 **Section 6.1. Redemption of Series 2017 Bonds.** The Series 2017 Bonds may
4 be subject to optional redemption prior to maturity, including optional redemption in whole
5 or in part and extraordinary optional redemption, and shall be subject to mandatory
6 redemption prior to maturity, all in the amounts, at the times, at the prices and in the
7 manner provided in this Article VI and/or provided in the form of Series 2017 Bonds
8 approved hereby and set forth as Exhibit A to this Ordinance; provided, however, the
9 Treasurer is authorized to (a) complete and fill in the final terms for the redemption of the
10 Series 2017 Bonds, including the deletion of inapplicable forms of redemption, and (b)
11 change the redemption periods and prices to reflect then current market pricing
12 conditions, all to be finalized and set forth at the time of delivery of the Series 2017 Bonds.
13 If less than all the Series 2017 Bonds are to be redeemed, subject to the operational
14 requirements of the Securities Depository, the particular Series 2017 Bonds to be called
15 for redemption within a maturity and bearing the same interest rate shall be selected by
16 lot by the Paying Agent in any manner deemed fair and reasonable by the Paying Agent.
17 In the event that the Series 2017 Bonds are outstanding in more than one maturity or
18 bear different interest rates within a stated maturity and the Series 2017 Bonds are being
19 called for either optional redemption in part or extraordinary optional redemption in part,
20 the Company shall select and determine the maturities or the Series 2017 Bonds within
21 a maturity with different interest rates to be so called for partial redemption and shall
22 provide written notice and instruction to the City and the Paying Agent of the selection of
23 such maturities or the Series 2017 Bonds within a maturity with different interest rates
24 and instruct that such Series 2017 Bonds be partially redeemed. Unless the 2017
25 Amended and Restated Lease has been terminated, the City shall direct the Paying Agent
26 to call Series 2017 Bonds for optional redemption when and only when it shall have been
27 notified by the Company to do so and the Company has itself notified the City and the
28 Paying Agent of its intent to make a corresponding prepayment under the 2017 Amended
29 and Restated Lease. For all purposes of this Ordinance, unless the context otherwise
30 requires, all provisions relating to the redemption of Series 2017 Bonds shall relate, in the
31 case of any Series 2017 Bond redeemed or to be redeemed only in part, to the portion of

1 the principal of such Series 2017 Bond which has been or is to be redeemed. At its option,
2 to be exercised no less than 45 days next preceding any redemption date, the Company
3 may deliver or cause to be delivered to the Bond Registrar for cancellation Series 2017
4 Bonds in any aggregate principal amount desired. Each such Series 2017 Bond so
5 delivered shall be credited by the Paying Agent at 100% of the principal amount thereof
6 to the next succeeding mandatory or optional redemption obligation.

7 **Section 6.2. Notice of Redemption.** When required to redeem Series 2017
8 Bonds under any provision of this Ordinance, the Paying Agent shall cause notice of the
9 redemption to be given by first-class mail, postage prepaid, mailed to all Registered
10 Owners of Series 2017 Bonds to be redeemed at their registered address not more than
11 60 days nor less than 30 days prior to the redemption date. In addition, the Paying Agent
12 shall send a copy of such notice electronically or by registered or certified mail or
13 overnight delivery service, return receipt requested, postage prepaid, to the Electronic
14 Municipal Market Access (EMMA). The Paying Agent is hereby authorized to give such
15 notice as may be required by law and this Ordinance and to comply with any operational
16 procedures and requirements of the Securities Depository relating to redemption of Series
17 2017 Bonds and notice thereof. The Paying Agent shall at all reasonable times make
18 available to any interested party complete information as to Series 2017 Bonds which
19 have been redeemed or called for redemption. Any notice of redemption shall be given
20 in the name of the City, shall identify the Series 2017 Bonds to be redeemed (and, in the
21 case of partial redemption of any Series 2017 Bonds, the respective principal amounts
22 thereof to be redeemed), shall specify the redemption date and the redemption price,
23 shall state that on the redemption date the Series 2017 Bonds called for redemption will
24 be payable at the principal corporate trust office of the Paying Agent and that from that
25 date interest will cease to accrue. Failure to mail any notice or defect in the mailed notice
26 or in the mailing thereof in respect of any Series 2017 Bond shall not affect the validity of
27 the redemption of any other Series 2017 Bond.

28 Notwithstanding any provision of this Ordinance, so long as any Bond is registered
29 in the name of Cede & Co., as nominee for the Securities Depository, all notices with

1 respect to the Series 2017 Bonds shall be given in the manner provided in the Letter of
2 Representations.

3 The Paying Agent shall use “CUSIP” numbers on notices of redemption as a
4 convenience to Bondowners provided that any such notice shall state that no
5 representation is made as to the correctness of such numbers either as printed on the
6 Series 2017 Bonds or as contained in any notice of redemption and that reliance may be
7 placed only on the identification numbers containing the prefix established under the
8 Ordinance.

9 If at the time of mailing of notice of an optional redemption there shall not have
10 been deposited with the Paying Agent moneys sufficient to redeem all the Series 2017
11 Bonds called for redemption, such notice may state that it is conditional, that is, subject
12 to the deposit of the redemption moneys with the Paying Agent not later than the opening
13 of business on the redemption date, and such notice shall be of no effect unless such
14 moneys are so deposited.

15 **Section 6.3. Payment of Redemption Price.** If (a) unconditional notice of
16 redemption has been duly published or duly waived by the owners of all Series 2017
17 Bonds called for redemption, or (b) conditional notice of redemption has been so given or
18 waived and the redemption moneys have been duly deposited with the Paying Agent,
19 then in either case the Series 2017 Bonds called for redemption shall be payable on the
20 redemption date at the applicable redemption price. Payment of the redemption price
21 together with the premium, if any, and accrued interest shall be made by the Paying Agent
22 to or upon the order of the owners of the Series 2017 Bonds called for redemption upon
23 surrender of such Series 2017 Bonds. The redemption price and premium, if any, in
24 respect of Series 2017 Bonds, the expenses of giving notice and any other expenses of
25 redemption (except accrued interest), shall be paid out of the fund or account from which
26 redemption is to be made or from other moneys which the City makes available for such
27 purpose. Accrued interest shall be paid out of the Bond Fund.

28 **Section 6.4. Selection of Bonds for Redemption; Series 2017 Bonds**
29 **Redeemed in Part.** If less than all of the Series 2017 Bonds of any maturity are called

1 for redemption, the particular Bonds so called for redemption shall be selected by the
2 Paying Agent by such method as it deems fair and appropriate, except that, so long as
3 the book-entry only system shall remain in effect, in the event of any such partial
4 redemption, DTC shall reduce the credit balances of the applicable DTC Participants in
5 respect of the Series 2017 Bonds in accordance with its written procedures, and such
6 DTC Participants shall in turn select those Beneficial Owners whose ownership interests
7 are to be extinguished by such partial redemption by such method as such DTC
8 Participant in its sole discretion deems fair and appropriate. Any Series 2017 Bond which
9 is to be redeemed only in part shall be surrendered at a place stated for the surrender of
10 Series 2017 Bonds called for redemption in the notice provided for in Section 6.2 hereof
11 (with due endorsement by, or a written instrument of transfer in form satisfactory to the
12 Paying Agent duly executed by, the owner thereof or his attorney duly authorized in
13 writing) and the City shall execute and the Paying Agent shall authenticate and deliver to
14 the owner of such Series 2017 Bond without service charge, a new Series 2017 Bond or
15 Series 2017 Bonds of the same maturity, of any authorized denomination as requested
16 by such owner in aggregate principal amount equal to and in exchange for the
17 unredeemed portion of the principal of the Series 2017 Bond so surrendered.

18 **Section 6.5. Special Mandatory Redemption of Series 2017 Bonds.** The
19 Series 2017 Bonds shall be redeemed in whole or in part if a Determination of Taxability
20 occurs, the date, amount of Series 2017 Bonds to be redeemed and price for such
21 redemption to be determined in accordance with the provisions therefor contained in the
22 form of Bond. If it is finally determined that to preserve the excludability of interest on the
23 Series 2017 Bonds from gross income of the owners thereof for federal income tax
24 purposes that fewer than all the outstanding Series 2017 Bonds need to be redeemed,
25 then only the principal amount of the Series 2017 Bonds necessary to preserve such
26 excludability are required to be redeemed and are to be selected by lot or as otherwise
27 specified in the determination. No Determination of Taxability will result from any
28 inclusion of interest on any Series 2017 Bonds as a result of a change in federal tax law
29 or in the determination of the alternative minimum tax, the environmental tax, or the
30 branch profits tax on foreign corporations, with respect to any Bondowner.

1 If the Paying Agent receives written notice from any source that a Determination
2 of Taxability has occurred, the Paying Agent shall forthwith consult with the City and the
3 Company and thereafter the City shall proceed to enforce payments under the 2017
4 Amended and Restated Lease and the Series 2017 Bond Guaranty in respect of the
5 necessary redemption price and to redeem the necessary principal amount of Series
6 2017 Bonds at the earliest practicable date, but in any event no later than (a) 180 days
7 following the occurrence of, or 60 days following receipt by the Paying Agent of written
8 notice of the occurrence of, a Determination of Taxability; or (b) 30 days following receipt
9 by the City and the Paying Agent of written notice from the Company that the Company
10 will not further contest the occurrence of a Determination of Taxability. In no event shall
11 the Paying Agent proceed with redemption of Series 2017 Bonds if the Company has
12 notified the Paying Agent in writing that it will contest such Determination of Taxability
13 and that it is actively pursuing such course. In making any determination in respect of the
14 occurrence of a Determination of Taxability or a redemption relating thereto, the Paying
15 Agent may rely on an opinion of Counsel. If Special Mandatory Redemption occurs in
16 accordance with the terms of this Ordinance, then the action, inaction, violation or
17 misrepresentation on the part of the City or the Company resulting in such Determination
18 of Taxability does not in and of itself constitute an event of default under the 2017
19 Amended and Restated Lease or this Ordinance.

20 **Section 6.6. Mandatory Redemption Upon Failure To Renew 2017 Amended**
21 **and Restated Lease.** Provided that any of the Series 2017 Bonds shall mature after
22 October 1, 2023, the Series 2017 Bonds are subject to redemption in whole prior to
23 maturity on October 1, 2023, in the event that the 2017 Amended and Restated Lease is
24 not extended to October 1, 2032, or thereafter, all as described in the form of Bond. Under
25 Section 4.1 of the 2017 Amended and Restated Lease, the Company is required to notify
26 the City and the Paying Agent on or before August 1, 2023, whether it intends to extend
27 the term of the 2017 Amended and Restated Lease and to file with the Paying Agent on
28 or before August 1, 2023, a copy of the 2017 Amended and Restated Lease extension,
29 together with a certificate of an independent real estate appraiser satisfactory to the City
30 and the Company certifying that the amount of the Extended Term Rentals, on an annual
31 basis during such extended term, is at least equal to the fair market rentals for the

1 Facilities. If the Paying Agent does not receive such notice and documentation when
2 required, it shall proceed to give notice of Redemption of all Series 2017 Bonds in order
3 for such Series 2017 Bonds to be redeemed on October 1, 2023.

4 **ARTICLE VII**

5 **PAYMENT; FURTHER ASSURANCES**

6 **Section 7.1. Payment of Principal or Redemption Price of and Interest on**
7 **Series 2017 Bonds.** The City shall promptly cause to be paid the principal of, premium,
8 if any, and interest on every Series 2017 Bond issued hereunder according to the terms
9 thereof, but shall be required to make such payment or cause such payment to be made
10 only out of Pledged Revenues. The City hereby appoints the Paying Agent to act as the
11 paying agent for the Series 2017 Bonds, and designates the principal corporate trust
12 office of the Paying Agent at the address for notices set forth in Section 13.2 hereof as a
13 place of payment for the Series 2017 Bonds, such appointment and designation to remain
14 in effect until notice of change is filed with the Paying Agent.

15 **Section 7.2. Performance of Covenants; Further Assurances.** The City
16 covenants that it will faithfully perform at all times all of its covenants, undertakings,
17 stipulations and provisions contained in this Ordinance, in the Series 2017 Bonds
18 executed and delivered hereunder and in all proceedings pertaining hereto. The City
19 represents that it is duly authorized under the Constitution and laws of the State to issue
20 the Series 2017 Bonds, to adopt this Ordinance and to pledge the moneys and create the
21 rights pledged and created under this Ordinance; that such moneys will not be pledged
22 and rights will not be created in any manner other than as contemplated by this
23 Ordinance; and that all action required on its part for the issuance of the Series 2017
24 Bonds, the execution and delivery of the 2017 Amended and Restated Lease and the
25 adoption of this Ordinance has been duly and effectively taken.

26 The City represents that it now has, and covenants that it shall to the extent
27 permitted by law maintain, complete and lawful authority and privilege to enter into and
28 perform its obligations under this Ordinance and the 2017 Amended and Restated Lease.
29 Except to the extent otherwise provided in this Ordinance or as otherwise required by law,

1 the City shall not enter into any contract or take any action by which the rights of the
2 Bondowners may be impaired and shall, from time-to-time, execute and deliver such
3 further instruments and take such further action as may be reasonably required to carry
4 out the purposes of this Ordinance; provided, that the City shall be under no obligation to
5 enforce the 2017 Amended and Restated Lease against the Company or to relet the
6 Facilities following the occurrence of an event of default and the termination of the 2017
7 Amended and Restated Lease, it being understood that the Facilities are property of the
8 City and are not pledged to secure the payment of the Series 2017 Bonds.

9 The City shall be entitled to reimbursement and indemnity from the Company for
10 any costs or liability incurred in connection with any action taken pursuant to this Section
11 7.2.

12 **Section 7.3. Evidence of Security.** If required by applicable law, the City, the
13 Paying Agent and the Company covenant that each, as appropriate, will do, execute,
14 acknowledge and deliver, or cause to be done, executed, acknowledged and delivered,
15 such instruments and such further acts, instruments and transfers as may reasonably **be**
16 **required for the better assigning, pledging and confirming unto the Bondowners**
17 **their** interests in the Pledged Revenues. The Bondowners hereby appoint the Paying
18 Agent as agent of the Bondowners for purposes of being identified as the secured party
19 on any financing statement, and for providing information concerning any security interest
20 granted hereunder, for purposes of any filing, if any, under the Supplemental Act.

21 **ARTICLE VIII**

22 **DEFAULT PROVISIONS AND REMEDIES**

23 **Section 8.1. Defaults; Events of Default.** The occurrence of any one or more of
24 the events described in the following Sections 8.1(a) through (f) hereof is hereby defined
25 as and declared to be and to constitute a “default”; and each such default, after the giving
26 of notice, if any, the passage of time, if any, or the occurrence of such other event, if any,
27 specified in the subsection describing such default, is hereby defined as and declared to
28 be and to constitute an “event of default”:

1 (a) failure to make payment of any installment of interest upon any
2 Series 2017 Bond when the same shall have become due and payable;

3 (b) failure to make due and punctual payment of the principal of and
4 premium, if any, on any Series 2017 Bond at the stated maturity thereof, or upon
5 redemption thereof or upon acceleration of the maturity thereof;

6 (c) the occurrence of an "event of default" under Section 11.1(a) or
7 11.1(b) of the 2017 Amended and Restated Lease, other than an "event of default"
8 referred to in Section 11.1(b) of the 2017 Amended and Restated Lease relating
9 to the Unpledged Rights;

10 (d) the occurrence of an "event of default" under Section 11.1(b) of the
11 2017 Amended and Restated Lease relating to the Unpledged Rights;

12 (e) the occurrence of an "event of default" referred to in Section 11.1(c)
13 of the 2017 Amended and Restated Lease;

14 (f) the occurrence of an "event of default" referred to in Section 11.1(d)
15 of the 2017 Amended and Restated Lease; or

16 (g) failure on the part of the City to perform or observe any of its
17 covenants, agreements or conditions in this Ordinance or in the Series 2017
18 Bonds contained and failure to remedy the same after notice thereof pursuant to
19 Section 8.10 hereof.

20 **Section 8.2. Acceleration.**

21 (a) Upon the occurrence of an event of default described in Section
22 8.1(a) or (b) hereof, the Paying Agent shall notify the Company in writing of such
23 event (with copies of such notice being sent to the Manager of Aviation and the
24 Treasurer) and, upon the Company's receipt of such notice, the unpaid principal
25 of the Series 2017 Bonds then outstanding and the interest accrued and unpaid
26 thereon shall be immediately due and payable.

1 (b) Subject to Section 8.10 hereof, upon the occurrence of an event of
2 default described in Section 8.1(a), (b), (c), (e) or (g) hereof, owners of not less
3 than 25% in aggregate principal amount of Series 2017 Bonds then outstanding,
4 or an agent appointed by such owners, may, by notice in writing delivered to the
5 Paying Agent (with copies of such notice being sent to the Company, the Manager
6 of Aviation and the Treasurer), declare the unpaid principal of the Series 2017
7 Bonds then outstanding and the interest accrued and unpaid thereon to be
8 immediately due and payable, and such interest and principal shall thereupon
9 become and be immediately due and payable upon the Paying Agent's receipt of
10 such notice.

11 (c) Upon the occurrence of an event of default described in Section
12 8.1(d), (e) or (f) hereof, the Treasurer may in his/her sole discretion, by notice
13 delivered to the Company (with copies of such notice being sent to the Paying
14 Agent and the Securities Depository), declare the unpaid principal of the Series
15 2017 Bonds then outstanding and the interest accrued thereon to be due and
16 payable, and such principal and interest shall thereupon become and be due and
17 payable upon the Company's receipt of such notice.

18 (d) Upon any acceleration of the principal of and accrued interest on
19 the Series 2017 Bonds under this Section 8.2(a), (b) or (c): (i) the Paying Agent
20 shall deliver to the Company and the City, by certified mail, a notice declaring all
21 amounts of Facilities Rentals payable under the 2017 Amended and Restated
22 Lease to be immediately due and payable; and (ii) the Paying Agent shall
23 immediately give notice of acceleration to the owners of Series 2017 Bonds in
24 accordance with Section 8.7 hereof.

25 The above provisions of this Section 8.2, however, are subject to the condition that
26 if, after the principal of all Series 2017 Bonds then outstanding shall have become due
27 and payable because of any acceleration under this Section 8.2(a), (b) or (c), all arrears
28 of interest upon such Series 2017 Bonds, and interest on overdue installments of interest
29 (to the extent permitted by law) at the rate borne by the Series 2017 Bonds prior to such

1 acceleration, and the principal and premium, if any, on all Series 2017 Bonds then
2 outstanding which shall have become due and payable under this Ordinance, except the
3 principal of and interest on the Series 2017 Bonds which by such acceleration shall have
4 become due and payable, shall have been paid on behalf of the City, together with the
5 reasonable Administrative Expenses of the City and the Paying Agent and the reasonable
6 expenses of the owners of such Series 2017 Bonds, including reasonable attorneys' fees
7 paid or incurred, and any and all other defaults then existing hereunder shall have been
8 cured or waived in accordance with the provisions hereof, and, if the owners of not less
9 than a majority in aggregate principal amount of the Series 2017 Bonds then outstanding
10 shall have made the written request specified in Section 8.2(b) hereof, upon receipt by
11 the Paying Agent of the express prior consent of the owners of a majority in aggregate
12 principal amount of Series 2017 Bonds then outstanding, or an agent appointed by such
13 owners, or, if the Treasurer shall have declared an acceleration of the Series 2017 Bonds
14 pursuant to Section 8.2(c) hereof, if the Treasurer consents thereto, then such
15 acceleration and its consequences shall be annulled, which annulment shall be binding
16 upon all Bondowners; but no such annulment shall extend to or affect any subsequent
17 default or impair any right or remedy consequent thereon. In the case of any such
18 annulment, the Company, the City, the Paying Agent and the Bondowners shall be
19 restored to their former positions and rights under this Ordinance.

20 **Section 8.3. Remedies; Rights of Bondowners.** In addition to the provisions of
21 Section 8.2 hereof, upon the occurrence and continuation of an event of default,
22 Registered Owners of not less than a majority in aggregate principal amount of Series
23 2017 Bonds then outstanding, or an agent appointed by such Owners, may pursue any
24 available remedy at law or in equity by suit, action, mandamus or other proceeding to
25 enforce the payment of the principal of, premium, if any, and interest on the Series 2017
26 Bonds then outstanding and to enforce the rights of the Bondowners hereunder and under
27 the Series 2017 Bond Guaranty. In addition, the City may, without notice to the Company,
28 exercise any and all remedies afforded the City under Article XI of the 2017 Amended
29 and Restated Lease; provided, that subject to the terms of Section 7.2 hereof, the City
30 shall be under no obligation to enforce the 2017 Amended and Restated Lease against
31 the Company or to relet the Facilities following the occurrence of an event of default and

1 the termination of the 2017 Amended and Restated Lease, it being understood that the
2 Facilities are property of the City and are not pledged to secure the payment of the Series
3 2017 Bonds.

4 No remedy by the terms of this Ordinance or the Series 2017 Bond Guaranty
5 conferred upon or reserved to the Bondowners is intended to be exclusive of any other
6 remedy, but each and every such remedy shall be cumulative and shall be in addition to
7 any other remedy given to the Bondowners hereunder now or hereafter existing at law or
8 in equity or by statute. No delay or omission to exercise any right, power or remedy
9 accruing upon any event of default shall impair any such right, power or remedy or shall
10 be construed to be a waiver of any such event of default or acquiescence therein; and
11 every such right, power or remedy may be exercised from time-to-time and as often as
12 may be deemed expedient. No waiver of any event of default hereunder by any person
13 shall extend to or shall affect any subsequent event of default or shall impair any rights
14 or remedies consequent thereon.

15 **Section 8.4. Right of Bondowners to Direct Proceedings.** Anything in this
16 Ordinance to the contrary notwithstanding, the Registered Owners of not less than a
17 majority in aggregate principal amount of Series 2017 Bonds then outstanding shall have
18 the right, at any time, by an instrument or instruments in writing executed and delivered
19 to the Treasurer and the Paying Agent, to direct the time, method and place of conducting
20 all proceedings to be taken in connection with the enforcement of the terms and conditions
21 of this Ordinance; provided, that such direction shall not be otherwise than in accordance
22 with the provisions of law and of this Ordinance and shall be subject to Section 13.5
23 hereof. Notwithstanding anything in the 2017 Amended and Restated Lease or this
24 Ordinance to the contrary, the City shall not be required to take or refrain from taking any
25 action (except the giving of the written notice declaring the 2017 Amended and Restated
26 Lease to be in default pursuant to the terms thereof) which shall require the City to expend
27 or risk its own funds or otherwise incur any financial liability unless the City shall have
28 been indemnified by the owners of the Series 2017 Bonds against liability, cost or
29 expense (including Counsel fees) which may be incurred in connection therewith. The
30 City shall not be required to take any action under the 2017 Amended and Restated Lease

1 or this Ordinance nor shall any other provision of the 2017 Amended and Restated Lease
2 or this Ordinance be deemed to impose a duty on the City to take any action, if the City
3 shall reasonably determine, or shall have been advised by Counsel, that such action is
4 likely to result in liability or is contrary to the terms hereof or is otherwise contrary to the
5 law.

6 **Section 8.5. Application of Moneys.** After payment of the costs and expenses
7 of the proceedings resulting in the collection of any moneys received by the Treasurer or
8 the Paying Agent pursuant to any right given or action taken under the provisions of this
9 Article VIII and the payment of the fees of and expenses, liabilities and advances incurred
10 or made by, the City, the Paying Agent and their respective counsels, such remaining
11 moneys shall be deposited in the Bond Fund. All such moneys in the Bond Fund shall be
12 applied to the payment of the principal, premium, if any, and interest then due and unpaid
13 upon the Series 2017 Bonds, without preference or priority of any kind, ratably, according
14 to the amounts due and payable on such Series 2017 Bonds for the principal and
15 premium, if any, and interest, respectively, to the persons entitled thereto without any
16 discrimination or privilege.

17 Whenever moneys are to be applied pursuant to the provisions of this Section 8.5,
18 such moneys shall be applied at such times, and from time-to-time, as the Treasurer (or
19 in the case of an event of default described in Section 8.1(d) hereof, the owners of a
20 majority in principal amount of the Series 2017 Bonds then Outstanding) shall determine.
21 Whenever the Treasurer or the Paying Agent shall apply such moneys, the Treasurer
22 shall fix the date (which shall be an Interest Payment Date unless it shall deem another
23 date more suitable) upon which such application is to be made and upon such date
24 interest on the amounts of principal to be paid on such date shall cease to accrue. The
25 person applying such moneys shall give such notice as it may deem appropriate of the
26 deposit with it of any such moneys and of the fixing of any such date.

27 Whenever all principal of, premium, if any, and interest on all Series 2017 Bonds
28 have been paid under the provisions of this Section 8.5 and all expenses, fees and
29 charges of the City, the Paying Agent and their respective Counsels have been paid, any

1 balance remaining in the Bond Fund shall be paid to the Company as provided in Section
2 3.10 hereof.

3 **Section 8.6. Remedies Vested in Bondowners.** All rights of action (including
4 the right to file proofs of claims) under this Ordinance, under the Series 2017 Bond
5 Guaranty or under any of the Series 2017 Bonds may be enforced without the possession
6 of any of the Series 2017 Bonds or the production thereof in any trial or other proceedings
7 relating thereto and any such suit or proceeding shall be brought in the City's name as
8 the issuer of the Series 2017 Bonds or by the Registered Owners of a majority in principal
9 amount of the Series 2017 Bonds then outstanding on behalf of the Owners of all of the
10 Series 2017 Bonds then outstanding, or an agent appointed by such Bondowners, without
11 the necessity of joining as plaintiffs or defendants any Registered Owners (or additional
12 owners) of the Series 2017 Bonds, and any recovery of judgment shall be for the equal
13 and ratable benefit of all Registered Owners of the outstanding Series 2017 Bonds.

14 **Section 8.7. Notice to Bondowners; Rights and Remedies of Bondowners.**
15 The Paying Agent shall, within 30 days after the occurrence thereof, give written notice
16 by first-class mail to Registered Owners of Series 2017 Bonds of all defaults known to the
17 Paying Agent and send a copy of such notice to the City and the Company, unless such
18 defaults have been remedied (the term "defaults" for purposes of this Section being
19 defined to include the events specified in Sections 8.1(a) through (g) hereof, not including
20 any notice or periods of grace provided for therein). The Paying Agent shall not be
21 deemed to have notice of any default under Section 8.1(c), (d), (e), (f) or (g) hereof unless
22 it has been notified in writing of such default by the owners of at least 25% in principal
23 amount of the Series 2017 Bonds then outstanding. The Paying Agent may, however, at
24 any time require of the City or the Company full information as to the performance of any
25 covenant hereunder or under the 2017 Amended and Restated Lease.

26 Except in the case of an event of default described in Section 8.1(d) hereof, no
27 Registered Owner of any Series 2017 Bond shall have any right to institute any suit, action
28 or proceeding in equity or at law for the enforcement of this Ordinance or the Series 2017
29 Bond Guaranty or for the execution of any trust hereunder or for any other remedy

1 hereunder, unless a default has occurred of which the Treasurer and the Paying Agent
2 have been notified and such default shall have become an event of default and be
3 continuing. No one or more Registered Owners of the Series 2017 Bonds shall have any
4 right in any manner whatsoever to enforce any right hereunder or under the Series 2017
5 Bond Guaranty except in the manner herein or therein provided, and all proceedings at
6 law or in equity shall be instituted, had and maintained in the manner herein provided and
7 for the equal and ratable benefit of all Registered Owners of the Series 2017 Bonds.
8 Nothing in this Ordinance contained shall, however, affect or impair the right of any
9 Bondowner to enforce the payment of the principal of, premium, if any, and interest on
10 his Bond at and after maturity thereof.

11 **Section 8.8. Termination of Proceedings.** In case the City, the Paying Agent or
12 the Bondowners shall have proceeded to enforce any right under this Ordinance or the
13 Series 2017 Bond Guaranty, and such proceedings shall have been discontinued or
14 abandoned for any reason, or shall have been determined adversely, then and in every
15 such case the City, the Paying Agent and the Bondowners shall be restored to their former
16 positions and rights hereunder, respectively, and all rights, remedies and powers of the
17 City, the Paying Agent and the Bondowners shall continue as if no such proceedings had
18 been taken.

19 **Section 8.9. Waivers of Events of Default.** The Treasurer may, in his/her
20 discretion, waive any event of default referred to in Section 8.1(d) or (f) hereof and rescind
21 its consequences. The Registered Owners of not less than a majority in aggregate
22 principal amount of the Series 2017 Bonds then outstanding, or an agent appointed by
23 such Registered Owners, may waive any event of default referred to in Section 8.1(a),
24 (b), (c), (e) or (g) hereof; provided, however, that there shall not be waived (a) any event
25 of default in the payment of the principal of, or premium on, any outstanding Series 2017
26 Bonds when due (whether at maturity or by redemption); or (b) any event of default in the
27 payment when due of the interest on any such Series 2017 Bonds, unless in each case
28 prior to such waiver and rescission, all arrears of interest, with interest (to the extent
29 permitted by law) at the rate borne by the Series 2017 Bonds on overdue installments of
30 interest and all arrears of principal and premium, if any, when due, as the case may be,

1 together with the reasonable expenses of the City, the Paying Agent and the Registered
2 Owners of such Series 2017 Bonds, including reasonable attorneys' fees paid or incurred,
3 shall have been paid or provided for. In the case of such waiver and rescission, or in
4 case any proceeding on account of any such default shall have been discontinued or
5 abandoned or determined adversely, then and in every such case the City, the Paying
6 Agent, and the Bondowners shall be restored to their former positions and rights
7 hereunder, respectively, but no such waiver and rescission shall extend to any
8 subsequent or other default, or impair any right consequent thereon. All waivers under
9 this Ordinance shall be in writing and a copy thereof shall be delivered to the Treasurer,
10 the Paying Agent and the Company.

11 **Section 8.10. Opportunity of the Company to Cure Certain Defaults.**
12 Anything herein to the contrary notwithstanding, no failure under Section 8.1(g) hereof
13 shall constitute an event of default until actual notice of such default, specifying the
14 default, requiring that the same be remedied and stating that such notice is a "Notice of
15 Default" hereunder, by registered or certified mail shall be given to the Company and the
16 Paying Agent by the Registered Owners of not less than 25% in aggregate principal
17 amount of the Series 2017 Bonds then outstanding, and the City and the Company shall
18 have had 60 days after receipt of such notice (or such longer period as the Registered
19 Owners of not less than 25% in aggregate principal amount of the Series 2017 Bonds
20 then outstanding shall have agreed to in writing prior to the expiration of such period) to
21 correct said default or cause said default to be corrected, and shall not have corrected
22 said default or caused said default to be corrected within the applicable period.

23 **ARTICLE IX**
24 **THE PAYING AGENT AND BOND REGISTRAR**

25 **Section 9.1. Obligations of the Paying Agent and Bond Registrar.** The City
26 Council hereby appoints ZB, National Association, dba Zions Bank to serve as Paying
27 Agent and Bond Registrar. By executing and delivering instruments in writing to the City,
28 the Paying Agent and the Bond Registrar accept their respective appointments as Paying
29 Agent and Bond Registrar hereunder, accept the powers, duties, trusts and

1 responsibilities imposed upon it or them in such capacities by this Ordinance, and agree
2 to perform such powers, duties, trusts and responsibilities in accordance with the terms
3 hereof.

4 **Section 9.2. Successor Paying Agent or Bond Registrar.** Any corporation or
5 association into which the Paying Agent or Bond Registrar may be merged, or with which
6 it may be consolidated, or to which it may sell, lease or transfer its corporate trust business
7 and assets as a whole or substantially as a whole, shall be and become successor Paying
8 Agent or Bond Registrar hereunder and shall be vested with all the powers, rights,
9 obligations, duties, remedies, immunities and privileges hereunder as was its
10 predecessor, without the execution or filing of any instrument on the part of any of the
11 parties hereto.

12 **Section 9.3. Resignation of the Paying Agent or Bond Registrar.** The Paying
13 Agent or Bond Registrar may at any time resign as such by giving 60 days' written notice
14 by registered or certified mail to the City, the Company, the Paying Agent (unless it is
15 resigning) and the Bond Registrar (unless it is resigning), and by first-class mail to the
16 Registered Owner of each Bond, and such resignation shall take effect upon the
17 appointment of a successor Paying Agent or Bond Registrar pursuant to Section 9.5
18 hereof and acceptance by the successor Paying Agent or Bond Registrar of its obligations
19 under this Ordinance.

20 **Section 9.4. Removal of the Paying Agent or Bond Registrar.** The Paying
21 Agent or Bond Registrar may be removed at any time, by an instrument or concurrent
22 instruments in writing delivered to the Paying Agent, the Bond Registrar, the Treasurer
23 (unless the Treasurer is delivering such instrument) and the Company and signed by the
24 Treasurer and the Registered Owners of a majority in aggregate principal amount of the
25 Series 2017 Bonds outstanding. Such removal shall take effect upon the appointment of
26 a successor Paying Agent or Bond Registrar pursuant to Section 9.5 hereof and
27 acceptance by the successor Paying Agent or Bond Registrar of its obligations under this
28 Ordinance.

1 **Section 9.5. Appointment of Successor Paying Agent or Bond Registrar.** In

2 case the Paying Agent or Bond Registrar shall:

3 (a) resign pursuant to Section 9.3 hereof;

4 (b) be removed pursuant to Section 9.4 hereof; or

5 (c) be dissolved, taken under the control of any public officer or officers
6 or of a receiver appointed by a court, or otherwise become incapable of acting
7 hereunder,

8 a successor shall be appointed by the Treasurer with the consent of the Company;
9 provided, that if a successor Paying Agent or Bond Registrar is not so appointed within
10 30 days after notice of resignation is mailed or instrument of removal is delivered as
11 provided under Section 9.3 or 9.4 hereof, respectively, or within 10 days of the Treasurer's
12 knowledge of any of the events specified in Section 9.5(c), then the Registered Owners
13 of a majority in aggregate principal amount of Series 2017 Bonds then outstanding, by an
14 instrument or concurrent instruments in writing signed by or on behalf of such Registered
15 Owners, may designate a successor Paying Agent or Bond Registrar. Every such
16 successor Paying Agent or Bond Registrar appointed pursuant to the provisions of this
17 Section 9.5 shall be a bank or trust company in good standing, shall be eligible to serve
18 in the role to which it is being appointed under applicable law, shall have a reported capital
19 and surplus of not less than \$50,000,000 and specifically agrees in writing to accept the
20 terms and conditions of this Ordinance.

21 Every successor Paying Agent or Bond Registrar appointed hereunder shall
22 execute, acknowledge and deliver to its predecessor and also to the Treasurer, the
23 Company, the Paying Agent and the Bond Registrar, an instrument in writing accepting
24 such appointment hereunder, and thereupon such successor shall become fully vested
25 with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges
26 of its predecessor; but, nevertheless: (a) such predecessor shall, on the written request
27 of the Treasurer, execute and deliver an instrument transferring to its successor all the
28 trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such

1 predecessor hereunder; and (b) such predecessor shall upon payment of its charges
2 deliver all securities and moneys held by it hereunder to its successor. Should any
3 instrument in writing from the City be required by any successor Paying Agent or Bond
4 Registrar for more fully and certainly vesting in such successor the trusts, powers, rights,
5 obligations, duties, remedies, immunities and privileges hereby vested in the
6 predecessor, any and all such instruments in writing shall, on request, be executed,
7 acknowledged and delivered by the City at the expense of the Company.

8 **Section 9.6. No Transfer of Rights by Paying Agent; Exception.** Except as
9 required to effect an assignment to a successor Paying Agent, the Paying Agent shall not
10 sell, assign or transfer its rights under the 2017 Amended and Restated Lease or Series
11 2017 Bond Guaranty.

12 **Section 9.7. Appointment of Co-Paying Agent.** If at any time the Treasurer
13 considers it to be in the best interests of the Bondowners, the Treasurer may appoint any
14 other person as co-paying agent with the Paying Agent; provided that at least one of such
15 persons meets the qualifications set forth in the last sentence of the first paragraph of
16 Section 9.5 hereof.

17 **Section 9.8. Dealing in Series 2017 Bonds or With Company or City.** The
18 Paying Agent and the Bond Registrar, in their individual capacities, may sell, own, hold
19 and deal in any of the Series 2017 Bonds, and may join in any action which any
20 Bondowner may be entitled to take with like effect as if it did not act in any capacity
21 hereunder. The Paying Agent or the Bond Registrar, either as principal or agent, may
22 also engage in or be interested in any financial or other transaction with the City or the
23 Company, and may act as depositary, trustee, or agent for any committee or body of
24 Bondowners secured hereby or other obligations of the City as freely as if it did not act in
25 any capacity hereunder.

1 (g) to make any other change which shall not be to the prejudice of the
2 Bondowners or the Paying Agent; or

3 (h) to maintain or preserve the federal tax exemption relating to interest
4 on the Series 2017 Bonds or to comply with any state and/or federal securities law
5 or regulation.

6 **Section 10.2. Supplemental Ordinances Requiring Consent of Bondowners.**

7 Exclusive of Supplemental Ordinances covered by Section 10.1 hereof and subject to the
8 terms and provisions contained in this Section 10.2, and not otherwise, the Registered
9 Owners of not less than a majority in aggregate principal amount of the Series 2017
10 Bonds then outstanding shall have the right, from time-to-time, anything contained in this
11 Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the
12 City of such other Supplemental Ordinance or ordinances for the purpose of modifying,
13 amending, adding to or rescinding, in any particular, any of the terms or provisions
14 contained in this Ordinance; provided, however, that nothing in this Section 10.2 shall
15 permit or be construed as permitting, without the written consent of each Bondowner
16 affected thereby, (a) an extension of the maturity date of the principal of or interest on any
17 Bond; (b) a reduction in the principal amount of or the premium or rate of interest on any
18 Bond; (c) a privilege or priority of any Bond or Series 2017 Bonds over any other Bond or
19 Series 2017 Bonds, other than Company-held Series 2017 Bonds; or (d) a reduction in
20 the aggregate principal amount of the Series 2017 Bonds required for consent to such
21 Supplemental Ordinance.

22 If at any time the City shall desire to adopt any such Supplemental Ordinance for
23 any of the purposes allowed by this Section 10.2, the City shall cause notice of the
24 proposed adoption of such Supplemental Ordinance to be mailed in substantially the
25 manner provided in Section 6.2 hereof with respect to the redemption of Series 2017
26 Bonds. Such notice shall briefly set forth the nature of the proposed Supplemental
27 Ordinance and shall state that copies thereof are on file at the office of the Clerk for
28 inspection by all Bondowners. If, within 60 days or such longer period of time as shall be
29 prescribed by the City following the mailing of such notice, the Registered Owners of a

1 majority in principal amount of the Series 2017 Bonds outstanding at the time of the
2 adoption of any such Supplemental Ordinance shall have consented to and approved the
3 adoption thereof as herein provided, no Owner of any Bond shall have any right to object
4 to any of the terms and provisions contained therein, or the operation thereof, or in any
5 manner to question the propriety of the adoption thereof, or to enjoin or restrain the City
6 from adopting the same or any person from taking any action pursuant to the provisions
7 thereof. The City shall have the right to extend from time-to-time the period within which
8 such consent and approval may be obtained from Bondowners. Upon the adoption of
9 any such Supplemental Ordinance as in this Section 10.2 permitted and provided, this
10 Ordinance shall be, and be deemed to be, modified and amended in accordance
11 therewith.

12 **Section 10.3. Consents to Supplemental Ordinances.** Anything herein to the
13 contrary notwithstanding, a Supplemental Ordinance under this Article X which affects
14 any rights or obligations of the Company shall not become effective unless and until the
15 Company shall have consented to the adoption thereof. The Company shall be given
16 prior written notice of the proposed adoption of any Supplemental Ordinance whether or
17 not its rights or obligations are affected. In this regard, the City shall cause notice of the
18 proposed adoption of any such Supplemental Ordinance together with a copy of the
19 proposed Supplemental Ordinance to be mailed by certified or registered mail to the
20 Company at least 15 days prior to the date of the mailing of notice of the proposed
21 adoption of such Supplemental Ordinance to Bondowners as provided in Section 10.2
22 hereof. The Company shall be deemed to have consented to the adoption of any such
23 Supplemental Ordinance if the City does not receive, at the address and to the attention
24 of the person specified for notices to the City in Section 13.2 hereof, a letter of protest or
25 objection thereto signed by or on behalf of the Company on or before 4:30 p.m., Denver
26 time, of the fifteenth day after the mailing of said notice and copy of the proposed
27 Supplemental Ordinance.

28 **Section 10.4. Reliance on Opinion of Counsel.** The City may rely upon an
29 opinion of Counsel to the effect that any proposed Supplemental Ordinance will comply
30 with this Article X.

1 Any Bond shall be deemed to be paid within the meaning of this Article XII when
2 payment of the principal of and premium, if any, on such Bond, plus interest thereon to
3 the due date thereof (whether such due date be by reason of maturity or upon redemption
4 as provided in this Ordinance, or otherwise), either (a) shall have been made or caused
5 to be made in accordance with the terms hereof; or (b) shall have been provided by
6 irrevocably depositing with an Escrow Agent, in trust and irrevocably set aside exclusively
7 for such payment, (i) moneys sufficient to make such payment; and/or (ii) non-callable
8 Federal Securities (provided that the Treasurer and the City Attorney shall have received
9 an opinion of Bond Counsel, in form and substance satisfactory to the City Attorney, to
10 the effect that such deposit will not affect the tax-exempt status of the interest on any of
11 the Series 2017 Bonds or cause any of the Series 2017 Bonds to be classified as
12 “arbitrage bonds” within the meaning of Section 148 of the Code), maturing as to principal
13 and interest in such amounts and at such times as will provide sufficient moneys, without
14 reinvestment, to make such payment, and all necessary and proper fees, compensation
15 and expenses of the Escrow Agent pertaining to the Series 2017 Bonds with respect to
16 which such deposit is made and all other liabilities of the Company under the 2017
17 Amended and Restated Lease and the Series 2017 Bond Guaranty shall have been paid
18 or the payment thereof provided for to the satisfaction of the Treasurer. At such time as
19 a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured
20 by or entitled to the benefits of this Ordinance, except for the purposes of any such
21 payment from such moneys or Federal Securities, including earnings therefrom.

22 Notwithstanding the foregoing, in the case of Series 2017 Bonds which are to be
23 redeemed prior to the stated maturities thereof, no deposit under clause (a) of the second
24 paragraph of this Article XII shall be deemed a payment of such Series 2017 Bonds as
25 aforesaid unless such Series 2017 Bonds shall have been duly called for redemption or
26 irrevocable instructions to call such Series 2017 Bonds for redemption shall have been
27 given to the Paying Agent. The Paying Agent shall also receive evidence satisfactory to
28 it that the cash and Federal Securities delivered will be sufficient to provide for the
29 payment of the Series 2017 Bonds as aforesaid. Neither the obligations nor moneys
30 deposited with the Paying Agent pursuant to this Section shall be withdrawn or used for
31 any purpose other than, and shall be segregated and held in trust for, the payment of the

1 principal or redemption price of, and premium, if any, and interest, on the Series 2017
2 Bonds. In the event that such moneys or obligations are to be applied to the payment of
3 principal or redemption price of any Series 2017 Bonds more than 60 days following the
4 deposit thereof with the Paying Agent, the Paying Agent shall publish once in a
5 newspaper or newspapers designated by the Treasurer a notice stating that such moneys
6 or obligations have been deposited and identifying the Series 2017 Bonds for the payment
7 of which such moneys or obligations are being held.

8 Notwithstanding the foregoing, those provisions relating to the maturity of Series
9 2017 Bonds, interest payments and dates thereof, and the dates, premiums and notice
10 requirements for optional and mandatory redemption, and provisions relating to
11 exchange, transfer and registration of Series 2017 Bonds, replacement of mutilated,
12 destroyed, lost or stolen Series 2017 Bonds, the safekeeping and cancellation of Series
13 2017 Bonds, nonpresentment of Series 2017 Bonds, the holding of moneys in trust, and
14 repayments to the Company from the Bond Fund and the duties of the City, the Paying
15 Agent and the Bond Registrar in connection with all of the foregoing and the
16 Administrative Expenses and indemnities of the City, the Treasurer, the Paying Agent
17 and the Bond Registrar, shall remain in effect and shall be binding upon the City, the
18 Paying Agent, the Bond Registrar, the Company, and the Bondowners notwithstanding
19 the release and discharge of the lien of this Ordinance.

20 **ARTICLE XIII**

21 **ACTS OF BONDOWNERS;**

22 **EVIDENCE OF OWNERSHIP; MISCELLANEOUS**

23
24 **Section 13.1. Acts of Bondowners; Evidence of Ownership.** Any consent,
25 approval, direction or other action to be taken by Bondowners may be evidenced by one
26 or more concurrent written instruments of similar tenor signed or executed by such
27 Bondowners in person or by agent appointed in writing. The fact and date of the execution
28 by any person of any such instrument may be proved by acknowledgement before a
29 notary public or other officer empowered to take acknowledgments of deeds or by an
30 affidavit of a witness to such execution. Where such execution is by an officer of a

1 corporation or a member of a partnership, on behalf of such corporation or partnership,
2 such certificate or affidavit shall also constitute sufficient proof of his authority. The fact
3 and date of the execution of any such instrument or writing, or the authority of the person
4 executing the same, may also be proved in any other manner which the Treasurer or the
5 Paying Agent deems sufficient. The ownership of Series 2017 Bonds shall be proved by
6 the Bond Register. Any action by the Registered Owner of any Bond shall bind all future
7 Owners of the same Bond in respect of anything done or suffered by the City or the Paying
8 Agent in pursuance thereof.

9 **Section 13.2. Notices.** Except as otherwise provided herein, all notices,
10 certificates or other communications hereunder shall be sufficiently given and shall be
11 deemed given to the parties required hereunder to receive such notice, certificate or
12 communication when mailed by registered mail, postage prepaid, addressed as follows:

13 to the City: City and County of Denver
14 201 West Colfax Avenue, Dept. 1004
15 Denver, CO 80202
16 Attention: Manager, Department of Finance

17
18
19 and City and County of Denver
20 Room 353
21 City and County Building
22 Denver, CO 80202
23 Attention: City Attorney

24
25 to the Company: United Airlines, Inc.
26 233 S. Wacker Drive
27 Chicago, IL 60606
28 Attention: Senior Vice President Finance,
29 Procurement and Treasurer

30

1 to the Paying ZB, National Association, dba Zions Bank
2 Agent or Bond 1001 17th Street, Suite 850
3 Registrar: Denver, CO 80202
4 Attention: Corporate Trust Department
5

6 In case by reason of the suspension of mail service, it shall be impracticable to give notice
7 by mail of any event to the Registered Owners of any Series 2017 Bonds or to the City,
8 the Company, the Paying Agent, Moody's or S&P when such notice is required to be
9 given pursuant to this Ordinance, then any manner giving such notice as shall be
10 satisfactory to the Treasurer shall be deemed to be sufficient giving of notice.

11 **Section 13.3. Holidays.** If the date for making any payment or the last date for
12 performance of any act or the exercising of any right provided in this Ordinance is not a
13 Business Day, such payment may be made or act performed or right exercised on the
14 next succeeding Business Day with the same force and effect as if done on the nominal
15 date provided in this Ordinance and no interest shall accrue for the period after such date.

16 **Section 13.4. Applicable Law.** This Ordinance shall be governed exclusively by
17 and construed in accordance with the Charter, Article XX of the State Constitution and
18 other applicable ordinances of the City and laws of the State.

19 **Section 13.5. City's Obligations Limited.** Anything in this Ordinance to the
20 contrary notwithstanding, it is expressly understood and agreed that (a) the City may rely
21 conclusively on the truth and accuracy of any certificate, opinion, notice or other
22 instrument furnished to the City by the Paying Agent, the Bond Registrar, the Securities
23 Depository or the Company as to the existence of any fact or state of affairs required
24 hereunder to be noticed by the City; (b) the City shall be under no obligation hereunder
25 to perform any record-keeping, it being understood that such services shall be performed
26 either by the Paying Agent, the Bond Registrar, the Securities Depository or the
27 Company; and (c) none of the provisions of this Ordinance shall require the City (including
28 the Department) to expend or risk its own funds or otherwise to incur financial liability in
29 the performance of any of its duties or in the exercise of any of its rights or powers

1 hereunder, unless it shall first have been adequately indemnified to its satisfaction against
2 the cost, expenses and liability which may be incurred thereby, it being understood that,
3 subject to Section 7.2 hereof, the City (including the Department) shall be under no
4 obligation to enforce the 2017 Amended and Restated Lease against the Company or to
5 relet the Facilities to an entity other than the Company following the occurrence of an
6 event of default and the termination of the 2017 Amended and Restated Lease and that
7 the Facilities are property of the City and are not pledged to secure the payment of the
8 Series 2017 Bonds.

9 Notwithstanding anything herein contained to the contrary, any obligation which
10 the City may incur under this Ordinance or under any instrument executed in connection
11 herewith which shall entail the expenditure of money shall not be a general obligation of
12 the City (including the Department) or the Airport System but shall be a limited obligation
13 payable solely from Pledged Revenues.

14 **Section 13.6. Certain Rights of the City, the Treasurer, the Paying Agent and**
15 **the Bond Registrar.** In carrying out their duties and responsibilities and exercising their
16 rights and powers under this Ordinance, the City, the Treasurer, the Paying Agent and
17 the Bond Registrar:

18 (a) may rely upon, and shall be protected in acting or refraining from
19 acting in reliance upon, any resolution, statement, requisition, instrument, opinion,
20 report, notice, request, direction, consent, order, bond or other paper or document
21 reasonably believed by him or it to be genuine and to have been signed or
22 presented by the proper party or parties;

23 (b) may rely upon, and shall be protected in acting or refraining from
24 acting in reliance upon, telephonic instructions delivered by persons identifying
25 themselves as the proper party or parties whom the recipient reasonably believes
26 to be authorized to deliver such instructions;

27 (c) shall not be required to take or to refrain from taking any action
28 which it has a permissive right to take or refrain from taking hereunder, and none

1 of such parties shall be liable in the performance of his, her or its obligations
2 hereunder except for his, her or its gross negligence or willful misconduct;

3 (d) may consult with Counsel and rely upon an opinion or the advice of
4 such Counsel and shall not be liable for any loss or damage resulting from any
5 action or failure to act in good faith and in reliance upon such opinion or advice;

6 (e) shall not be bound to make any investigation into the facts or
7 matters stated in any resolution, certificate, statement, instrument, opinion, report,
8 notice, request, direction, consent, order, bond or other paper or document, but
9 may do so in his, her or its sole discretion;

10 (f) may perform any duties hereunder either directly or by or through
11 agents or attorneys and shall not be responsible for any misconduct or negligence
12 on the part of any such agent or attorney which he, she or it has appointed with
13 due care; and

14 (g) shall not be required to expend or risk his, her or its own funds or
15 otherwise incur financial liability on the performance of any duties or the exercise
16 of any rights or powers hereunder, unless he, she or it has first been adequately
17 indemnified to his, her or its satisfaction against cost, expense and liability.

18 **Section 13.7. Notices to Moody's, Fitch and S&P.** Upon (a) any amendment
19 to this Ordinance, the Series 2017 Bond Guaranty or the 2017 Amended and Restated
20 Lease; (b) the redemption of any Series 2017 Bonds; (c) the date on which the principal
21 of and accrued interest on the Series 2017 Bonds is accelerated pursuant to Section 8.2
22 hereof; or (d) the date no Series 2017 Bonds are Outstanding, the City shall promptly give
23 or cause to be given notice of the occurrence of such event (and in the case of a
24 redemption of Series 2017 Bonds, the date and amount of Series 2017 Bonds redeemed)
25 to Moody's, if the Series 2017 Bonds are rated by Moody's, S&P, if the Series 2017 Bonds
26 are rated by S&P, and Fitch, if the Series 2017 Bonds are rated by Fitch.

27 **Section 13.8. Certain Notices by Paying Agent to City.** In addition to its other
28 obligations hereunder, the Paying Agent shall notify the City with respect to any event of

1 default described in Section 11.1(a) of the 2017 Amended and Restated Lease in the
2 manner provided in Section 12.9 of the 2017 Amended and Restated Lease.

3 **Section 13.9. Captions.** The captions or headings in this Ordinance are for
4 convenience only and in no way define, limit, or describe the scope or intent of any
5 provisions or sections of this Ordinance.

6

1 COMMITTEE APPROVAL DATE: August 23, 2017.

2 MAYOR-COUNCIL DATE: August 29, 2017.

3 PASSED BY THE COUNCIL

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____


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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____; _____

10 PREPARED BY: BECKER STOWE PARTNERS LLC DATE: August 31, 2017

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

15 Kristin M. Bronson, City Attorney

16 BY:  _____, Denver City Attorney DATE: Sep 7, 2017

1 EXHIBIT A

2
3 [FORM OF BOND]

4 UNITED STATES OF AMERICA
5 STATE OF COLORADO

6 CITY AND COUNTY OF DENVER
7 FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
8 SPECIAL FACILITIES AIRPORT REVENUE REFUNDING BOND
9 (UNITED AIRLINES, INC. PROJECT)
10 SERIES 2017

11 No. _____ \$ _____

12 UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AS DEFINED
13 IN THE HEREINAFTER DEFINED ORDINANCE) TO THE PAYING AGENT (AS HEREINAFTER
14 DEFINED) FOR REGISTRATION OF, TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SERIES 2017
15 BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS
16 REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO
17 CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED
18 REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR
19 OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER
20 HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Interest Rate **Maturity Date** **Original Date** **CUSIP**

_____ % October 1, _____ _____ _____

21
22 REGISTERED OWNER: CEDE & CO.

23 PRINCIPAL SUM: _____ DOLLARS

24 THE CITY AND COUNTY OF DENVER, COLORADO (the "City"), for and on
25 behalf of its Department of Aviation (the "Department"), for value received, hereby
26 promises to pay (but only out of the sources hereinafter mentioned) to the registered
27 owner hereof, or registered assigns, on the Maturity Date unless this Series 2017 Bond
28 has been duly called for previous redemption in whole or in part, upon surrender hereof,

1 the principal sum as specified above and to pay to the Registered Owner hereof, as the
2 securities depository in respect of the Series 2017 Bonds (the "Securities Depository"),
3 interest thereon at the Interest Rate shown above (computed on the basis of a 360-day
4 year and 12 months of 30 days each) until payment of said principal sum has been made
5 or provided for, on each April 1 and October 1 commencing April 1, 2018, and, to the
6 extent permitted by law, to pay interest on overdue interest at the same rate per annum.
7 The interest so payable, and punctually paid or duly provided for, on any Interest Payment
8 Date will, as provided in the Ordinance referred to below, be paid to the person in whose
9 name this Series 2017 Bond is registered at the close of business on the Record Date for
10 such interest, which is the fifteenth day (whether or not a business day) of the calendar
11 month next preceding such Interest Payment Date. Any such interest not so punctually
12 paid or duly provided for ceases to be payable to the Registered Owner on such Record
13 Date, and may be paid to the person in whose name this Series 2017 Bond is registered
14 at the close of business on a Special Record Date for the payment of such defaulted
15 interest to be fixed by the Paying Agent, notice whereof is to be given to Bondowners not
16 less than five days prior to such Special Record Date, or may be paid, at any time in any
17 other lawful manner, all as more fully provided in said Ordinance. Principal and interest
18 is to be paid at the principal corporate trust office ZB, National Association, dba Zions
19 Bank or at the duly designated office of any duly appointed alternate or successor Paying
20 Agent, in any coin or currency of the United States of America which, at the time of
21 payment is legal tender for the payment of public and private debts; provided that interest
22 may be paid (a) by check or draft drawn upon any such Paying Agent and mailed to the
23 person entitled thereto at his address as it appears on the Series 2017 Bond registry
24 books of the City maintained by the Series 2017 Bond Registrar, or (b) by wire transfer
25 on the applicable Interest Payment Date to such Registered Owner if he has provided
26 written notice and completed wire transfer instructions for a wire transfer address in the
27 United States to the Paying Agent not less than 15 days prior to such Record Date;
28 provided, each such wire transfer may only be made with respect to an owner of
29 \$1,000,000 or more in aggregate principal amount of the Series 2017 Bonds as of the
30 close of business on the Record Date relating to such Interest Payment Date.

1 So long as the Registered Owner is the securities depository or a nominee
2 therefor, the Securities Depository is to disburse any payments received, through its
3 participants or otherwise, to the beneficial owner or owners hereof. Neither the City nor
4 the Paying Agent has any responsibility or obligation for the payment to any participant,
5 any beneficial owner hereof or any other person or entity (except the Registered Owner)
6 of the principal of, interest on or any premium due in connection with the redemption of
7 this Series 2017 Bond. Neither the City nor the Paying Agent or Bond Registrar has any
8 responsibility or obligation with respect to the accuracy of the records of the Securities
9 Depository or a nominee therefor or any participant with respect to any ownership interest
10 in the Series 2017 Bonds, the transfer thereof or the delivery to any participant, beneficial
11 owner or any other person or entity (except the Registered Owner) of any notice with
12 respect to the Series 2017 Bonds.

13 This Series 2017 Bond is one of the authorized issue of Series 2017 Bonds limited
14 in aggregate principal amount to \$[_____] (the "Series 2017 Bonds") issued pursuant
15 to, under authority of and in full compliance with the Constitution and laws of the State of
16 Colorado, particularly Article XX, of the Constitution of the State of Colorado, the Charter
17 of the City, an ordinance of the City, Ordinance No. _____, Series of 2017, finally passed
18 September [18], 2017 (the "Ordinance"), City Ordinance No. 755, Series 1993 (the
19 "Enterprise Ordinance"), the County and Municipality Development Revenue Bond Act,
20 part 1 of article 3 of title 29, Colorado Revised Statutes, as amended (the "Development
21 Revenue Bond Act"), the Supplemental Public Securities Act, title 11, article 57, Colorado
22 Revised Statutes, as amended (the "Supplemental Act") and City Ordinance No. 626,
23 Series 1984, as amended (the "General Airport Bond Ordinance"), for the purpose of
24 providing funds to pay for a portion of the costs of refinancing certain airport facilities (the
25 "Facilities") at Denver International Airport leased by the City to United Airlines, Inc., a
26 Delaware corporation (the "Company"), pursuant to a 2017 Amended and Restated
27 Special Facilities and Ground Lease dated [September 29], 2017 (the "2017 Amended
28 and Restated Lease"), and for paying costs and expenses incidental to the issuance of
29 the Series 2017 Bonds. Payments sufficient to provide for the payment when due of the
30 principal of, premium, if any, and interest on the Series 2017 Bonds are required to be
31 made directly to the Paying Agent for the account of the City by the Company under the

1 terms of the 2017 Amended and Restated Lease. The Facilities, together with the ground
2 upon which they are located, are hereinafter referred to as the “Leased Property.” In
3 order to secure its obligations to pay Facilities Rentals under the 2017 Amended and
4 Restated Lease, the Company has delivered to the Paying Agent its Series 2017 Bond
5 Guaranty dated [September 29], 2017 (the “Series 2017 Bond Guaranty”), under which
6 the Company guarantees the payment of principal of, premium, if any, and interest on the
7 Series 2017 Bonds. The Series 2017 Bonds are issued under and equally and ratably
8 secured by and entitled to the security of a pledge and assignment of certain Pledged
9 Revenues derived by the City from the Company pursuant to the 2017 Amended and
10 Restated Lease and the Series 2017 Bond Guaranty, and all receipts of the City or the
11 Paying Agent credited under the provisions of the Ordinance against such payments, and
12 from any other moneys held by the Paying Agent and the City under the Ordinance for
13 such purpose, and there is no recourse against the City (including the Department), the
14 Facilities, certain Unpledged Rights or any other property now or hereafter owned by it
15 other than against said Pledged Revenues. The 2017 Amended and Restated Lease,
16 and the obligations of the Company thereunder, may under certain circumstances be
17 assigned in whole or in part by the Company, without the necessity of obtaining the
18 consent of the Bondowners.

19 The Series 2017 Bonds are issuable only as fully registered Series 2017 Bonds in
20 the denominations of \$100,000 and any integral multiples of \$5,000 in excess thereof.
21 This Series 2017 Bond is transferable by the Registered Owner hereof in person or by
22 his attorney duly authorized in writing at the principal corporate trust office of the Series
23 2017 Bond Registrar but only in the manner, subject to the limitations and upon payment
24 of the charges provided in the Ordinance, and upon surrender and cancellation of this
25 Bond. Upon such transfer, a new registered Bond or Series 2017 Bonds of the same
26 maturity, of authorized denomination or denominations, for the same aggregate principal
27 amount will be issued to the transferee in exchange therefor.

28 **Optional Redemption in Whole or in Part.** [The Series 2017 Bonds are subject
29 to redemption prior to maturity by the City at the request of the Company, in whole or in
30 part, and if in part, in such order of maturity (or between Series 2017 Bonds with the same

1 maturity but different interest rates) as the Company shall determine, and within a maturity
2 and interest rate, by lot, on any date on or after _____, 20__, from the Bond Fund
3 established under the Ordinance and from moneys otherwise available for such purpose.
4 Such redemptions are to be made at the applicable redemption price shown below as a
5 percentage of the principal amount thereof, plus unpaid interest accrued to the
6 redemption date:

Redemption Period	Optional Redemption Price
[October 1, 20__ through September 30, 20__	%
October 1, 20__ through September 30, 20__	
October 1, 20__ and thereafter]	

7 **Extraordinary Optional Redemption.** The Series 2017 Bonds are subject to
8 optional redemption prior to maturity, in whole or in part by lot, on any date upon the
9 exercise by the Company of its option to prepay Facilities Rentals under the 2017
10 Amended and Restated Lease, at a redemption price equal to 100% of the principal
11 amount thereof, plus unpaid interest accrued to the redemption date, if one or more of the
12 following events has occurred with respect to all or any portion of the Leased Property;

13 (a) the damage or destruction of a portion of all or any portion of the
14 Leased Property to such extent that, in the reasonable opinion of the Company,
15 the repair and restoration of such property thereof would not be economical and
16 the Company elects not to restore or replace such portion of the Leased Property;
17 or

18 (b) the condemnation of any part, use or control of so much of the
19 Leased Property that all or any portion of the Leased Property cannot, in the
20 reasonable opinion of the Company, be reasonably used by the Company for
21 carrying on, at substantially the same level or scope, its business theretofore
22 conducted by the Company relating to all or any portion of the Leased Property.

1 In the event of a partial Extraordinary Optional Redemption of the Series 2017 Bonds, the
2 amount of the Series 2017 Bonds to be redeemed with respect to that portion of the
3 Leased Property with respect to which such prepayment is made is to be determined by
4 the Company.

5 **Mandatory Redemption Upon Failure To Renew 2017 Amended and Restated**
6 **Lease.** [The Series 2017 Bonds are subject to mandatory redemption in whole prior to
7 maturity on October 1, 2023, at a redemption price equal to 100% of the principal amount
8 to be redeemed, plus interest accrued to the redemption date, if the 2017 Amended and
9 Restated Lease is not extended to October 1, 2032, or thereafter, in accordance with the
10 provisions of the 2017 Amended and Restated Lease and subject to the restrictions and
11 conditions set forth in the Ordinance.]

12 **Special Mandatory Redemption.** The Series 2017 Bonds are subject to
13 mandatory redemption by the City prior to their scheduled maturity, in whole or in part, on
14 the earliest practicable date selected by the Paying Agent pursuant to the Ordinance, but
15 in no event later than (a) 180 days following the occurrence of, or 60 days following the
16 receipt by the Paying Agent of notice of the occurrence of, a Determination of Taxability
17 (as defined in the Ordinance); or (b) 30 days following receipt by the City and the Paying
18 Agent of written notice from the Company that the Company will not further contest the
19 occurrence of a Determination of Taxability. In the event of any such mandatory
20 redemption, all or a portion of the Series 2017 Bonds outstanding at the time of the
21 Determination of Taxability (except those for which notice of redemption has been given
22 prior to the Determination of Taxability) is to be redeemed at a redemption price of 100%
23 of the principal amount thereof, plus accrued interest thereon to the date fixed for
24 redemption.

25 If the Paying Agent receives notice from any source that a Determination of
26 Taxability has occurred, the Paying Agent is to forthwith consult with the City and the
27 Company and thereafter the City shall proceed to enforce payments under the 2017
28 Amended and Restated Lease and the Series 2017 Bond Guaranty in respect of the
29 necessary redemption price and to redeem the Series 2017 Bonds at the earliest

1 practicable date but no later than as described in the preceding paragraph. In making
2 any determination in respect of the occurrence of a Determination of Taxability or a
3 redemption relating thereto, the Paying Agent may rely on an opinion of counsel.

4 Any redemption under the preceding paragraph is to be made as provided in the
5 Ordinance upon not more than 60 days' nor less than 30 days' notice to the Bondowner.
6 Notice of the call for any such redemption, identifying the Series 2017 Bonds to be
7 redeemed, will be given by mailing copies of such notice to the registered owners of
8 Series 2017 Bonds to be redeemed at their addresses as they appear on the registry
9 books maintained by the Bond Registrar. Notice of optional redemption may be
10 conditioned upon the deposit of moneys with the Paying Agent before the date fixed for
11 redemption and such notice is of no effect unless such moneys are so deposited. All
12 Series 2017 Bonds so called for redemption will cease to bear interest on the specified
13 redemption date provided funds for their redemption price and any accrued interest
14 payable on the redemption date are on deposit at the principal place of payment at that
15 time.

16 Any moneys deposited and held by the Paying Agent for the benefit of claimants,
17 if any, for three years after the date on which they were so deposited is to be repaid to
18 the Company, and thereupon and thereafter no claimant has any rights to or in respect of
19 such moneys.

20 This Series 2017 Bond is transferable by the Registered Owner hereof or his duly
21 authorized attorney at the principal corporate trust office of the Bond Registrar, upon
22 surrender of this Series 2017 Bond, accompanied by a duly executed instrument of
23 transfer in form and with a guaranty of signature satisfactory to the Bond Registrar,
24 subject to such reasonable regulations as the City or the Bond Registrar may prescribe,
25 and upon payment of any taxes or other governmental charges incident to such transfer.
26 Upon any such transfer a new registered Series 2017 Bond of the same maturity and in
27 the same aggregate principal amount will be issued to the transferee. The person in
28 whose name this Series 2017 Bond is registered is deemed the Owner hereof for all

1 purposes, and the City, the Paying Agent and the Bond Registrar are not to be affected
2 by any notice to the contrary, whether or not this Series 2017 Bond is overdue.

3 In any case where the date of maturity or payment of interest on or principal of the
4 Series 2017 Bonds or the date fixed for redemption of any Series 2017 Bonds is a
5 Saturday or Sunday or a legal holiday or a day on which banking institutions in the city of
6 payment are authorized by law to close, then payment of interest or principal or
7 redemption price need not be made on such date but may be made on the next
8 succeeding business day with the same force and effect as if made on the date of maturity
9 or the date fixed for redemption.

10 This Series 2017 Bond and all other Series 2017 Bonds of the issue of which it
11 forms a part are issued pursuant to and in full compliance with the Constitution and laws
12 of the State of Colorado, particularly Article XX of the Constitution of the State of
13 Colorado, the Charter of the City, the Ordinance, the Enterprise Ordinance, the
14 Development Revenue Bond Act, the Supplemental Act, and the General Airport Bond
15 Ordinance. This Series 2017 Bond and the issue of which it forms a part are limited
16 obligations of the City (including the Department) payable solely from the amounts
17 derived under the 2017 Amended and Restated Lease or otherwise and pledged under
18 the Ordinance consisting of: (a) all amounts payable from time-to-time by the Company
19 pursuant to the 2017 Amended and Restated Lease and the Series 2017 Bond Guaranty
20 (except for Ground Rentals, Extended Term Rentals and other Unpledged Rights as
21 defined in the Ordinance and certain rights of the Paying Agent and the Bond Registrar)
22 and all moneys received by the City or the Paying Agent which, under the terms of the
23 Ordinance, the 2017 Amended and Restated Lease or the Series 2017 Bond Guaranty,
24 are credited against or reduce the amounts so payable; (b) any amounts held by the
25 Paying Agent in the Bond Fund created by the Ordinance, including income from
26 investments of moneys therein; and (c) any other amounts defined as Pledged Revenues
27 in the Ordinance. By acceptance of this Series 2017 Bond, the Owner hereof
28 acknowledges that the City (including the Department) is under no obligation to enforce
29 the 2017 Amended and Restated Lease against the Company or to relet the Facilities
30 following the occurrence of an event of default and the termination of the 2017 Amended

1 and Restated Lease, it being understood that the Facilities are property of the City and
2 are not pledged to secure the payment of the Series 2017 Bonds.

3 The Registered Owner of this Series 2017 Bond has no right to enforce the
4 provisions of the Ordinance or to institute action to enforce the covenants therein, or to
5 take any action with respect to any event of default under the Ordinance, or to institute,
6 appear in or defend any suit or other proceedings with respect thereof, except as provided
7 in the Ordinance. If an event of default as defined in the Ordinance occurs, the principal
8 of all Series 2017 Bonds then outstanding issued under the Ordinance may become
9 immediately due and payable upon the conditions and in the manner and with the effect
10 provided in the Ordinance. Amendments, modifications or changes of the Ordinance, or
11 of any supplements thereof, may be made to the extent and in the circumstances
12 permitted by the Ordinance.

13 The Ordinance prescribes the manner in which it may be discharged and after
14 which the Series 2017 Bonds are no longer to be secured by or entitled to the benefits of
15 the Ordinance, except as provided in the Ordinance and for the purposes of registration
16 and exchange of Series 2017 Bonds and of such payment, including a provision that the
17 Series 2017 Bonds are deemed to be paid if Federal Securities, as defined in the
18 Ordinance, maturing as to principal and interest in such amounts and at such times as to
19 insure the availability of sufficient moneys to pay the principal of, premium, if any, and
20 interest on the Series 2017 Bonds have been deposited with an Escrow Agent, as defined
21 in the Ordinance, and if the Company pays or causes to be paid to the City and the Paying
22 Agent all sums of money due or to become due according to the provisions of the
23 Ordinance or the 2017 Amended and Restated Lease.

24 THIS SERIES 2017 BOND IS NOT A GENERAL OBLIGATION OF THE CITY
25 (INCLUDING THE DEPARTMENT) AND IS PAYABLE SOLELY FROM THE PLEDGED
26 REVENUES DERIVED FROM PAYMENTS FROM THE COMPANY, AND NEITHER
27 THE SERIES 2017 BONDS, THE INTEREST OR PREMIUMS THEREON, NOR COSTS
28 INCIDENT THERETO CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF
29 THE CITY (INCLUDING THE DEPARTMENT) OR A CHARGE AGAINST THE

1 GENERAL CREDIT OR TAXING POWERS, NOR ANY GENERAL AIRPORT SYSTEM
2 REVENUES OF THE CITY (INCLUDING THE DEPARTMENT), THE STATE OF
3 COLORADO OR ANY POLITICAL SUBDIVISION THEREOF. THIS SERIES 2017
4 BOND IS NOT SECURED BY A MORTGAGE ON OR OTHER RIGHTS IN THE CITY'S
5 FACILITIES LEASED TO THE COMPANY OR OTHER CITY (INCLUDING THE
6 DEPARTMENT) PROPERTY AND DO NOT CONSTITUTE AN INDEBTEDNESS OF
7 THE CITY (INCLUDING THE DEPARTMENT) WITHIN ANY CONSTITUTIONAL,
8 CHARTER OR STATUTORY LIMITATION.

9 If the City deposits or causes to be deposited with the Paying Agent funds sufficient
10 to pay the principal of any Series 2017 Bonds becoming due at maturity, by call for
11 redemption, or otherwise, together with the premium, if any, and interest accrued to the
12 due date, interest on such Series 2017 Bonds will cease to accrue on the due date, and
13 thereafter the owners will be restricted to the funds so deposited as provided in the
14 Ordinance.

15 If an event of default as defined in the Ordinance occurs, the principal of all Series
16 2017 Bonds issued under the Ordinance may be declared due and payable upon the
17 conditions and in the manner and with the effect provided in the Ordinance.

18 No recourse may be had for the payment of the principal of, or premium, if any, or
19 interest on, this Series 2017 Bond, or for any claim based hereon or on the Ordinance,
20 against any member, officer, agent or employee, past, present or future, of the City
21 (including the Department) or of any successor body, as such, either directly or through
22 the City (including the Department) or any such successor body, under any constitutional
23 provision, statute or rule of law, or by the enforcement of any assessment or by any legal
24 or equitable proceeding or otherwise.

25 This Series 2017 Bond is not valid unless the Bond Registrar's Certificate of
26 Authentication endorsed hereon is duly executed.

27 IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts and
28 conditions required to be performed precedent to and in the execution and delivery of the

1 Ordinance and the issuance of this Series 2017 Bond have been performed in due time,
2 form and manner as required by law, and that the issuance of this Series 2017 Bond does
3 not exceed or violate any constitutional or statutory limitation.

4 IT IS HEREBY CERTIFIED, RECITED, AND WARRANTED that the Series 2017
5 Bonds are also issued pursuant to the Supplemental Public Securities Act, constituting
6 Part 2 of Article 57 of Title 11, Colorado Revised Statutes. It is the intention of the City,
7 as expressed in the Ordinance, that this recital is conclusive evidence of the validity and
8 the regularity of the issuance of the Series 2017 Bonds after their delivery for value.

9 IN WITNESS WHEREOF, the City and County of Denver, Colorado, for and on
10 behalf of its Department, has caused this Series 2017 Bond to be signed and executed
11 in the name of the City, for and on behalf of the Department, and upon its behalf by the
12 manual or facsimile signature of its Mayor, to be countersigned by the manual or facsimile
13 signature of its Auditor, to have impressed or printed hereon its corporate seal or a
14 facsimile thereof and to be attested by the manual or facsimile signature of its Clerk and
15 Recorder.

16 Dated: _____

17 CITY AND COUNTY OF DENVER, COLORADO,
18 for and on behalf of its Department of Aviation

19 By _____
20 Mayor

21 [SEAL]

22 Attest: Countersigned By:

23 By _____
24 Clerk and Recorder

By _____
Auditor

25 MANAGER'S CERTIFICATE OF APPROVAL

1 **[FORM OF BOND REGISTRAR'S**
2 **CERTIFICATE OF AUTHENTICATION]**

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

7 _____
8 ZB, National Association, dba Zions Bank,
9 As the Series 2017 Bonds Registrar
10

11 Date of Authentication: _____

12
13 By _____
14 Authorized Signatory
15

1 ABBREVIATIONS

2 The following abbreviations, when used in the Inscription on the face of this Series
3 2017 Bond, are to be construed as though they were written out in full according to
4 applicable laws or regulations.

5 TEN COM — as tenants in common

6 TEN ENT — as tenants by the entireties

7 JT TEN — as joint tenants with right of survivorship and not as tenants in
8 common

9 UNIF GIFT _____ Custodian _____
10 MIN ACT (Cust) (Minor)

11 under Uniform Gifts to Minors

12 Act _____
13 (State)

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

15

1 (Form of Assignment)

2 For value received, the undersigned hereby sells, assigns and transfers unto
3 _____ the within Series 2017 Bond and hereby irrevocably constitutes and
4 appoints _____ attorney, to transfer the same on the books of the
5 Series 2017 Bonds Registrar, with full power of substitution in the premises.

6 _____

7 Dated: _____

8 Signature Guaranteed by a Member of the Medallion Signature Program:

9 _____

10 Name and address of transferee:

11 _____

12 _____

13 _____

14 Social Security or other tax
15 identification number of transferee:

16 _____

17 NOTE: The signature to this Assignment must correspond with the name as written on
18 the face of the within Series 2017 Bond in every particular, without alteration or
19 enlargement or any change whatsoever.

20 (End of Form of Assignment)

EXHIBIT B
REFUNDED BONDS

Maturity Date <u>(October 1)</u>	Principal Amount to <u>Be Redeemed</u>	Interest <u>Rate</u>	CUSIP <u>Number</u>
2032	\$100,000,000	5.75%	249271 GT 8
2032	\$170,025,000	5.25%	249271 GU 5

30 The Refunded Bonds selected for redemption mature on October 1 of the years
 31 shown and are in the principal amounts for each maturity, bear interest at the stated rate
 32 and are numbered as follows:

Maturity Date <u>(October 1)</u>	Principal Amount <u>Refunded</u>	Interest Rate <u>(Per Annum)</u>	CUSIP <u>Numbers*</u>
2032	\$ 100,000,000	5.75%	249271 GT8
2032	\$170,025,000	5.25%	249271 GU5

33 **CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned to the*
 34 *Refunded Bonds by CUSIP Global Services, managed by Standard and Poor's Financial Services LLC on behalf of the*
 35 *American Bankers Association. This data is not intended to create a database and does not serve in any way as a*
 36 *substitute for CUSIP Global Services. CUSIP numbers are provided solely for the convenience of the Bondowners.*
 37 *None of the City, the Paying Agent or United Airlines, Inc. is responsible for the selection or accuracy of the CUSIP*
 38 *numbers set forth herein.*

40 If due provision for the payment of the Redemption Price is made by the
 41 Redemption Date, the Redemption Price will be due at the Paying Agent for the Refunded
 42 Bonds (Zions Bank) on the Redemption Date, and payable on October 2, 2017, the first
 43 Business Day after the Redemption Date. From and after the Redemption Date, interest
 44 on the Refunded Bonds will cease to accrue.

46 The Refunded Bonds must be delivered to the Series 2007A Bonds Paying Agent
 47 as follows:

If by Hand/Mail:
 ZB, National Association, dba Zions Bank
 Corporate Trust Services
 One South Main, Suite 1200
 Salt Lake City, Utah 84133

49 Pursuant to the defeasance provisions of the ordinance authorizing the issuance
 50 of the Series 2007A Bonds, upon the deposit being made in the Escrow Fund, the pledge
 51

52 and lien and all obligations thereunder with respect to the Refunded Bonds will be
53 discharged, and the Refunded Bonds will no longer be deemed to be Outstanding within
54 the meaning of such ordinance.

55 **THIS NOTICE IS CONDITIONAL IN THAT IT IS SUBJECT TO THE DEPOSIT**
56 **OF SUFFICIENT MONEYS IN THE ESCROW FUND BY NO LATER THAN ONE**
57 **BUSINESS DAY PRIOR TO THE REDEMPTION DATE, AND IF SUCH DEPOSIT IS**
58 **NOT TIMELY MADE THIS NOTICE SHALL BE OF NO EFFECT AND THE SERIES**
59 **2007A BONDS SHALL REMAIN OUTSTANDING.**

60

61

IMPORTANT NOTICE

62 **Under provisions of the Internal Revenue Code of 1986, as amended**
63 **(the “Code”), the Paying Agent may be obligated to withhold that**
64 **percentage of the interest designated in the Code for this current year**
65 **from any Bondowner who has failed to furnish that Paying Agent with**
66 **a valid taxpayer identification number or a certification that such**
67 **Bondowner is not subject to backup withholding under the Code.**
68 **Bondowners who wish to avoid the application of these provisions**
69 **should submit a completed IRS Form W-9 when presenting their**
70 **Refunded Bonds.**

71 DATED at Denver, Colorado, on this September [1], 2017.

72

ZB, NATIONAL ASSOCIATION, DBA ZIONS BANK

By: _____
Its: _____

73

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