

1  
2 **BY AUTHORITY**

3 **ORDINANCE NO. \_\_\_\_\_**

**COUNCIL BILL NO. CB11-0663**

4 **SERIES OF 2011**

**COMMITTEE OF REFERENCE:**

5 **BUSINESS, WORKFORCE & SUSTAINABILITY**

6 **A BILL**

7 **For an ordinance concerning the Airport Facilities of the City and County of**  
8 **Denver; authorizing the issuance of the "City and County of Denver,**  
9 **Colorado, for and on behalf of its Department of Aviation, Airport System**  
10 **Revenue Bonds, Series 2011C" in the maximum aggregate principal**  
11 **amount of \$380,000,000 for the purposes of paying the costs of the 2011C**  
12 **Refunding Project, and providing other details in connection therewith;**  
13 **providing the amount, terms and other details of such bonds; authorizing**  
14 **the execution of certain related agreements; ratifying action previously**  
15 **taken; providing for other related matters; and providing the effective date**  
16 **of this ordinance.**

17 (1) WHEREAS, the City and County of Denver, in the State of Colorado (the "City"  
18 and the "State," respectively), is a municipal corporation duly organized and existing as a  
19 home rule city under Article XX, State Constitution, and under the Charter of the City, and is a  
20 political subdivision of the State; and

21 (2) WHEREAS, subject to certain exceptions, all legislative powers possessed by  
22 the City, conferred by Article XX, State Constitution, or contained in the Charter of the City, as  
23 either has from time to time been amended, or otherwise existing by operation of law, are  
24 vested in the city council of the City; and

25 (3) WHEREAS, pursuant to Article XX, State Constitution, the Charter of the City,  
26 and the plenary grant of powers as a home rule city, the City has acquired certain airport  
27 facilities constituting its Airport System, the management, operation, and control of which is  
28 vested by the Charter of the City in the Department of Aviation of the City (the "Department");  
29 and

1 (4) WHEREAS, by Ordinance No. 755, Series of 1993 (the "Enterprise Ordinance"),  
2 the City designated the Department as an "enterprise" within the meaning of Section 20,  
3 Article X, State Constitution; and

4 (5) WHEREAS, the Enterprise Ordinance provides that, the City owns the  
5 Department; the Manager of the Department of Aviation (the "Manager") is the governing body  
6 of the Department; and the Department has the authority to issue its own bonds or other  
7 financial obligations in the name of the City, payable solely from revenues derived or to be  
8 derived from the functions, services, benefits or facilities of the Department or from any other  
9 available funds, as authorized by ordinance after approval and authorization by the Manager;  
10 and

11 (6) WHEREAS, there have heretofore been issued in respect of the Airport System  
12 the following issues of Bonds collectively defined herein as the "Senior Bonds":

13 (i) the "City and County of Denver, Colorado, Airport System Revenue  
14 Bonds, Series 1984," as authorized by Ordinance No. 626, Series of 1984, cited as the  
15 "1984 Airport System General Bond Ordinance (the "General Bond Ordinance")," and  
16 Ordinance No. 627, Series of 1984;

17 (ii) the "City and County of Denver, Colorado, Airport System Revenue  
18 Bonds, Series 1985," as authorized by the General Bond Ordinance and Ordinance No.  
19 674, Series of 1985;

20 (iii) the "City and County of Denver, Colorado, Airport System Revenue  
21 Bonds, Series 1990A," as authorized by the General Bond Ordinance and Ordinance  
22 No. 268, Series of 1990;

23 (iv) the "City and County of Denver, Colorado, Airport System Revenue  
24 Bonds, Series 1991A," as authorized by the General Bond Ordinance and Ordinance  
25 No. 278, Series of 1991;

1 (v) the "City and County of Denver, Colorado, Airport System Revenue  
2 Bonds, Series 1991D," as authorized by the General Bond Ordinance and Ordinance  
3 No. 726, Series of 1991;

4 (vi) the "City and County of Denver, Colorado, Airport System Revenue  
5 Bonds, Series 1992A," as authorized by the General Bond Ordinance and Ordinance  
6 No. 82, Series of 1992;

7 (vii) the "City and County of Denver, Colorado, Airport System Revenue  
8 Bonds, Series 1992B," as authorized by the General Bond Ordinance and Ordinance  
9 No. 288, Series of 1992;

10 (viii) the "City and County of Denver, Colorado, Airport System Revenue  
11 Bonds, Series 1992C," as authorized by the General Bond Ordinance and Ordinance  
12 No. 640, Series of 1992;

13 (ix) the "City and County of Denver, Colorado, Airport System Revenue  
14 Bonds, Series 1992D," as authorized by the General Bond Ordinance and Ordinance  
15 No. 641, Series of 1992;

16 (x) the "City and County of Denver, Colorado, Airport System Revenue  
17 Bonds, Series 1992E," as authorized by the General Bond Ordinance and Ordinance  
18 No. 642, Series of 1992;

19 (xi) the "City and County of Denver, Colorado, Airport System Revenue  
20 Bonds, Series 1992F," as authorized by the General Bond Ordinance and Ordinance  
21 No. 643, Series of 1992;

22 (xii) the "City and County of Denver, Colorado, Airport System Revenue  
23 Bonds, Series 1992G," as authorized by the General Bond Ordinance and Ordinance  
24 No. 644, Series of 1992;

1 (xiii) the "City and County of Denver, Colorado, Airport System Revenue  
2 Bonds, Series 1994A," as authorized by the General Bond Ordinance and Ordinance  
3 No. 680, Series of 1994;

4 (xiv) the "City and County of Denver, Colorado, for and on behalf of its  
5 Department of Aviation, Airport System Revenue Bonds, Series 1995A," as authorized  
6 by the General Bond Ordinance and Ordinance No. 428, Series of 1995;

7 (xv) the "City and County of Denver, Colorado, for and on behalf of its  
8 Department of Aviation, Airport System Revenue Bonds, Series 1995B," as authorized  
9 by the General Bond Ordinance and Ordinance No. 429, Series of 1995;

10 (xvi) the "City and County of Denver, Colorado, for and on behalf of its  
11 Department of Aviation, Airport System Revenue Bonds, Series 1995C," as authorized  
12 by the General Bond Ordinance and Ordinance No. 950, Series of 1995;

13 (xvii) the "City and County of Denver, Colorado, for and on behalf of its  
14 Department of Aviation, Airport System Revenue Bonds, Series 1996A," as authorized  
15 by the General Bond Ordinance and Ordinance No. 226, Series of 1996;

16 (xviii) the "City and County of Denver, Colorado, for and on behalf of its  
17 Department of Aviation, Airport System Revenue Bonds, Series 1996B," as authorized  
18 by the General Bond Ordinance and Ordinance No. 227, Series of 1996;

19 (xix) the "City and County of Denver, Colorado, for and on behalf of its  
20 Department of Aviation, Airport System Revenue Bonds, Series 1996C," as authorized  
21 by the General Bond Ordinance and Ordinance No. 888, Series of 1996;

22 (xx) the "City and County of Denver, Colorado, for and on behalf of its  
23 Department of Aviation, Airport System Revenue Bonds, Series 1996D," as authorized  
24 by the General Bond Ordinance and Ordinance No. 889, Series of 1996;

1            (xxi)    the "City and County of Denver, Colorado, for and on behalf of its  
2 Department of Aviation, Airport System Revenue Bonds, Series 1997D," as authorized  
3 by the General Bond Ordinance and Ordinance No. 547, Series of 1997;

4            (xxii)   the "City and County of Denver, Colorado, for and on behalf of its  
5 Department of Aviation, Airport System Revenue Bonds, Series 1997E," as authorized  
6 by the General Bond Ordinance and Ordinance No. 548, Series of 1997;

7            (xxiii)   the "City and County of Denver, Colorado, for and on behalf of its  
8 Department of Aviation, Airport System Revenue Bonds, Series 1998A," as authorized  
9 by the General Bond Ordinance and Ordinance No. 821, Series of 1998;

10           (xxiv)   the "City and County of Denver, Colorado, for and on behalf of its  
11 Department of Aviation, Airport System Revenue Bonds, Series 1998B," as authorized  
12 by the General Bond Ordinance and Ordinance No. 822, Series of 1998 (the "Series  
13 1998B Bonds");

14           (xxv)    the "City and County of Denver, Colorado, for and on behalf of its  
15 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000A," as  
16 authorized by the General Bond Ordinance and Ordinance No. 647, Series of 2000;

17           (xxvi)   the "City and County of Denver, Colorado, for and on behalf of its  
18 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000B," as  
19 authorized by the General Bond Ordinance and Ordinance No. 648, Series of 2000;

20           (xxvii)  the "City and County of Denver, Colorado, for and on behalf of its  
21 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000C," as  
22 authorized by the General Bond Ordinance and Ordinance No. 649, Series of 2000;

23           (xxviii) the "City and County of Denver, Colorado, for and on behalf of its  
24 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001A," as  
25 authorized by the General Bond Ordinance and Ordinance No. 539, Series of 2001;

1 (xxix) the "City and County of Denver, Colorado, for and on behalf of its  
2 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001B," as  
3 authorized by the General Bond Ordinance and Ordinance No. 540, Series of 2001 (the  
4 "Series 2001B Bonds");

5 (xxx) the "City and County of Denver, Colorado, for and on behalf of its  
6 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001D," as  
7 authorized by the General Bond Ordinance and Ordinance No. 675, Series of 2001;

8 (xxxii) the "City and County of Denver, Colorado, for and on behalf of its  
9 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002A1-A3,"  
10 as authorized by the General Bond Ordinance and Ordinance No. 715, Series of 2002;

11 (xxxiii) the "City and County of Denver, Colorado, for and on behalf of its  
12 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002C," as  
13 authorized by the General Bond Ordinance and Ordinance No. 800, Series of 2002;

14 (xxxiiii) the "City and County of Denver, Colorado, for and on behalf of its  
15 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002D," as  
16 authorized by the General Bond Ordinance and Ordinance No. 801, Series of 2002;

17 (xxxv) the "City and County of Denver, Colorado, for and on behalf of its  
18 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002E," as  
19 authorized by the General Bond Ordinance and Ordinance No. 802, Series of 2002;

20 (xxxvi) the "City and County of Denver, Colorado, for and on behalf of its  
21 Department of Aviation, Airport System Revenue Bonds, Series 2003A," as authorized  
22 by the General Bond Ordinance and Ordinance No. 298, Series of 2003;

23 (xxxvii) the "City and County of Denver, Colorado, for and on behalf of its  
24 Department of Aviation, Airport System Revenue Bonds, Series 2003B," as authorized  
25 by the General Bond Ordinance and Ordinance No. 299, Series of 2003 (the "Series  
26 2003B Bonds");

1 (xxxvii) the "City and County of Denver, Colorado, for and on behalf of its  
2 Department of Aviation, Airport System Revenue Bonds, Series 2004A," as authorized  
3 by the General Bond Ordinance and Ordinance No. 748, Series of 2004;

4 (xxxviii) the "City and County of Denver, Colorado, for and on behalf of its  
5 Department of Aviation, Airport System Revenue Bonds, Series 2004B," as authorized  
6 by the General Bond Ordinance and Ordinance No. 749, Series of 2004;

7 (xxxix) the "City and County of Denver, Colorado, for and on behalf of its  
8 Department of Aviation, Airport System Revenue Bonds, Series 2005A," as authorized  
9 by the General Bond Ordinance and Ordinance No. 559, Series of 2005 (the "Series  
10 2005A Bonds");

11 (xl) the "City and County of Denver, Colorado, for and on behalf of its  
12 Department of Aviation, Airport System Revenue Bonds, Series 2005B1-B2," as  
13 authorized by the General Bond Ordinance and Ordinance No. 785, Series of 2005;

14 (xli) the "City and County of Denver, Colorado, for and on behalf of its  
15 Department of Aviation, Airport System Revenue Bonds, Series 2005C1-C2," as  
16 authorized by the General Bond Ordinance and Ordinance No. 786, Series of 2005;

17 (xlii) the "City and County of Denver, Colorado, for and on behalf of its  
18 Department of Aviation, Airport System Revenue Bonds, Series 2006A," as authorized  
19 by the General Bond Ordinance and Ordinance No. 495, Series of 2006;

20 (xliii) the "City and County of Denver, Colorado, for and on behalf of its  
21 Department of Aviation, Airport System Revenue Bonds, Series 2006B," as authorized  
22 by the General Bond Ordinance and Ordinance No. 496, Series of 2006;

23 (xliv) the "City and County of Denver, Colorado, for and on behalf of its  
24 Department of Aviation, Airport System Revenue Bonds, Series 2007A, and Airport  
25 System Revenue Bonds, Series 2007B," as authorized by the General Bond Ordinance  
26 and Ordinance No. 375, Series of 2007;

1 (xiv) the "City and County of Denver, Colorado, for and on behalf of its  
2 Department of Aviation, Airport System Revenue Bonds, Series 2007C," as authorized  
3 by the General Bond Ordinance and Ordinance No. 376, Series of 2007;

4 (xlv) the "City and County of Denver, Colorado, for and on behalf of its  
5 Department of Aviation, Airport System Revenue Bonds, Series 2007D, and Airport  
6 System Revenue Bonds, Series 2007E," as authorized by the General Bond Ordinance  
7 and Ordinance No. 415, Series of 2007;

8 (xlvii) the "City and County of Denver, Colorado, for and on behalf of its  
9 Department of Aviation, Airport System Revenue Bonds, Series 2007F," as authorized  
10 by the General Bond Ordinance and Ordinance No. 625, Series of 2007;

11 (xlviii) the "City and County of Denver, Colorado, for and on behalf of its  
12 Department of Aviation, Airport System Revenue Bonds, Series 2007G," as authorized  
13 by the General Bond Ordinance and Ordinance No. 626, Series of 2007, as amended  
14 and restated by Ordinance No. 722, Series of 2007;

15 (xlix) the "City and County of Denver, Colorado, for and on behalf of its  
16 Department of Aviation, Airport System Revenue Bonds, Series 2008A," as authorized  
17 by the General Bond Ordinance and Ordinance No. 179, Series of 2008;

18 (i) the "City and County of Denver, Colorado, for and on behalf of its  
19 Department of Aviation, Airport System Revenue Bonds, Series 2008B," as authorized  
20 by the General Bond Ordinance and Ordinance No. 322, Series of 2008;

21 (ii) the "City and County of Denver, Colorado, for and on behalf of its  
22 Department of Aviation, Airport System Revenue Bonds, Series 2008C1-C3," as  
23 authorized by the General Bond Ordinance and Ordinance No. 483, Series of 2008;

24 (iii) the "City and County of Denver, Colorado, for and on behalf of its  
25 Department of Aviation, Airport System Revenue Bonds, Series 2009A-B," as  
26 authorized by the General Bond Ordinance and Ordinance No. 578, Series of 2009;



1 (liii) the "City and County of Denver, Colorado, for and on behalf of its  
2 Department of Aviation, Airport System Revenue Bonds, Series 2009C," as authorized  
3 by the General Bond Ordinance and Ordinance No. 577, Series of 2009;

4 (liv) the "City and County of Denver, Colorado, for and on behalf of its  
5 Department of Aviation, Airport System Revenue Bonds, Series 2010A," as authorized  
6 by the General Bond Ordinance and Ordinance No. 107, Series of 2010; and

7 (lv) the "City and County of Denver, Colorado, for and on behalf of its  
8 Department of Aviation, Airport System Revenue Bonds, Series 2011A," as authorized  
9 by the General Bond Ordinance and Ordinance No. 181, Series of 2011.

10 (7) WHEREAS, certain of the Senior Bonds have been paid at maturity or upon prior  
11 redemption, have been defeased and therefore are deemed to have been paid pursuant to the  
12 General Bond Ordinance, or have been purchased and retired in advance of their respective  
13 maturities, with the consequence that such Senior Bonds are no longer Outstanding under the  
14 General Bond Ordinance; and

15 (8) WHEREAS, the Senior Bonds that remain Outstanding are secured by an  
16 irrevocable and first lien (but not necessarily an exclusive first lien) on the Net Revenues of the  
17 Airport System, on a parity with the lien thereon in favor of each other; and

18 (9) WHEREAS, pursuant to the General Bond Ordinance, which authorizes the  
19 issuance of bonds payable from the Net Revenues of the Airport System and having a lien  
20 thereon subordinate to the lien thereon of the Senior Bonds and any additional bonds on a  
21 parity therewith, there have also been issued: (i) the "City and County of Denver, Colorado,  
22 Airport System Subordinate Revenue Bonds, Series 1990B," as authorized by Ordinance No.  
23 568, Series of 1990, cited as the "1990 Airport System General Subordinate Bond Ordinance"  
24 (the "1990 Subordinate Bond Ordinance"), and Ordinance No. 569, Series of 1990; (ii) the  
25 "City and County of Denver, Colorado, Airport System Subordinate Revenue Bonds, Series  
26 1990C," as authorized by the 1990 Subordinate Bond Ordinance and Ordinance No. 570,  
27 Series of 1990; (iii) the "City and County of Denver, Colorado, Airport System Subordinate  
28 Revenue Bonds, Series 1990D," as authorized by the 1990 Subordinate Bond Ordinance and

1 Ordinance No. 571, Series of 1990; (iv) the "City and County of Denver, Colorado, Airport  
2 System Subordinate Revenue Bonds, Series 1990E," as authorized by the 1990 Subordinate  
3 Bond Ordinance and Ordinance No. 572, Series of 1990; (v) the "City and County of Denver,  
4 Colorado, Airport System Subordinate Revenue Bonds, Series 1991B," as authorized by the  
5 1990 Subordinate Bond Ordinance and Ordinance No. 443, Series of 1991; and (vi) the "City  
6 and County of Denver, Colorado, Airport System Subordinate Revenue Bonds, Series 1991C,"  
7 as authorized by the 1990 Subordinate Bond Ordinance and Ordinance No. 444, Series of  
8 1991 (collectively, the "Series 1990-91 Subordinate Bonds"); and

9 (10) WHEREAS, all of the Outstanding Series 1990-91 Subordinate Bonds were  
10 purchased and retired with the proceeds of:

11 (i) the "City and County of Denver, Colorado, for and on behalf of its  
12 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 1997A," as  
13 authorized by Ordinance No. 549, Series of 1997, cited as the "1997 Airport System  
14 Subordinate Bond Ordinance" (the "Subordinate Bond Ordinance"), and Ordinance No.  
15 550, Series of 1997;

16 (ii) the "City and County of Denver, Colorado, for and on behalf of its  
17 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 1997B," as  
18 authorized by the Subordinate Bond Ordinance and Ordinance No. 551, Series of 1997;  
19 and

20 (iii) the "City and County of Denver, Colorado, for and on behalf of its  
21 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 1997C," as  
22 authorized by the Subordinate Bond Ordinance and Ordinance No. 552, Series of 1997  
23 (collectively the "Series 1997 Subordinate Bonds"); and

24 (11) WHEREAS, the Series 1997 Subordinate Bonds have previously been defeased  
25 and are deemed to have been paid under Section 1101 of the Subordinate Bond Ordinance,  
26 and the Series 1997 Subordinate Bonds are no longer Outstanding under the Subordinate  
27 Bond Ordinance; and

1 (12) WHEREAS, the City has also issued the "City and County of Denver, Colorado,  
2 for and on behalf of its Department of Aviation, Airport System Subordinate Revenue  
3 Refunding Bonds, Series 2001C1-C4," as authorized by the Subordinate Bond Ordinance and  
4 Ordinance No. 814, Series of 2001, which Subordinate Bonds are no longer Outstanding under  
5 the Subordinate Bond Ordinance; and

6 (13) WHEREAS, the City has also authorized to be issued (i) the "City and County of  
7 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate  
8 Commercial Paper Notes, Series 2000A," as authorized by the Subordinate Bond Ordinance  
9 and Ordinance No. 344, Series of 2000; and (ii) the "City and County of Denver, Colorado, for  
10 and on behalf of its Department of Aviation, Airport System Subordinate Taxable Commercial  
11 Paper Notes, Series 2000B," as authorized by the Subordinate Bond Ordinance and  
12 Ordinance No. 345, Series of 2000, which notes (collectively the "Series 2000 Commercial  
13 Paper Notes") constitute Subordinate Bonds under the Subordinate Bond Ordinance; and

14 (14) WHEREAS, none of the Series 2000 Commercial Paper Notes remain authorized  
15 to be issued or are Outstanding under the Subordinate Bond Ordinance; and

16 (15) WHEREAS, the City has also authorized to be issued (i) the "City and County of  
17 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate  
18 Commercial Paper Notes, Series A (Tax-Exempt)," and (ii) the "City and County of Denver,  
19 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate  
20 Commercial Paper Notes, Series B (Taxable)," as authorized by the Subordinate Bond  
21 Ordinance and Ordinance No. 566, Series of 2003, which notes (collectively the "Series A-B  
22 Commercial Paper Notes") constitute Subordinate Bonds under the Subordinate Bond  
23 Ordinance and such Series A-B Commercial Paper Notes remain authorized to be issued but  
24 are not currently outstanding; and

25 (16) WHEREAS, the Council has also adopted in supplementation of the General  
26 Bond Ordinance: (i) Ordinance No. 456, Series of 1988, authorizing the payment of additional  
27 interest on certain Airport System revenue bonds from the proceeds thereof; (ii) Ordinance  
28 No. 614, Series of 1992, providing for the administration of certain passenger facility charges;  
29 (iii) Ordinance No. 890, Series of 1996, additionally providing for the administration of certain

1 passenger facility charges; (iv) Ordinance No. 820, Series of 1998, additionally providing for  
2 the administration of certain passenger facility charges; (v) Ordinance No. 538, Series of 2001,  
3 additionally providing for the administration of certain passenger facility charges;  
4 (vi) Ordinance No 716, Series of 2002, additionally providing for the administration of certain  
5 passenger facility charges; (vii) Ordinance No. 747, Series of 2004, additionally providing for  
6 the administration of certain passenger facility charges; (viii) Ordinance No. 470, Series of  
7 2005, adopting certain amendments to the General Bond Ordinance; (ix) Ordinance No. 494,  
8 Series of 2006, providing for the administration of certain passenger facility charges; (x)  
9 Ordinance No. 380, Series of 2007, providing for the administration of certain passenger  
10 facility charges; and (xi) Ordinance No. 578, Series of 2009, relating to designated passenger  
11 facility charges.

12 (17) WHEREAS, none of the Net Revenues of the Airport System have been pledged  
13 to any outstanding bonds or other obligations, except in respect of the Senior Bonds (and  
14 certain Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit  
15 Facility Obligations relating thereto), the Series A-B Commercial Paper Notes, and of certain  
16 Subordinate Hedge Facility Obligations incurred under the Subordinate Bond Ordinance; and

17 (18) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager of the  
18 Department has executed a resolution (the "Series 2011C Manager's Resolution") approving,  
19 authorizing and requesting the issuance by the City, for and on behalf of the Department, of  
20 the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,  
21 Airport System Revenue Bonds, Series 2011C" as set forth herein, for the purposes of  
22 (i) defraying the Cost of refunding the Refunded Bonds (as defined herein), and (ii) paying  
23 certain Costs relating thereto; and

24 (19) WHEREAS, the Series 2011C Underwriters (as defined herein) shall execute and  
25 submit one or more agreements (collectively, the "Series 2011C Bond Purchase Agreement")  
26 for the purchase of the Series 2011C Bonds to the extent such Series 2011C Bonds shall be  
27 issued as provided in the Pricing Certificate executed pursuant to Section 302B hereof; and

28 (20) WHEREAS, the Council has determined and does hereby declare:

1           A.     The procedures and requirements of Article V, Chapter 20 of the Revised  
2 Municipal Code of the City and County of Denver have been completely and timely met  
3 in respect of the negotiated sale of the Series 2011C Bonds to the Series 2011C  
4 Underwriters;

5           B.     The Series 2011C Bonds are to be issued pursuant to the Series 2011C  
6 Manager's Resolution and the provisions of the General Bond Ordinance (as  
7 supplemented hereby); and the Series 2011C Bonds constitute "Bonds" as defined  
8 therein; and

9           C.     All acts, conditions and things required by law and by the General Bond  
10 Ordinance to exist, have happened and have been performed as a condition to the  
11 issuance of the Series 2011C Bonds, do or will exist, and have been or will have been  
12 performed in regular and due time, form and manner as required by law.

13         (21) WHEREAS, contemporaneously with the issuance of the Series 2011C Bonds,  
14 there is also expected to be issued the "City and County of Denver, Colorado, for and on  
15 behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2011B", and "City  
16 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport  
17 System Revenue Bonds, Series 2011D";

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

19           A.     the proposed form of the Series 2011C Bond Purchase Agreement, City  
20 Clerk File No. 11-731;

21           B.     the Preliminary Official Statement relating to the Series 2011C Bonds, City  
22 Clerk File No. 11-731-A;

23           C.     the proposed form of the Series 1998B Escrow Agreement, City Clerk File  
24 No. 11-731-B;

25           D.     the proposed form of the Series 2001B Escrow Agreement, City Clerk File  
26 No. 11-731-C;

1 E. the proposed form of the Series 2003B Escrow Agreement, City Clerk File  
2 No. 11-731-D;

3 F. the proposed form of the Series 2005A Escrow Agreement, City Clerk File  
4 No. 11-731-E;

5 G. the proposed form of the Series 2011C Bonds Continuing Disclosure  
6 Undertaking, City Clerk File No. 11-731-F; and

7 H. the proposed form of the Series 2011C Paying Agent and Bonds Registrar  
8 Agreement, City Clerk File No. 11-731-G.

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

10 **ARTICLE I**  
11 **DEFINITIONS, RATIFICATION, EFFECTIVE DATE,**  
12 **PUBLICATION AND AUTHENTICATION**

13  
14 **Section 101.** Supplemental Ordinance. This ordinance (referred to herein as "this  
15 Supplemental Ordinance") is supplemental to, and is adopted for and on behalf of the  
16 Department in accordance with the provisions of, the General Bond Ordinance.

17 **Section 102.** Meanings and Construction.

18 A. General Bond Ordinance Definitions. All defined terms in this Supplemental  
19 Ordinance have the meanings set forth in the General Bond Ordinance except as  
20 otherwise expressly provided herein.

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

23 (1) "Consent Agent" means UMB Bank (formerly American National  
24 Bank), and any successor thereof, as provided in Section 506 hereof.

25 (2) "Escrow Agreement" means together the Series 1998B Bonds  
26 Escrow Agreement, the Series 2001B Bonds Escrow Agreement, the Series

1 2003B Bonds Escrow Agreement, and the Series 2005A Bonds Escrow  
2 Agreement.

3 (3) "Escrow Bank" means Zions First National Bank, and any  
4 successor thereof.

5 (4) "General Bond Ordinance" means the "1984 Airport System  
6 General Bond Ordinance," as amended and supplemented from time to time by  
7 any Supplemental Ordinance.

8 (5) "Official Statement" means a final Official Statement relating to the  
9 Series 2011C Bonds, in substantially the form of the Preliminary Official  
10 Statement, with such omissions, insertions, endorsements and variations as may  
11 be required by the circumstances and as are not inconsistent with the provisions  
12 of this Supplemental Ordinance.

13 (6) "Preliminary Official Statement" means the Preliminary Official  
14 Statement relating to the Series 2011C Bonds, as filed with the Clerk, with such  
15 revisions as are permitted by this Supplemental Ordinance.

16 (7) "Pricing Certificate" means one or more certificates executed by the  
17 Treasurer and evidencing the determinations made pursuant to Section 302B of  
18 this Supplemental Ordinance.

19 (8) "Refunded Bonds" means (i) all or a portion of the Series 1998B  
20 Bonds, (ii) all or a portion of the Series 2001B Bonds, (iii) all or a portion of the  
21 Series 2003B Bonds, (iv) all or a portion of the Series 2005A Bonds, and (v) all or  
22 a portion of such other outstanding Bonds as may be designated as Refunded  
23 Bonds by the Treasurer in the Pricing Certificate, all as set forth in the applicable  
24 Escrow Agreement.

25 (9) "Securities Depository" means The Depository Trust Company,  
26 hereby designated as the depository for the Series 2011C Bonds, and includes  
27 any nominee or successor thereof.

1 (10) "Series 1998B Bonds Escrow Account" means that special and  
2 separate Escrow Account designated as the "City and County of Denver,  
3 Colorado, for and on behalf of the Department of Aviation, Airport System  
4 Revenue Bonds, Series 1998B Escrow Account" created in Section 401A hereof,  
5 and any other escrow account for Refunded Bonds as the Treasurer may  
6 designate pursuant to Section 302B hereof.

7 (11) "Series 1998B Bonds Escrow Agreement" means the "City and  
8 County of Denver, Colorado, for and on behalf of its Department of Aviation,  
9 Airport System Revenue Bonds, Series 1998B, Escrow Agreement," by and  
10 between the City and the Escrow Bank, in substantially the form filed with the  
11 Clerk, with such revisions thereto as are permitted by this Supplemental  
12 Ordinance.

13 (12) "Series 2001B Bonds Escrow Account" means that special and  
14 separate Escrow Account designated as the "City and County of Denver,  
15 Colorado, for and on behalf of the Department of Aviation, Airport System  
16 Revenue Refunding Bonds, Series 2001B Escrow Account" created in  
17 Section 401A hereof, and any other escrow account for Refunded Bonds as the  
18 Treasurer may designate pursuant to Section 302B hereof.

19 (13) "Series 2001B Bonds Escrow Agreement" means the "City and  
20 County of Denver, Colorado, for and on behalf of its Department of Aviation,  
21 Airport System Revenue Refunding Bonds, Series 2001B, Escrow Agreement,"  
22 by and between the City and the Escrow Bank, in substantially the form filed with  
23 the Clerk, with such revisions thereto as are permitted by this Supplemental  
24 Ordinance.

25 (14) "Series 2003B Bonds Escrow Account" means that special and  
26 separate Escrow Account designated as the "City and County of Denver,  
27 Colorado, for and on behalf of the Department of Aviation, Airport System  
28 Revenue Bonds, Series 2003B Escrow Account" created in Section 401A hereof,



1 and any other escrow account for Refunded Bonds as the Treasurer may  
2 designate pursuant to Section 302B hereof.

3 (15) "Series 2003B Bonds Escrow Agreement" means the "City and  
4 County of Denver, Colorado, for and on behalf of its Department of Aviation,  
5 Airport System Revenue Bonds, Series 2003B, Escrow Agreement," by and  
6 between the City and the Escrow Bank, in substantially the form filed with the  
7 Clerk, with such revisions thereto as are permitted by this Supplemental  
8 Ordinance.

9 (16) "Series 2005A Bonds Escrow Account" means that special and  
10 separate Escrow Account designated as the "City and County of Denver,  
11 Colorado, for and on behalf of the Department of Aviation, Airport System  
12 Revenue Bonds, Series 2005A Escrow Account" created in Section 401A hereof,  
13 and any other escrow account for Refunded Bonds as the Treasurer may  
14 designate pursuant to Section 302B hereof.

15 (17) "Series 2005A Bonds Escrow Agreement" means the "City and  
16 County of Denver, Colorado, for and on behalf of its Department of Aviation,  
17 Airport System Revenue Bonds, Series 2005A, Escrow Agreement," by and  
18 between the City and the Escrow Bank, in substantially the form filed with the  
19 Clerk, with such revisions thereto as are permitted by this Supplemental  
20 Ordinance.

21 (18) "Series 2011C Bond Insurance Policy" means any municipal bond  
22 new issue insurance policy, if any, issued by a Series 2011C Bond Insurer that  
23 guarantees payment of the principal of and interest on all or a portion of the  
24 Series 2011C Bonds.

25 (19) "Series 2011C Bond Insurer" means any issuer of the Series  
26 2011C Bond Insurance Policy, if any, designated in the Pricing Certificate, or any  
27 successor thereto or assignee thereof.

1 (20) "Series 2011C Bond Purchase Agreement" means any contract  
2 dated as of a date after the enactment hereof, between the City, for and on  
3 behalf of the Department, and the Series 2011C Underwriters for the purchase of  
4 the Series 2011C Bonds, in substantially the form filed with the Clerk, with such  
5 revisions thereto as are permitted by this Supplemental Ordinance.

6 (21) "Series 2011C Bonds" means those securities issued hereunder  
7 and designated as the "City and County of Denver, Colorado, for and on behalf of  
8 its Department of Aviation, Airport System Revenue Bonds, Series 2011C," or as  
9 otherwise designated as provided in the Pricing Certificate.

10 (22) "Series 2011C Bonds Continuing Disclosure Undertaking" means  
11 the Continuing Disclosure Undertaking relating to the Series 2011C Bonds, in  
12 substantially the form filed with the Clerk, with such revisions as are permitted by  
13 this Supplemental Ordinance.

14 (23) "Series 2011C Bonds Registrar" means, with respect to the Series  
15 2011C Bonds, Zions First National Bank, and any successor registrar.

16 (24) "Series 2011C Paying Agent" means, with respect to the Series  
17 2011C Bonds, Zions First National Bank, and any successor paying agent.

18 (25) "Series 2011C Paying Agent and Bonds Registrar Agreement"  
19 means, with respect to the Series 2011C Bonds, the agreement executed by the  
20 City, for and on behalf of the Department, and the Series 2011C Paying Agent in  
21 substantially the form filed with the Clerk, with such revisions thereto as are  
22 permitted by this Supplemental Ordinance, and any subsequent Series 2011C  
23 Paying Agent and Bonds Registrar Agreement executed by the Series 2011C  
24 Paying Agent and the City, for and on behalf of the Department, as provided  
25 herein.

26 (26) "Series 2011C Refunding Project" means the project to (i) advance  
27 refund the Series 2003B Bonds and the Series 2005A Bonds and current refund

1 the other Refunded Bonds with the proceeds of the Series 2011C Bonds by  
2 paying the principal of, premium (if any) and interest on the Refunded Bonds  
3 upon redemption, as provided in the applicable Escrow Agreement, and (ii) pay  
4 certain costs relating to the issuance of the Series 2011C Bonds. The Series  
5 2011C Refunding Project shall constitute a Refunding Project within the meaning  
6 of the General Bond Ordinance.

7 (27) "Series 2011C Underwriters" means J.P. Morgan Securities LLC,  
8 Piper Jaffray & Co., RBC Capital Markets, LLC, and Barclays Capital Inc., or any  
9 other underwriter that the Treasurer is authorized to select pursuant to  
10 Section 302B hereof.

11 **Section 103.** Ratification. All action heretofore taken (not inconsistent with the  
12 provisions of this Supplemental Ordinance) by the Council, the Manager, the Manager of  
13 Finance, Chief Financial Officer, ex-officio Treasurer (the "Treasurer"), and the other officers of  
14 the City relating to:

15 A. Series 2011C Refunding Project. The Series 2011C Refunding Project; and

16 B. Series 2011C Bonds. The sale and issuance of the Series 2011C Bonds be,  
17 and the same hereby is, authorized, ratified, approved, and confirmed, including,  
18 without limitation, the distribution of the Preliminary Official Statement, the execution  
19 and delivery of the Official Statement (if executed and delivered prior to the date of  
20 enactment of this Supplemental Ordinance) and the execution of the Series 2011C  
21 Bond Purchase Agreement by the Treasurer (if so executed prior to the publication of  
22 the bill for this Supplemental Ordinance and this Supplemental Ordinance and if in  
23 conformity with the Pricing Certificate).

24 **Section 104.** Series 2011C Bond Insurance Policy. Any purchase from a Series  
25 2011C Bond Insurer of a Series 2011C Bond Insurance Policy, if so determined by the  
26 Treasurer as provided in the Pricing Certificate, is hereby approved, and the officers of the City  
27 are directed to take such action (including the payment of the premium) as may be necessary  
28 to obtain and maintain such Series 2011C Bond Insurance Policy.

1           **Section 105. Ordinance an Irrepealable Contract.** This Supplemental Ordinance and  
2 the General Bond Ordinance shall constitute an irrevocable contract between the City, for and  
3 on behalf of the Department, and the owners of the Series 2011C Bonds, except as otherwise  
4 provided herein and in the General Bond Ordinance.

5           **Section 106. Repealer.** All ordinances, resolutions, bylaws, orders, and other  
6 instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of  
7 such inconsistency; but nothing herein shall be construed to repeal any provision of the  
8 General Bond Ordinance, it being intended that any inconsistent provision therein shall remain  
9 applicable to any other Bonds hereafter issued thereunder. This repealer shall not be  
10 construed to revive any ordinance, resolution, bylaw, order, or other instrument, or part thereof,  
11 heretofore repealed.

12           **Section 107. Severability.** If any section, subsection, paragraph, clause, or other  
13 provision of this Supplemental Ordinance shall for any reason be held to be invalid or  
14 unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause,  
15 or other provision shall not affect any of the remaining provisions of this Supplemental  
16 Ordinance.

17           **Section 108. Effective Date.** This Supplemental Ordinance shall take effect  
18 immediately upon its final passage and publication.

19           **Section 109. Publications.** The bill for this Supplemental Ordinance and this  
20 Supplemental Ordinance are hereby authorized and directed to be published as required by  
21 the Charter.

22           **Section 110. Recordation and Authentication.** This Supplemental Ordinance shall be  
23 recorded after its passage in the office of the Clerk, and authenticated by the signature of the  
24 Mayor and attested and countersigned by the Clerk.

25           **Section 111. Delegated Powers.** The Mayor, Auditor, Clerk, Treasurer and Manager  
26 and other officers and employees of the City are hereby authorized and directed to take all

1 action necessary or appropriate to effect the provisions of this Supplemental Ordinance,  
2 including without limitation:

3 A. Official Statement and Basic Agreements. If not previously executed and  
4 delivered, the execution and delivery of the Official Statement (dated as the Manager  
5 and Treasurer may determine), the Series 2011C Bond Purchase Agreement, the  
6 Escrow Agreement, the Series 2011C Bonds Continuing Disclosure Undertaking, and  
7 the Series 2011C Paying Agent and Bonds Registrar Agreement, with such omissions,  
8 insertions, endorsements, and variations as to any recitals of fact or other provisions as  
9 may by the circumstances be required;

10 B. Blue Sky Documents. The execution of such instruments and the taking of  
11 such other action in cooperation with the Series 2011C Underwriters as they may  
12 reasonably request in order to qualify the Series 2011C Bonds for offer and sale under  
13 the securities laws and regulations of such states and other jurisdictions of the United  
14 States as the Series 2011C Underwriters may designate, but said actions shall not  
15 constitute consent to process in any other jurisdiction;

16 C. Certificates and Agreements. The execution and delivery of such certificates  
17 and opinions as are required by the Series 2011C Bond Purchase Agreement and as  
18 may otherwise be reasonably required by the City's bond counsel, the Series 2011C  
19 Underwriters or a Series 2011C Bond Insurer, if any, and the execution and delivery of  
20 such agreements as are necessary or desirable; and

21 D. Series 2011C Bonds. The preparation, execution and delivery of the Series  
22 2011C Bonds and the payment of the Costs of issuing the Series 2011C Bonds.

23 **ARTICLE II**  
24 **COUNCIL'S DETERMINATIONS, NECESSITY OF**  
25 **SERIES 2011C REFUNDING PROJECT AND SERIES 2011C BONDS,**  
26 **TERMS OF BOND SALE AND OBLIGATIONS OF CITY**

27 **Section 201.** Authority for this Ordinance. This Supplemental Ordinance is executed  
28 pursuant to the City's powers as a home-rule city organized and operating under the Charter  
29 and Article XX of the State Constitution and pursuant to the Supplemental Public Securities

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

5 **Section 202.** Necessity and Approval of Series 2011C Refunding Project and Series  
6 2011C Bonds. The Council hereby determines and declares that the Series 2011C Refunding  
7 Project and the Series 2011C Bonds are necessary and in the best interests of the City and its  
8 residents.

9 **Section 203.** Terms of Bond Sale. The Series 2011C Bonds shall be sold and  
10 delivered to the Series 2011C Underwriters all in accordance with the Series 2011C Bond  
11 Purchase Agreement, bearing interest and otherwise upon the terms and conditions therein  
12 and herein provided.

13 **Section 204.** Tender for Delivery. The Series 2011C Underwriters are required to  
14 accept delivery of the Series 2011C Bonds and to make payment as provided in the Series  
15 2011C Bond Purchase Agreement. The validity and enforceability of the Series 2011C Bonds  
16 shall be approved by Hogan Lovells US LLP, Denver, Colorado, as bond counsel, and by  
17 Bookhardt & O'Toole, Denver, Colorado, as bond counsel.

18 **ARTICLE III**  
19 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**  
20 **OF SERIES 2011C BONDS**

21 **Section 301.** Authorization of Series 2011C Bonds. There are hereby authorized to  
22 be issued by the City, for and on behalf of the Department, for the purpose of defraying the  
23 Cost of the Series 2011C Refunding Project, the "City and County of Denver, Colorado, for and  
24 on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2011C" in the  
25 maximum aggregate principal amount of \$380,000,000, payable as to all Bond Requirements  
26 solely out of the Net Revenues of the Airport System and certain funds and accounts to the  
27 extent provided in the General Bond Ordinance and this Supplemental Ordinance. The Net  
28 Revenues and such funds and accounts are thereby and hereby pledged to the payment of the  
29 Bond Requirements of the Series 2011C Bonds, as therein and herein provided.

1           **Section 302.    Series 2011C Bond Details.**

2           A. Series 2011C Bonds. The Series 2011C Bonds shall be issued as fully  
3 registered bonds, dated as of the date of delivery, in the denomination of \$5,000 each,  
4 or any integral multiple thereof (provided that no Series 2011C Bond may be in a  
5 denomination which exceeds the principal coming due on any maturity date and no  
6 Series 2011C Bond shall be made payable on more than one maturity date). The  
7 Series 2011C Bonds shall be numbered as the Series 2011C Bonds Registrar may  
8 determine and shall bear interest from the date of the Series 2011C Bonds to maturity  
9 (computed on the basis of a 360-day year and 12 months of 30 days each) at their  
10 nominal rates per annum, payable semiannually on May 15 and November 15 in each  
11 year commencing May 15, 2012, except that Series 2011C Bonds which are reissued  
12 upon transfer, exchange or replacement shall bear interest at the rates shown in the  
13 Pricing Certificate from the most recent interest payment date to which interest has  
14 been paid or duly provided for, or if no interest has been paid, from the date of the  
15 Series 2011C Bonds. The Series 2011C Bonds shall bear interest at a coupon rate or  
16 rates not exceeding 6.50% and shall mature as Term Bonds or Serial Bonds, or both, in  
17 regular numerical order not later than November 15, 2033.

18           B. Pricing Delegation. Until December 31, 2011, the Treasurer is hereby  
19 authorized, without further approval of the Council, to determine in conformity with the  
20 standards set forth in this Supplemental Ordinance, the number of subseries of the  
21 Series 2011C Bonds, if any, to be issued, and after the Series 2011C Bonds of any  
22 subseries thereof have been priced in the market (providing that such pricing may occur  
23 one or more times on one or more days): (i) the aggregate principal amount of the  
24 Series 2011C Bonds; (ii) the coupon interest rate or rates on the Series 2011C Bonds,  
25 (iii) the maturity or maturities of the Series 2011C Bonds (any of which may include  
26 Series 2011C Bonds bearing different interest rates) and the amount and date of any  
27 mandatory sinking fund redemption; (iv) the provisions for the optional redemption of  
28 any or all of the Series 2011C Bonds prior to maturity; (v) the purchase price of the  
29 Series 2011C Bonds; and (vi) the Series 2011C Bond Insurer, if any, for the Series  
30 2011C Bonds or any subseries thereof; all as may be necessary to effect the Series

1 2011C Refunding Project; provided that the aggregate principal amount of the Series  
2 2011C Bonds shall not exceed \$380,000,000, the true interest cost of the Series 2011C  
3 Bonds shall not exceed 5.95%, the Underwriter's discount (if any) relating to the Series  
4 2011C Bonds shall not exceed 0.750% of the principal amount thereof, and the Series  
5 2011C Bonds shall be subject to redemption at the option of the City, if at all, at a  
6 redemption price not exceeding 102% of the principal amount so redeemed. The  
7 Treasurer is hereby authorized to determine whether all or a portion of the Series 1998B  
8 Bonds, the Series 2001B Bonds, the Series 2003B Bonds, the Series 2005A Bonds,  
9 and such other outstanding Bonds shall be designated as Refunded Bonds to be  
10 refunded, paid and discharged with a portion of the proceeds of the Series 2011C  
11 Bonds; provided that such determination shall be consistent with the standards set in  
12 this Supplemental Ordinance and shall be in the best financial interest of the City, and if  
13 so determined, to execute any additional documents and agreements required in  
14 connection therewith, including an escrow agreement substantially in the form filed with  
15 the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.  
16 The Treasurer is hereby authorized to determine whether obtaining additional  
17 underwriters for all or a portion of the Series 2011C Bonds is in the best interest of the  
18 City, and if so, to select such additional underwriters and to execute any documents and  
19 agreements required in connection therewith, including a bond purchase agreement  
20 substantially in the form filed with the Clerk, with such revisions thereto as are permitted  
21 by this Supplemental Ordinance. The Treasurer is further authorized, without further  
22 approval of the Council, to sign the Series 2011C Bond Purchase Agreement for the  
23 purchase of the Series 2011C Bonds and to make any and all determinations listed in  
24 Section 11-57-205(1), Colorado Revised Statutes, provided that such Series 2011C  
25 Bond Purchase Agreement and such determinations are not inconsistent with the  
26 standards set forth in this Supplemental Ordinance. The determinations contemplated  
27 in this Section 302B shall be evidenced by a Pricing Certificate filed with the Clerk, and  
28 except as otherwise expressly provided herein or in the General Bond Ordinance, the  
29 terms of the Series 2011C Bonds shall be as set forth in the Pricing Certificate.



1           **Section 303. Payment of Bond Requirements.** The principal or Redemption Price of  
2 any Series 2011C Bond shall be payable to the owner thereof as shown on the registration  
3 books maintained by the Series 2011C Bonds Registrar upon maturity or prior redemption  
4 thereof and upon presentation and surrender at the principal office of the Series 2011C Paying  
5 Agent. If any Series 2011C Bond shall not be paid upon such presentation and surrender at or  
6 after maturity, it shall continue to bear interest at the rate borne by said Series 2011C Bond  
7 until the principal thereof is paid in full. Payment of interest on any Series 2011C Bond shall  
8 be made (i) by check or draft mailed by the Series 2011C Paying Agent, on or before each  
9 interest payment date, to the owner thereof, at his or her address as it last appears on the  
10 registration books kept by the Series 2011C Bonds Registrar, at the close of business on the  
11 fifteenth day (whether or not a business day) next preceding such interest payment date (the  
12 "Regular Record Date"), or (ii) by wire transfer on the applicable interest payment date to the  
13 owner at the close of business on the applicable Regular Record Date, if such owner shall  
14 have provided written notice and completed wire instructions for a wire transfer address in the  
15 United States to the Series 2011C Paying Agent not less than 15 days prior to such Regular  
16 Record Date (which notice may provide that it will remain in effect with respect to subsequent  
17 interest payment dates unless and until changed or revoked by subsequent notice). Any such  
18 interest not so timely paid or duly provided for shall cease to be payable to the person who is  
19 the owner at the close of business on the Regular Record Date and shall be payable to the  
20 person who is the owner at the close of business on a Special Record Date for the payment of  
21 any such defaulted interest. Such Special Record Date shall be fixed by the Series 2011C  
22 Bonds Registrar whenever moneys become available for payment of the defaulted interest,  
23 and notice of the Special Record Date shall be given to the owners of the Series 2011C Bonds  
24 not less than ten days prior to the Special Record Date by first-class mail to each such owner  
25 as shown on the registration books kept by the Series 2011C Bonds Registrar on a date  
26 selected by the Series 2011C Bonds Registrar, stating the date of the Special Record Date  
27 and the date fixed for the payment of such defaulted interest. The Series 2011C Paying Agent  
28 may make payments of interest on any Series 2011C Bonds by such alternative means as  
29 may be mutually agreed to between the owner of such Series 2011C Bonds and the Series  
30 2011C Paying Agent, provided, however, that the City shall not be required to make funds  
31 available to the Series 2011C Paying Agent prior to the dates established pursuant to Section

1 302A hereof. All such payments shall be made in lawful money of the United States of  
2 America.

3 **Section 304.** Optional Redemption. The Series 2011C Bonds may be subject to  
4 redemption prior to maturity at the option of the City as described in the Pricing Certificate and  
5 in the Series 2011C Bonds. Such redemption may be in whole or in part at any time in  
6 principal amounts equal to authorized denominations in such order of maturities as may be  
7 determined by the City, at the Redemption Price designated therein.

8 **Section 305.** Selection of Series 2011C Bonds for Redemption. If less than all of the  
9 Series 2011C Bonds bearing the same rate and maturing on any fixed maturity date are called  
10 for prior redemption at the City's option, the Treasurer shall select the Series 2011C Bonds or  
11 portions thereof to be redeemed by lot in such manner as the Treasurer shall deem equitable  
12 (giving proportionate weight to Series 2011C Bonds in denominations larger than a single unit  
13 of authorized denomination).

14 In the event a portion of any Series 2011C Bond is so redeemed, the Series 2011C  
15 Bonds Registrar shall, without charge to the owner of such Series 2011C Bonds, authenticate  
16 a replacement Series 2011C Bond for the unredeemed portion thereof.

17 **Section 306.** Redemption Procedure. Except as otherwise provided herein, the  
18 Series 2011C Bonds shall be called for prior redemption and shall be paid by the Series 2011C  
19 Paying Agent upon such notice and otherwise in the manner provided by the General Bond  
20 Ordinance. The Series 2011C Bonds Registrar shall not be required to transfer or exchange  
21 any Series 2011C Bond after published notice of the redemption of such Series 2011C Bond  
22 has been given (except the unredeemed portion of such Series 2011C Bond, if redeemed in  
23 part) or to transfer or exchange any Series 2011C Bond during the period of 15 days next  
24 preceding the day such notice is given.

25 In addition, the Series 2011C Bonds Registrar is hereby authorized to comply with any  
26 operational procedures and requirements of the Securities Depository relating to redemption of  
27 Series 2011C Bonds and notice thereof. The City and the Series 2011C Bonds Registrar shall  
28 have no responsibility or obligation with respect to the accuracy of the records of the Securities

1 Depository or a nominee therefor or any Participant (as defined below) with respect to any  
2 ownership interest in the Series 2011C Bonds or the delivery to any Participant, beneficial  
3 owner or any other person (except to a registered owner of the Series 2011C Bonds) of any  
4 notice with respect to the Series 2011C Bonds, including any notice of redemption.

5 **Section 307.** Other Notice of Redemption. In addition to the notice provided for in  
6 Section 306 herein, further notice of any prior redemption shall be given as follows, but failure  
7 to give such further notice by means provided in this section, or any defect therein, shall not  
8 affect the validity of any proceedings for redemption if notice thereof is given as provided in  
9 Section 306 herein:

10 A. Supplemental Information. Each such further notice of redemption shall  
11 contain the information required for a notice of prior redemption under Section 306  
12 herein, plus: (i) the CUSIP numbers of all Series 2011C Bonds being redeemed; (ii) the  
13 date the Series 2011C Bonds were originally issued; (iii) the rate of interest borne by  
14 each Series 2011C Bond being redeemed; (iv) the maturity date of each Series 2011C  
15 Bond being redeemed; and (v) any other descriptive information determined by the City  
16 in its sole discretion to be necessary to identify accurately the Series 2011C Bonds  
17 being redeemed; and

18 B. Additional Recipients. Each such further notice of redemption shall be sent at  
19 least 30 days before the redemption date by registered or certified mail or overnight  
20 delivery service to: (i) the Securities Depository; (ii) to one or more national information  
21 services that disseminate notices of redemption of obligations similar to the Series  
22 2011C Bonds; (iii) any rating agency that shall then be maintaining a rating on the  
23 Series 2011C Bonds; and (iv) *The Bond Buyer*.

24 **Section 308.** Custodial Deposit. Notwithstanding the provisions of Article III of the  
25 General Bond Ordinance or of Section 302 hereof, the Series 2011C Bonds shall initially be  
26 evidenced by one Series 2011C Bond maturing in the same year and bearing interest at the  
27 same per annum rate, in the aggregate principal amount of such maturity; shall initially be  
28 registered in the name of the Securities Depository, or any nominee thereof; and may not  
29 thereafter be transferred or exchanged except (i) to any successor of the Securities

1 Depository, or any nominee of such successor, upon the merger, consolidation, sale of  
2 substantially all of the assets or other reorganization of the Securities Depository or its  
3 successor, which successor of the Securities Depository must be a qualified and registered  
4 "clearing agency" under §17A of the Securities Exchange Act of 1934, as amended; (ii) to any  
5 new depository or nominee thereof (a) upon the resignation of the Securities Depository or a  
6 successor or new depository under clause (i) of this paragraph or this clause (ii), or (b) upon a  
7 determination of the City that the Securities Depository or such successor or new depository is  
8 no longer able to carry out its functions and the designation by the City of another depository  
9 institution acceptable to the depository then holding the Series 2011C Bonds which new  
10 depository institution must be a qualified and registered "clearing agency" under §17A of the  
11 Securities Exchange Act of 1934, as amended, to carry out the functions of the Securities  
12 Depository or such successor or new depository; or (iii) to any holder as specified in the  
13 transfer instructions in the paragraph below (a) upon the resignation of the Securities  
14 Depository or upon a determination by the City that the Securities Depository is no longer able  
15 to carry out its functions, and (b) upon the failure by the City, after reasonable investigation, to  
16 locate another qualified depository institution under clause (ii) to carry out the functions of the  
17 Securities Depository.

18 In the case of a transfer to a successor of the Securities Depository or its nominee as  
19 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new  
20 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the Outstanding  
21 Series 2011C Bonds by the Series 2011C Bonds Registrar, together with written instructions  
22 for transfer satisfactory to the Series 2011C Bonds Registrar, new Series 2011C Bonds shall  
23 be issued to such successor or new depository, as the case may be, or its nominee, as is  
24 specified in such written transfer instructions. In the case of a resignation or determination  
25 under clause (ii) of the first paragraph hereof and the failure after reasonable investigation to  
26 locate another qualified depository institution for the Series 2011C Bonds as provided in clause  
27 (ii) of the first paragraph hereof, and upon receipt of the Outstanding Series 2011C Bonds by  
28 the Series 2011C Bonds Registrar together with written instructions for transfer satisfactory to  
29 the Series 2011C Bonds Registrar, new Series 2011C Bonds shall be issued in authorized  
30 denominations, as provided in and subject to the limitations of Section 302 hereof and in such

1 denominations as are requested in such written transfer instructions; provided the Series  
2 2011C Bonds Registrar shall not be required to deliver such new Series 2011C Bonds within a  
3 period of less than 60 days from the date of receipt of such written transfer instructions.

4 The City, the Series 2011C Bonds Registrar and the Series 2011C Paying Agent shall  
5 be entitled to treat the registered owner of any Series 2011C Bond as the absolute owner and  
6 owner of record for all purposes hereof and any applicable laws, notwithstanding any notice to  
7 the contrary received by any or all of them. So long as the registered owner of any Series  
8 2011C Bond is the Securities Depository or a nominee thereof, the Securities Depository shall  
9 disburse any payments received, through participating underwriters, securities brokers or  
10 dealers, banks, trust companies, closing corporations or other persons or entities for which the  
11 Securities Depository holds Series 2011C Bonds ("Participants") or otherwise, to the beneficial  
12 owners. Neither the City, nor the Series 2011C Paying Agent shall have any responsibility or  
13 obligation for the payment to any Participant, any beneficial owner or any other person (except  
14 a registered owner of Series 2011C Bonds) of the Debt Service Requirements or Redemption  
15 Price due in connection with the Series 2011C Bonds. The City, the Series 2011C Bonds  
16 Registrar and the Series 2011C Paying Agent shall have no responsibility for maintaining,  
17 supervising or reviewing the records kept by the Securities Depository.

18 Notwithstanding any other provision of the General Bond Ordinance or this  
19 Supplemental Ordinance to the contrary, so long as any Series 2011C Bond is registered in  
20 the name of the Securities Depository, or any nominee thereof, all payments with respect to  
21 the Redemption Price due in connection with any Series 2011C Bonds and all notices with  
22 respect to such Series 2011C Bonds shall be made and given, respectively, in the manner  
23 provided in the Blanket Issuer Letter of Representations dated June 22, 1995 with the  
24 Securities Depository.

25 **Section 309.** Execution, Recordation and Authentication. The Series 2011C Bonds  
26 shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may  
27 be by facsimile, and the Series 2011C Bonds shall bear the official seal of the City or a  
28 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record thereof  
29 shall be made by the Auditor, in such record to show the date of issue, date of payment, and

1 date and amount of interest payments as the same shall accrue. The Series 2011C Bonds  
2 shall have been approved by the Manager and shall be authenticated by the Series 2011C  
3 Bonds Registrar as provided in Section 316 of the General Bond Ordinance.

4 By authenticating the Series 2011C Bonds, the Series 2011C Bonds Registrar shall be  
5 deemed to have assented to the provisions of the General Bond Ordinance, as supplemented  
6 by this Supplemental Ordinance. If the Series 2011C Bonds Registrar, or its duly appointed  
7 successor pursuant to this section, shall resign, or if the City shall reasonably determine that  
8 such Series 2011C Bonds Registrar has become incapable of fulfilling its duties hereunder, the  
9 City may, upon notice mailed to each owner of Series 2011C Bonds at the address last shown  
10 on the registration books, appoint a successor Series 2011C Bonds Registrar.

11 **Section 310.** Bond Form. Subject to the provisions of this Supplemental Ordinance,  
12 each Series 2011C Bond shall be in substantially the form set forth in Exhibit A hereto  
13 (provided that any of the text may, with appropriate reference, be printed on the back of the  
14 Series 2011C Bonds), with such omissions, insertions, endorsements, and variations as to any  
15 recitals of fact or other provisions as may be required by the circumstances, be required or  
16 permitted by the General Bond Ordinance, or be consistent with the General Bond Ordinance.

17 **ARTICLE IV**  
18 **USE OF BOND PROCEEDS; OTHER TRANSFERS**

19 **Section 401.** Disposition of Series 2011C Bond Proceeds. The net proceeds of the  
20 Series 2011C Bonds, upon the receipt thereof, shall be deposited in the following accounts  
21 and applied for purposes thereof:

22 A. Series 1998B Bonds Escrow Account. First, to the special account hereby  
23 created with the Escrow Bank and designated as the "City and County of Denver,  
24 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue  
25 Bonds, Series 1998B Escrow Account," (the "Series 1998B Bonds Escrow Account"),  
26 the amount which, after taking into account other amounts expected to be deposited  
27 therein, the Treasurer determines to be necessary to purchase the securities and to  
28 fund the initial cash balance, as required by the Series 1998B Bonds Escrow  
29 Agreement. Amounts in the Series 1998B Bonds Escrow Account shall be used to

1 refund all or a portion of the Series 1998B Bonds as provided in the Series 1998B  
2 Bonds Escrow Agreement.

3           B. Series 2001B Bonds Escrow Account. Second, to the special account hereby  
4 created with the Escrow Bank and designated as the "City and County of Denver,  
5 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue  
6 Refunding Bonds, Series 2001B Escrow Account," (the "Series 2001B Bonds Escrow  
7 Account"), the amount which, after taking into account other amounts expected to be  
8 deposited therein, the Treasurer determines to be necessary to purchase the securities  
9 and to fund the initial cash balance, as required by the Series 2001B Bonds Escrow  
10 Agreement. Amounts in the Series 2001B Bonds Escrow Account shall be used to  
11 refund all or a portion of the Series 2001B Bonds as provided in the Series 2001B  
12 Bonds Escrow Agreement.

13           C. Series 2003B Bonds Escrow Account. Third, to the special account hereby  
14 created with the Escrow Bank and designated as the "City and County of Denver,  
15 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue  
16 Bonds, Series 2003B Escrow Account," (the "Series 2003B Bonds Escrow Account"),  
17 the amount which, after taking into account other amounts expected to be deposited  
18 therein, the Treasurer determines to be necessary to purchase the securities and to  
19 fund the initial cash balance, as required by the Series 2003B Bonds Escrow  
20 Agreement. Amounts in the Series 2003B Bonds Escrow Account shall be used to  
21 refund all or a portion of the Series 2003B Bonds as provided in the Series 2003B  
22 Bonds Escrow Agreement.

23           D. Series 2005A Bonds Escrow Account. Fourth, to the special account hereby  
24 created with the Escrow Bank and designated as the "City and County of Denver,  
25 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue  
26 Bonds, Series 2005A Escrow Account," (the "Series 2005A Bonds Escrow Account"),  
27 the amount which, after taking into account other amounts expected to be deposited  
28 therein, the Treasurer determines to be necessary to purchase the securities and to  
29 fund the initial cash balance, as required by the Series 2005A Bonds Escrow

1 Agreement. Amounts in the Series 2005A Bonds Escrow Account shall be used to  
2 refund all or a portion of the Series 2005A Bonds as provided in the Series 2005A  
3 Bonds Escrow Agreement.

4 E. Series 2011C Project Account. Fifth, to the Project Fund for credit to a  
5 special and separate subaccount hereby created therein and designated as the "City  
6 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport  
7 System Revenue Bonds, Series 2011C Project Account," (the "Series 2011C Project  
8 Account"), such amount as the Treasurer determines to be necessary for the payment  
9 of the costs of issuance of the Series 2011C Bonds, including without limitation the  
10 payment of the initial premium due in respect of the Series 2011C Bond Insurance  
11 Policy, if any (which payment may be made on behalf of the City by the Series 2011C  
12 Underwriters and treated as if it were received by the City and accounted for in the  
13 Series 2011C Project Account).

14 F. Bond Reserve Fund. Sixth, to the Bond Reserve Fund an amount, if any,  
15 determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the  
16 issuance of the Series 2011C Bonds.

17 **Section 402.** Other Transfers. The Treasurer is hereby authorized to transfer to the  
18 Series 1998B Bonds Escrow Account, the Series 2001B Bonds Escrow Account, the Series  
19 2003A Bonds Escrow Account, and the Series 2005A Bonds Escrow Account such other  
20 amounts, if any, legally available in the Bond Fund and/or Reserve Fund as the Treasurer  
21 determines to be necessary to effect the Series 2011C Refunding Project.

22 **Section 403.** Exercise of Option. The City, for and on behalf of its Department of  
23 Aviation, hereby irrevocably exercises its option to redeem the Refunded Bonds on or after  
24 October 6, 2011 on the date set forth in the Pricing Certificate (the "Redemption Date"), for a  
25 purchase price equal to the principal amount thereof, accrued interest thereon, and applicable  
26 redemption premium, if any (the "Redemption Price"), the exercise of such option to be  
27 effective when moneys sufficient to provide for the Redemption Price with respect to such  
28 Refunded Bonds are credited to the Series 1998B Bonds Escrow Account, the Series 2001B



1 Bonds Escrow Account, the Series 2003B Bonds Escrow Account, or the Series 2005A Bonds  
2 Escrow Account for such purpose.

3 **Section 404.** Manner and Forms of Notice of Redemption and Defeasance. Notices  
4 of prior redemption and defeasance of the Refunded Bonds shall be given by the Treasurer in  
5 the manner and otherwise as provided in the ordinances authorizing the issuance of the  
6 Refunded Bonds and shall be in substantially the following forms, with such omissions,  
7 insertions, endorsements and variations as to any recitals of facts or other provisions as may  
8 be required by the circumstances, be required or permitted by the General Bond Ordinance, or  
9 be consistent with the General Bond Ordinance:

10

**NOTICE OF PRIOR REDEMPTION AND DEFEASANCE**  
**OF**  
**THE CITY AND COUNTY OF DENVER, COLORADO**  
**AIRPORT SYSTEM REVENUE [REFUNDING] BONDS**  
**SERIES [1998B/2001B//2003B/2005A]**

NOTICE IS HEREBY GIVEN that the City and County of Denver, Colorado (the "City"), for and on behalf of the Department of Aviation, has caused to be deposited in an escrow account (the "Series [1998B/2001B/2003B/2005A] Bonds Escrow Account") with Zions First National Bank refunding bond proceeds and other moneys which have been invested (except for an initial cash balance) in bills, certificates, notes, bonds and similar securities which are direct obligations of, or the principal of and interest on which securities are unconditionally guaranteed by, the United States of America, to refund, pay, and discharge the principal of, interest on, and any redemption premium due in connection with certain of the City and County of Denver, Colorado, Airport System Revenue [Refunding] Bonds, Series [1998B/2001B/2003B/2005A] (the "Series [1998B/2001B/2003B/2005A] Bonds"), issued on [December 1, 1998/August 21, 2001/May 1, 2003/August 25, 2005] and maturing as described below (the "Refunded Bonds") as the same become due at and before maturity upon prior redemption, as provided herein.

|  |                      |                  |                    |              |
|--|----------------------|------------------|--------------------|--------------|
|  | Maturity Date        | Principal Amount | Interest Rate      |              |
|  | <u>(November 15)</u> | <u>Refunded</u>  | <u>(Per Annum)</u> | <u>CUSIP</u> |

The Refunded Bonds maturing on and after November 15, \_\_\_\_, have been called for prior redemption on \_\_\_\_\_, 20\_\_ (the "Redemption Date").

On the Redemption Date, the Refunded Bonds will become due and payable at the Paying Agent for the Refunded Bonds (the Treasurer of the City and County of Denver, Colorado) for a price equal to the principal amount thereof and accrued interest thereon plus a premium [of \_\_\_\_\_% of the principal amount thereof], if any, to the Redemption Date. From and after the Redemption Date, interest on the Refunded Bonds will cease to accrue.

The Refunded Bonds must be delivered to the Series 2011C Paying Agent as follows:

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20

If by Hand:

If by Mail:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Pursuant to the defeasance provisions of the ordinance authorizing the issuance of the Series [1998B/2001B/2003B/2005A] Bonds, the pledge and lien and all obligations thereunder with respect to the Refunded Bonds are discharged, and the Refunded Bonds shall no longer be deemed to be Outstanding within the meaning of such ordinance.

DATED at Denver, Colorado, on this \_\_\_\_\_, 20\_\_.

THE CITY AND COUNTY OF DENVER  
for and on behalf of its Department of Aviation

\_\_\_\_\_  
Manager of Finance/Chief Financial  
Officer, *ex-officio* Treasurer

1  
2 **ARTICLE V**  
3 **MISCELLANEOUS**

4 **Section 501. Tax Covenants.** In furtherance of Section 1037 of the General Bond  
5 Ordinance, the City, for and on behalf of the Department, represents and specifically agrees as  
6 follows:

7 A. General Covenants. (1) The City hereby covenants that it shall not  
8 (i) make any use of the proceeds of the Series 2011C Bonds, any funds reasonably  
9 expected to be used to pay the principal of or interest on the Series 2011C Bonds, or  
10 any other funds of the City; (ii) make or permit any use of the Airport Facilities financed  
11 or refinanced with the proceeds of the Refunded Bonds; or (iii) take (or omit to take) any  
12 other action with respect to the Series 2011C Bonds, the proceeds thereof, or  
13 otherwise, if such use, action or omission would, under the Tax Code, cause the interest  
14 on the Series 2011C Bonds to be included in gross income for federal income tax  
15 purposes.

16 (2) In particular, without limitation, the City hereby covenants that it shall not  
17 take (or omit to take) or permit or suffer any action to be taken if the result of the same  
18 cause the Series 2011C Bonds to be "arbitrage bonds" within the meaning of § 148 of  
19 the Tax Code or "private activity bonds" within the meaning of §141 of the Tax Code.

20 B. Rebate. (1) Except as otherwise expressly provided therein, the City shall  
21 pay to the United States in accordance with the requirements of § 148(f) of the Tax  
22 Code an amount equal to the sum of (i) the excess of the amount earned on all  
23 nonpurpose investments allocable to the Series 2011C Bonds (other than investments  
24 attributable to such excess) over the amount that would have been earned if such  
25 nonpurpose investments were invested at a rate equal to the yield on the Series 2011C  
26 Bonds, plus (ii) any income attributable to such excess.

27 (2) The City shall maintain within the Airport System Fund a special and  
28 separate account hereby created and to be known as the "City and County of Denver,

1 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue  
2 Bonds, Series 2011C Rebate Fund" (the "Series 2011C Rebate Fund"). The City shall  
3 maintain within the Series 2011C Rebate Fund such subaccounts as may be necessary,  
4 and the City shall deposit to the credit of, and make disbursements to the United States  
5 and otherwise from, the Series 2011C Rebate Fund such amounts, at such times, as  
6 shall be necessary hereunder.

7 (3) Any amounts so deposited to the credit of the Series 2011C Rebate Fund  
8 shall be derived from the Net Revenues of the Airport System or from such other legally  
9 available sources as the City may determine; provided, however, that the accumulation  
10 and application of Net Revenues for such purpose shall be subordinate in priority to the  
11 accumulation and application of Net Revenues required by Section 508 of the General  
12 Bond Ordinance.

13 (4) Notwithstanding any provision of this Section 501B, if the Treasurer shall  
14 obtain an opinion of an attorney or firm of attorneys whose experience in matters  
15 relating to the issuance of obligations by states and their political subdivisions is  
16 nationally recognized that any action required under this Section 501B is no longer  
17 required or that some further action is required to maintain the exclusion from federal  
18 income tax of interest on the Series 2011C Bonds, the City may rely conclusively on  
19 such opinion in complying with the requirements of this Section 501B, and the  
20 covenants contained herein shall be deemed to be modified to that extent.

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

27 **Section 502.** Bond Insurance Conditions. In the event that a Series 2011C Bond  
28 Insurance Policy shall be secured in connection with any Series 2011C Bonds, the City  
29 covenants for the benefit of the Series 2011C Bond Insurer as follows:

1           A. Notice of Bond Reserve Fund Draw. The City shall notify the Series 2011C  
2 Bond Insurer of any withdrawal from the Bond Reserve Fund to pay debt service and of  
3 any deficiency in the amount on deposit in the Bond Reserve Fund to meet the  
4 Minimum Bond Reserve.

5           B. Notice of Certain Redemptions. The City shall notify the Series 2011C Bond  
6 Insurer of any redemption of the Series 2011C Bonds pursuant to Section 304 hereof.

7           C. Notice of Default. The City shall give the Series 2011C Bond Insurer notice of  
8 any Event of Default with respect to the Series 2011C Bonds.

9           D. Cumulative Remedies; Restoration to Former Positions. Any remedy by the  
10 terms of the General Bond Ordinance conferred upon or reserved to the owners of the  
11 Series 2011C Bonds or the Series 2011C Bond Insurer is not intended to be exclusive  
12 of any other remedy but shall be cumulative. Discontinuance or abandonment of any  
13 remedial action under the General Bond Ordinance with respect to the Series 2011C  
14 Bonds shall result in the restoration of owners of the Series 2011C Bonds and the  
15 Series 2011C Bond Insurer to their former positions.

16           E. Deemed Owner for Default and Remedies. For all purposes of the General  
17 Bond Ordinance governing events of default and remedies, except the giving of notice  
18 of default pursuant to Section 1210 thereof, the Series 2011C Bond Insurer shall be  
19 deemed to be the sole owner of the Series 2011C Bonds insured by the Series 2011C  
20 Bond Insurer.

21           F. Consent to Supplemental Ordinance. For all purposes of Article XIII of the  
22 General Bond Ordinance (except Section 1303 thereof), the Series 2011C Bond Insurer  
23 shall be deemed to be the owner of the Series 2011C Bonds insured by the Series  
24 2011C Bond Insurer. In the case of any Supplemental Ordinance requiring the consent  
25 of owners of the Series 2011C Bonds, at least fifteen (15) business days prior to  
26 adopting such proposed Supplemental Ordinance, the City shall give notice of such  
27 adoption, together with a copy of such Supplemental Ordinance, to any rating agency  
28 then maintaining a credit rating with respect to the Series 2011C Bonds.

1           G. Series 2011C Bond Insurer as Party in Interest. The Series 2011C Bond  
2 Insurer shall be included as a party in interest with respect to the Series 2011C Bonds,  
3 and as a party entitled to (a) notify the City of the occurrence of an Event of Default, and  
4 (b) request the City to intervene in judicial proceedings that affect the Series 2011C  
5 Bonds or the security therefor. The City shall be required to accept notice of an Event  
6 of Default from the Series 2011C Bond Insurer with respect to the Series 2011C Bonds.

7           H. Satisfaction and Discharge. Notwithstanding anything in the General Bond  
8 Ordinance to the contrary, in the event that the principal of or interest on the Series  
9 2011C Bonds shall be paid by the Series 2011C Bond Insurer pursuant to the Series  
10 2011C Bond Insurance Policy (a) such Series 2011C Bonds shall be deemed to be  
11 Outstanding under the General Bond Ordinance, (b) the pledge of Net Revenues and all  
12 covenants, agreements and other obligations of the City to owners of such Series  
13 2011C Bonds shall continue to exist, and the Series 2011C Bond Insurer shall be fully  
14 subrogated to all the rights of such owners in accordance with the terms of the Series  
15 2011C Bond Insurance Policy, and (c) the amounts paid by the Series 2011C Bond  
16 Insurer pursuant to the Series 2011C Bond Insurance Policy shall not be deemed paid  
17 and shall continue to be due and owing, until such amounts are paid by the City in  
18 accordance with the General Bond Ordinance.

19           I. Access to the Registration Books. Upon the occurrence of an Event of  
20 Default, which would require the Series 2011C Bond Insurer to make payments of  
21 principal of or interest on Series 2011C Bonds in accordance with the Series 2011C  
22 Bond Insurance Policy, the Series 2011C Bonds Registrar shall provide access to the  
23 registration books to the Series 2011C Bond Insurer.

24           J. Notice to Series 2011C Bond Insurer; Provision of Information. All notices,  
25 consents or other communications required or permitted to be given to the Series  
26 2011C Bond Insurer under the General Bond Ordinance shall be deemed sufficiently  
27 given if given in writing, mailed by first class mail, postage prepaid and addressed to the  
28 Series 2011C Bond Insurer.

1 K. Termination of Special Bond Insurance Requirements. The provisions of this  
2 Section 502 shall apply only so long as the Series 2011C Bond Insurance Policy shall  
3 be in full force and effect and shall not have been dishonored or obligations remain to  
4 the Series 2011C Bond Insurer hereunder.

5 **Section 503.** Preservation of Enterprise Status. The City hereby covenants that it  
6 shall not take (or omit to take) any action with respect to the Department that would cause the  
7 Department to lose its status as an "enterprise" within the meaning of Section 20, Article X,  
8 State Constitution.

9 **Section 504.** Applicability of General Bond Ordinance. Except as otherwise provided  
10 herein, the provisions of the General Bond Ordinance govern the Series 2011C Bonds and the  
11 Series 2011C Refunding Project. The rights, undertakings, covenants, agreements,  
12 obligations, warranties, and representations of the City set forth in the General Bond  
13 Ordinance shall in respect of the Series 2011C Bonds be deemed the rights, undertakings,  
14 covenants, agreements, obligations, warranties, and representations of the City for and on  
15 behalf of the Department.

16 **Section 505.** Amendments to General Bond Ordinance. The Series 2011C Bonds  
17 shall also be governed, to the extent permitted by Article XIII of the General Bond Ordinance,  
18 by any Supplemental Ordinance amending and restating the General Bond Ordinance and  
19 including, among others, the amendments set forth in Exhibit C to the Official Statement and  
20 identified therein as the Proposed Amendments (the "Proposed Amendments"); provided that  
21 certain of the Proposed Amendments may be adopted only with the written consent of the  
22 owners of Bonds which constitute more than 50% in aggregate principal amount of all Bonds  
23 outstanding at the time of the adoption of any such Supplemental Ordinance, after notice and  
24 otherwise in the manner provided by Article XIII of the General Bond Ordinance.

25 **Section 506.** Consent to Proposed Amendments. By the purchase and acceptance  
26 of the Series 2011C Bonds from time to time, the owners (including without limitation  
27 Participants in the Securities Depository and beneficial owners) thereof and the Series 2011C  
28 Bond Insurer, if any, shall be deemed to have irrevocably (i) consented to the adoption by  
29 Supplemental Ordinance of amendments to the General Bond Ordinance in substantially the



1 form of the Proposed Amendments and (ii) appointed the Consent Agent as their agent, with  
2 irrevocable instructions to file a written consent to that effect at the time and place, and  
3 otherwise in the manner provided by Article XIII of the General Bond Ordinance. A notation to  
4 this effect, shall be printed on the Series 2011C Bonds. In so acting, the Consent Agent (who  
5 shall be compensated by the City for such services) may rely on an Attorney's Opinion, which  
6 shall be full and complete authorization and protection of the Consent Agent in respect of any  
7 action taken or suffered by it under the General Bond Ordinance in good faith.

8 **Section 507.** Endorsement of Bonds. A notation in substantially the following form  
9 shall be endorsed on the Series 2011C Bonds in respect of the Proposed Amendments:

10 "By the purchase and acceptance of this Bond from time to time, the  
11 owners (including without limitation Participants in the Securities Depository and  
12 beneficial owners) hereof and the Series 2011C Bond Insurer, if any, are deemed  
13 to have irrevocably (i) consented to the adoption by Supplemental Ordinance of  
14 amendments to the General Bond Ordinance in substantially the form of the  
15 Proposed Amendments set forth as Exhibit C to the Official Statement and (ii)  
16 appointed the Consent Agent as their agent, with irrevocable instructions to file a  
17 written consent to that effect at the time and place and otherwise in the manner  
18 provided by the General Bond Ordinance."

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

1 COMMITTEE APPROVAL DATE: August 26, 2011

2 MAYOR-COUNCIL DATE: August 30, 2011

3 PASSED BY THE COUNCIL \_\_\_\_\_ 2011

4 \_\_\_\_\_ - PRESIDENT

5 APPROVED: \_\_\_\_\_ - MAYOR \_\_\_\_\_ 2011

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL \_\_\_\_\_ 2011 AND \_\_\_\_\_ 2011

10 PREPARED BY: HOGAN LOVELLS US LLP and BOOKHARDT & O'TOOLE; DATE: SEPTEMBER 7,  
11 2011

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

16 Douglas J. Friednash, City Attorney

17 BY: \_\_\_\_\_, \_\_\_\_\_ City Attorney

18 DATE: \_\_\_\_\_

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31

EXHIBIT A

(FORM OF SERIES 2011C BOND)

**UNITED STATES OF AMERICA  
STATE OF COLORADO  
CITY AND COUNTY OF DENVER  
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION  
AIRPORT SYSTEM REVENUE BOND  
SERIES 2011C**

No. \_\_\_\_\_

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Dated As Of</u> | <u>CUSIP</u> |
|----------------------|----------------------|--------------------|--------------|
|                      |                      | _____, ____', ____ |              |

REGISTERED OWNER:

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

For value received, the City and County of Denver, in the State of Colorado (the "City" and the "State," respectively), for and on behalf of its Department of Aviation (the "Department"), hereby promises to pay to the Registered Owner specified above, or registered assigns, solely from the special funds provided therefor, as hereinafter set forth, on the Maturity Date specified above (unless called for earlier redemption), the Principal Amount specified above and to pay solely from such special funds interest hereon at the Interest Rate per annum specified above (computed on the basis of a 360-day year and 12 months of 30 days each), payable on May 15 and November 15 in each year, commencing on May 15, 2012, until the principal sum is paid or payment has been provided. If upon presentation at maturity payment of this Bond is not made as herein provided, interest shall continue at the same rate until the principal hereof is paid in full. Principal and Redemption Price are payable at the principal office of the Paying Agent, initially Zions First National Bank, upon presentation and surrender of this Bond. Interest hereon will be paid (i) by check or draft mailed by the Series 2011C Paying Agent, on or before each interest payment date, to the owner thereof, at his or her address as it last appears on the registration books kept by the Series 2011C Bonds Registrar, initially Zions First National Bank, at the close of business on the fifteenth day (whether or not a business day) next preceding such interest payment date (the "Regular Record Date"), or (ii) by wire transfer on the applicable interest payment date to the owner at

1 the close of business on the applicable Regular Record Date, if such owner shall have  
 2 provided written notice and completed wire instructions for a wire transfer address in the  
 3 United States to the Series 2011C Paying Agent not less than 15 days prior to such Regular  
 4 Record Date (which notice may provide that it will remain in effect with respect to subsequent  
 5 interest payment dates unless and until changed or revoked by subsequent notice). Any such  
 6 interest not so timely paid or duly provided for shall cease to be payable to the person who is  
 7 the owner hereof at the close of business on the Regular Record Date and shall be payable to  
 8 the person who is the owner hereof at the close of business on a Special Record Date for the  
 9 payment of any defaulted interest. Notice of the Special Record Date shall be given by first-  
 10 class mail to the owner hereof as shown on the registration books on a date selected by the  
 11 Series 2011C Bonds Registrar, stating the date of the Special Record Date and the date fixed  
 12 for the payment of such defaulted interest.

13 The Series 2011C Bonds shall bear interest and mature in regular numerical order on  
 14 November 15 in each of the designated amounts of principal and years, as follows:

| 15<br>16 | <u>Maturity</u><br><u>(November 15)</u> | <u>Principal</u><br><u>Amount</u> | <u>Interest</u><br><u>Rate</u> |
|----------|---|-----------------------------------|--------------------------------|
| 17       | _____                                   | \$ _____                          | _____ %                        |
| 18       | _____                                   | \$ _____                          | _____ %                        |
| 19       | _____                                   | \$ _____                          | _____ %                        |
| 20       | _____                                   | \$ _____                          | _____ %                        |
| 21       | _____                                   | \$ _____                          | _____ %                        |
| 22       | _____                                   | \$ _____                          | _____ %                        |
| 23       | _____                                   | \$ _____                          | _____ %                        |
| 24       | _____                                   | \$ _____                          | _____ %                        |
| 25       | _____                                   | \$ _____                          | _____ %                        |
| 26       | _____                                   | \$ _____                          | _____ %                        |
| 27       | _____                                   | \$ _____                          | _____ %                        |
| 28       | _____                                   | \$ _____                          | _____ %                        |
| 29       |   |                                   |                                |

31 The Series 2011C Bonds maturing on and after November 15, \_\_\_\_\_ shall be subject to  
 32 redemption prior to maturity at the option of the City, on and after November 15, \_\_\_\_\_. Such  
 33 redemption may be in whole or in part at any time in principal amounts equal to authorized  
 34 denominations in such order of maturities as may be determined by the City, at a Redemption

1 Price equal to the principal amount thereof without premium, and accrued interest to the  
2 Redemption Date.

3 If less than all of the Series 2011C Bonds maturing on any date are redeemed, the  
4 Treasurer shall select the Bonds to be redeemed by lot in such manner as the Treasurer may  
5 deem equitable (giving proportionate weight to Series 2011C Bonds in denominations larger  
6 than a single unit of authorized denomination). In the event a portion of any of the Series  
7 2011C Bond is redeemed, the Series 2011C Bonds Registrar shall, without charge to the  
8 owner of such Bond, authenticate a replacement Bond or Bonds for the unredeemed portion  
9 thereof.

10 Prior redemption shall be in the manner and upon the conditions provided in the  
11 resolution approving, authorizing, and requesting the issuance of the Series 2011C Bonds,  
12 executed by the Manager of the Department on \_\_\_\_\_, 2011 (the "Series 2011C  
13 Manager's Resolution") and in Ordinance No. 626, Series of 1984, as amended and  
14 supplemented from time to time, including by Ordinance No. \_\_\_\_, Series of 2011, authorizing  
15 the issuance of the Series 2011C Bonds and adopted and made laws of the City prior to the  
16 issuance of the Series 2011C Bonds (collectively, the "General Bond Ordinance"). Copies of  
17 the Manager's Resolution and of the General Bond Ordinance are on file for public inspection  
18 in the office of the City Clerk and Recorder in Denver, Colorado. Except as otherwise provided  
19 herein, defined terms shall have the meanings ascribed to them in the General Bond  
20 Ordinance.

21 The Series 2011C Bonds do not constitute a debt or an indebtedness of the City within  
22 the meaning of any constitutional, Charter or statutory provision or limitation, and shall not be  
23 considered or held to be general obligations of the City. The City has not pledged its full faith  
24 and credit for the payment of the Series 2011C Bonds. The Series 2011C Bonds are special  
25 obligations of the City, for and on behalf of the Department, and are payable and collectible  
26 solely out of and are secured by an irrevocable pledge of the Net Revenues of the Airport  
27 System and the funds and accounts to the extent provided in the Manager's Resolution and  
28 General Bond Ordinance, which Net Revenues and funds and accounts are so pledged; and

1 the owner hereof may not look to any general or other fund for the payment of the Bond  
2 Requirements of this Bond.

3 Payment of the Bond Requirements due in connection with the Series 2011C Bonds  
4 shall (except as provided herein) be made solely from, and as security for such payment there  
5 are irrevocably (but not exclusively) pledged, pursuant to the Manager's Resolution and the  
6 General Bond Ordinance, four special and separate subaccounts created by the General Bond  
7 Ordinance and defined therein as the Interest Account, Principal Account, Sinking Fund  
8 Account, and Redemption Account within the Bond Fund, into which the City, for and on behalf  
9 of the Department, pledges to pay from the Net Revenues sums sufficient to pay when due the  
10 Bond Requirements of the Series 2011C Bonds and any other bonds issued pursuant to the  
11 General Bond Ordinance and payable from such Net Revenues on a parity therewith, and, to  
12 the extent therein provided, a special and separate account created by the General Bond  
13 Ordinance and defined therein as the Bond Reserve Fund, in which the City, for and on behalf  
14 of the Department, covenants to accumulate and maintain from such Net Revenues a specified  
15 reserve for such purpose. To the extent provided in the Manager's Resolution and the General  
16 Bond Ordinance, the Bond Requirements of the Series 2011C Bonds may also be paid from  
17 the special and separate account created by the General Bond Ordinance and defined therein  
18 as the Capital Fund, and the special and separate subaccount created by the General Bond  
19 Ordinance and defined therein as the PFC Debt Service Account.

20 The Series 2011C Bonds are equally and ratably secured by a lien on the Net  
21 Revenues, and the Series 2011C Bonds constitute an irrevocable and first lien (but not  
22 necessarily an exclusively first lien) upon the Net Revenues, on a parity with the lien thereon of  
23 the City's Airport System Revenue Bonds, Series 1991A, Airport System Revenue Bonds,  
24 Series 1991D, Airport System Revenue Bonds, Series 1992C, Airport System Revenue Bonds,  
25 Series 1992F, Airport System Revenue Bonds, Series 1992G, Airport System Revenue Bonds,  
26 Series 1995C, Airport System Revenue Bonds, Series 1997E, Airport System Revenue Bonds,  
27 Series 1998A, Airport System Revenue Bonds, Series 2000A, Airport System Revenue  
28 Refunding Bonds, Series 2000A, Airport System Revenue Refunding Bonds, Series 2000B,  
29 Airport System Revenue Refunding Bonds, Series 2000C, Airport System Revenue Refunding  
30 Bonds, Series 2001A, Airport System Revenue Refunding Bonds, Series 2001B, Airport

1 System Revenue Refunding Bonds, Series 2001D, Airport System Revenue Refunding Bonds,  
2 Series 2002A1-A3, Airport System Revenue Refunding Bonds, Series 2002C, Airport System  
3 Revenue Refunding Bonds, Series 2002E, Airport System Revenue Bonds, Series 2003A,  
4 Airport System Revenue Bonds, Series 2003B, Airport System Revenue Bonds, Series 2004A,  
5 Airport System Revenue Bonds, Series 2004B, Airport System Revenue Bonds, Series 2005A,  
6 Airport System Revenue Bonds, Series 2005B1-B2, Airport System Revenue Bonds, Series  
7 2005C1-C2, Airport System Reserve Bonds, Series 2006A, Airport System Revenue Bonds,  
8 Series 2006B, Airport System Revenue Bonds, Series 2007A, Airport System Revenue Bonds,  
9 Series 2007B, Airport System Revenue Bonds, Series 2007C, Airport System Revenue Bonds,  
10 Series 2007D, Airport System Revenue Bonds, Series 2007E, Airport System Revenue Bonds,  
11 Series 2007F, Airport System Revenue Bonds, Series 2007G, Airport System Revenue Bonds,  
12 Series 2008A, Airport System Revenue Bonds, Series 2008B, Airport System Revenue Bonds,  
13 Series 2008C1-C3, Airport System Revenue Bonds, Series 2009A, Airport System Revenue  
14 Bonds, Series 2009B, Airport System Revenue Bonds, Series 2009C, Airport System Revenue  
15 Bonds, Series 2010A, and Airport System Revenue Bonds, Series 2011A. Bonds and other  
16 securities, in addition to the Series 2011C Bonds, subject to express conditions, have been  
17 and may hereafter be issued and made payable from the Net Revenues of the Airport System  
18 having a lien thereon subordinate and junior to the lien or, subject to additional express  
19 conditions, having a lien thereon on a parity with the lien, of the Series 2011C Bonds, in  
20 accordance with the provisions of the General Bond Ordinance.

21 The Series 2011C Bonds are issued for the purposes of (i) refunding the Refunded  
22 Bonds and (ii) paying certain Costs relating to the issuance of the Series 2011C Bonds.

23 The Series 2011C Bonds are fully registered (*i.e.*, registered as to payment of both  
24 principal and interest), and are issuable in denominations authorized by the General Bond  
25 Ordinance. Upon surrender of any of such Bonds to the Series 2011C Bonds Registrar with a  
26 written instrument satisfactory to the Series 2011C Bonds Registrar duly executed by the  
27 owner or his or her duly authorized attorney, such Series 2011C Bond may, at the option of the  
28 owner or his or her duly authorized attorney, be exchanged for an equal aggregate principal  
29 amount of such Bonds of the same maturity or other authorized denominations, subject to such  
30 terms and conditions as are set forth in the General Bond Ordinance.

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

4 Reference is made to the Series 2011C Manager's Resolution, the General Bond  
5 Ordinance, the Pricing Certificate, and to any and all modifications and amendments thereof,  
6 for an additional description of the nature and extent of the security for the Series 2011C  
7 Bonds, the funds and accounts or revenues pledged, the nature and extent and manner of  
8 enforcement of the pledge, the rights and remedies of the owners of the Series 2011C Bonds  
9 with respect thereto, the terms and conditions upon which the Series 2011C Bonds are issued,  
10 and a statement of rights, duties, immunities, and obligations of the City and other rights and  
11 remedies of the owners of the Series 2011C Bonds.

12 This Bond is one of an authorized series of bonds of the City in the maximum aggregate  
13 principal amount of \$380,000,000, designated as the "City and County of Denver, Colorado, for  
14 and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2011C"  
15 (the "Series 2011C Bonds" or the "Bonds"). The Series 2011C Bonds are issued by the City,  
16 for and on behalf of the Department, pursuant to the home rule powers granted to the City in  
17 accordance with its Charter under Article XX of the State Constitution, and pursuant to the  
18 General Bond Ordinance, this recital is conclusive evidence of the validity of the Series 2011C  
19 Bonds and the regularity of their issuance.

20 To the extent and in the respects permitted by the General Bond Ordinance, the  
21 provisions of the General Bond Ordinance or any instrument amendatory thereof or  
22 supplemental thereto may be amended or otherwise modified by action of the City taken in the  
23 manner and subject to the conditions and exceptions prescribed in the General Bond  
24 Ordinance. The pledge of revenues and other obligations of the City, for and on behalf of the  
25 Department, under the General Bond Ordinance may be discharged at or prior to the  
26 maturities or prior redemption of the Series 2011C Bonds upon the making of provision for the  
27 payment thereof on the terms and conditions set forth in the General Bond Ordinance.

28 Subject to the provisions for registration for payment stated herein and endorsed  
29 hereon, this Series 2011C Bond is subject to the conditions, and every owner hereof by



1 accepting the same agrees with the obligor and with every subsequent owner hereof that: (a)  
2 the delivery of this Series 2011C Bond to any transferee as registered owner shall vest title in  
3 this Series 2011C Bond in such transferee to the same extent for all purposes as would the  
4 delivery under like circumstances of any negotiable instrument payable to a registered owner;  
5 (b) the obligor and any agent of the obligor may treat the registered owner of this Series 2011C  
6 Bond as the absolute owner hereof for all purposes and shall not be affected by any notice to  
7 the contrary; (c) the Bond Requirements of this Series 2011C Bond shall be paid, and this  
8 Series 2011C Bond is transferable, free from and without regard to any equities between the  
9 obligor and the original or any intermediate registered owner hereof or any setoffs or cross-  
10 claims; and (d) the surrender to the obligor or to any agent of the obligor of this Series 2011C  
11 Bond shall be a good discharge to the obligor for the same.

12 By the purchase and acceptance of this Bond from time to time, the owners (including  
13 without limitation Participants in the Securities Depository and beneficial owners) hereof are  
14 deemed to have irrevocably (i) consented to the adoption by Supplemental Ordinance of  
15 amendments to the General Bond Ordinance in substantially the form set forth in the Official  
16 Statement related to the Series 2011C Bonds and (ii) appointed the Consent Agent as their  
17 agent, with irrevocable instructions to file a written consent to that effect at the time and place  
18 and otherwise in the manner provided by the General Bond Ordinance.

19 It is further certified, recited, and warranted that all the requirements of law have been  
20 fully complied with by the proper officers of the City in the issuance of this Series 2011C Bond;  
21 that it is issued pursuant to and in strict conformity with the Constitution and laws of the State,  
22 and in particular the Charter and the General Bond Ordinance; and that this Series 2011C  
23 Bond does not contravene any constitutional, Charter or statutory limitation. The Series 2011C  
24 Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"),  
25 as amended. Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be  
26 conclusive evidence of the validity and the regularity of the issuance of the Series 2011C  
27 Bonds after their delivery for value.

28 No recourse shall be had for the payment of the Bond Requirements of this Series  
29 2011C Bond or for any claim based thereon, or otherwise, upon the General Bond Ordinance

1 or other instrument pertaining thereto, against any individual member of the Council, or any  
2 officer or other agent of the City, past, present or future, either directly or indirectly through the  
3 Council or the City, or otherwise, whether by virtue of any constitution, statute, or rule of law, or  
4 by the enforcement of any penalty, or otherwise, all such liability, if any, being by the  
5 acceptance of this Series 2011C Bond and as a part of the consideration of its issuance  
6 specifically waived and released.

7

1           IN WITNESS WHEREOF, the City, for and on behalf of the Department, has caused  
2 this Series 2011C Bond to be signed and executed in the name of the City, for and on behalf of  
3 the Department, by the manual or facsimile signature of its Mayor and to be subscribed and  
4 executed by the manual or facsimile signature of the City Auditor; has caused a manual or  
5 facsimile of the seal of the City to be affixed hereon; and has caused this Series 2011C Bond  
6 to be executed and attested by the manual or facsimile signature of the City Clerk and  
7 Recorder; all as of \_\_\_\_\_, \_\_\_\_\_.

8                                   CITY AND COUNTY OF DENVER, COLORADO,  
9                                   for and on behalf of its Department of Aviation

10                                   By: \_\_\_\_\_  
11                                   Mayor

12       (SEAL)

13       Attest:

14       \_\_\_\_\_  
15       City Clerk and Recorder

16                                   Countersigned:

17                                   \_\_\_\_\_  
18                                   City Auditor

19                                   (End of Form of Series 2011C Bond)  
20

1 **CERTIFICATE OF AUTHENTICATION**

2 This is one of the Series 2011C Bonds described in the within-mentioned General Bond  
3 Ordinance, and this Bond has been duly registered on the registration books kept by the  
4 undersigned as the Series 2011C Bonds Registrar for such Series 2011C Bonds.

5 Date of Authentication: \_\_\_\_ \_\_, 2011

6 Zions First National Bank, as the Series 2011C Bonds  
7 Registrar

8 \_\_\_\_\_

9  
10 By: \_\_\_\_\_  
11 Authorized Signatory  
12  
13

14

1 (Form of Assignment)

2 For value received, the undersigned hereby sells, assigns and transfers unto  
3 \_\_\_\_\_ the within Series 2011C Bond and hereby irrevocably constitutes and appoints  
4 \_\_\_\_\_ attorney, to transfer the same on the books of the Series 2011C  
5 Bonds Registrar, with full power of substitution in the premises.

6 \_\_\_\_\_  
7 Dated: \_\_\_\_\_

8 Signature Guaranteed:

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 the  
18 face of the within Series 2011C Bond in every particular, without alteration or enlargement or  
19 any change whatsoever.

20 (End of Form of Assignment)  
21

1 [(Statement of Insurance)]  
2

CITY AND COUNTY OF DENVER, COLORADO  
 FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION  
 AIRPORT SYSTEM REVENUE BONDS  
 SERIES 2011C – MAXIMUM PRINCIPAL AMOUNT OF \$380,000,000

---

TABLE OF CONTENTS

---

|  |    |
|--|----|
| ARTICLE I DEFINITIONS, RATIFICATION, EFFECTIVE DATE, PUBLICATION AND AUTHENTICATION.....   | 14 |
| Section 101. Supplemental Ordinance.....   | 14 |
| Section 102. Meanings and Construction.....  | 14 |
| A. General Bond Ordinance Definitions.....   | 14 |
| B. Additional Definitions.....   | 14 |
| Section 103. Ratification.....   | 19 |
| A. Series 2011C Refunding Project.....   | 19 |
| B. Series 2011C Bonds.....   | 19 |
| Section 104. Series 2011C Bond Insurance Policy.....   | 19 |
| Section 105. Ordinance an Irrepealable Contract.....   | 20 |
| Section 106. Repealer.....   | 20 |
| Section 107. Severability.....   | 20 |
| Section 108. Effective Date.....   | 20 |
| Section 109. Publications.....   | 20 |
| Section 110. Recordation and Authentication.....   | 20 |
| Section 111. Delegated Powers.....   | 20 |
| A. Official Statement and Basic Agreements.....  | 21 |
| B. Blue Sky Documents.....   | 21 |
| C. Certificates and Agreements.....  | 21 |
| D. Series 2011C Bonds.....   | 21 |
| ARTICLE II COUNCIL'S DETERMINATIONS, NECESSITY OF SERIES 2011C REFUNDING PROJECT AND SERIES 2011C BONDS, TERMS OF BOND SALE AND OBLIGATIONS OF CITY..... | 21 |
| Section 201. Authority for this Ordinance.....   | 21 |
| Section 202. Necessity and Approval of Series 2011C Refunding Project and Series 2011C Bonds.....  | 22 |
| Section 203. Terms of Bond Sale.....   | 22 |
| Section 204. Tender for Delivery.....  | 22 |
| ARTICLE III AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE OF SERIES 2011C BONDS.....   | 22 |
| Section 301. Authorization of Series 2011C Bonds.....  | 22 |
| Section 302. Series 2011C Bond Details.....  | 23 |
| A. Series 2011C Bonds.....   | 23 |
| B. Pricing Delegation.....   | 23 |
| Section 303. Payment of Bond Requirements.....   | 25 |

---

This Table of Contents is not a part of the Series 2011C Airport System Supplemental Bond Ordinance

|  |   |    |
|--|---|----|
| Section 304.   | Optional Redemption .....   | 26 |
| Section 305.   | Selection of Series 2011C Bonds for Redemption .....                  | 26 |
| Section 306.   | Redemption Procedure .....  | 26 |
| Section 307.   | Other Notice of Redemption .....                                      | 27 |
|  | A. Supplemental Information.....                                      | 27 |
|  | B. Additional Recipients .....  | 27 |
| Section 308.   | Custodial Deposit .....   | 27 |
| Section 309.   | Execution, Recordation and Authentication .....                       | 29 |
| Section 310.   | Bond Form .....   | 30 |
| ARTICLE IV USE OF BOND PROCEEDS; OTHER TRANSFERS ..... |   | 30 |
| Section 401.   | Disposition of Series 2011C Bond Proceeds .....                       | 30 |
|  | A. Series 1998B Bonds Escrow Account.....                             | 30 |
|  | B. Series 2001B Bonds Escrow Account.....                             | 31 |
|  | C. Series 2003B Bonds Escrow Account.....                             | 31 |
|  | D. Series 2005A Bonds Escrow Account.....                             | 31 |
|  | E. Series 2011C Project Account .....                                 | 32 |
|  | F. Bond Reserve Fund.....   | 32 |
| Section 402.   | Other Transfers .....   | 32 |
| Section 403.   | Exercise of Option.....   | 32 |
| Section 404.   | Manner and Forms of Notice of Redemption .....                        | 33 |
| ARTICLE V MISCELLANEOUS .....                          |   | 36 |
| Section 501.   | Tax Covenants .....   | 36 |
|  | A. General Covenants.....   | 36 |
|  | B. Rebate .....   | 36 |
|  | C. Tax Certificate .....  | 37 |
| Section 502.   | Bond Insurance Conditions .....                                       | 37 |
|  | A. Notice of Bond Reserve Fund Draw .....                             | 38 |
|  | B. Notice of Certain Redemptions .....                                | 38 |
|  | C. Notice of Default .....  | 38 |
|  | D. Cumulative Remedies; Restoration to Former Positions .....         | 38 |
|  | E. Deemed Owner for Default and Remedies .....                        | 38 |
|  | F. Consent to Supplemental Ordinance .....                            | 38 |
|  | G. Series 2011C Bond Insurer as Party in Interest.....                | 39 |
|  | H. Satisfaction and Discharge.....                                    | 39 |
|  | I. Access to the Registration Books.....                              | 39 |
|  | J. Notice to Series 2011C Bond Insurer; Provision of Information..... | 39 |
|  | K. Termination of Special Bond Insurance Requirements.....            | 40 |
| Section 503.   | Preservation of Enterprise Status .....                               | 40 |
| Section 504.   | Applicability of General Bond Ordinance .....                         | 40 |
| Section 505.   | Amendments to General Bond Ordinance .....                            | 40 |
| Section 506.   | Consent to Proposed Amendments .....                                  | 40 |
| Section 507.   | Endorsement of Bonds .....  | 41 |