

1
2 **BY AUTHORITY**

3 **ORDINANCE NO. _____**
4 **SERIES OF 2012**

COUNCIL BILL NO. CB12-0630
COMMITTEE OF REFERENCE:
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 2012C" in the maximum aggregate principal**
11 **amount of \$600,000,000 for the purposes of paying the costs of the Series**
12 **2012C Improvement Project in the maximum amount of \$250,000,000 and**
13 **paying the costs of the Series 2012C Refunding Project in the maximum**
14 **amount of \$350,000,000, and providing other details in connection**
15 **therewith; providing the amount, terms and other details of such bonds;**
16 **authorizing the execution of certain related agreements; ratifying action**
17 **previously taken; providing for other related matters; and providing the**
18 **effective date of this ordinance.**

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

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

27 (3) WHEREAS, pursuant to Article XX, State Constitution, the Charter of the City,
28 and the plenary grant of powers as a home rule city, the City has acquired certain airport
29 facilities constituting its Airport System, the management, operation, and control of which is
30 vested by the Charter of the City in the Department of Aviation of the City (the "Department");
31 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;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

25 (xxiii) the "City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 1998A," as authorized
27 by the General Bond Ordinance and Ordinance No. 821, Series of 1998 (the "Series
28 1998A Bonds");

1 (xxiv) the "City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 1998B," as authorized
3 by the General Bond Ordinance and Ordinance No. 822, Series of 1998 (the "Series
4 1998B Bonds");

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

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

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

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

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

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

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

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

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

4 (xxxiv) the "City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002E," as
6 authorized by the General Bond Ordinance and Ordinance No. 802, Series of 2002 (the
7 "Series 2002E Bonds");

8 (xxxv) the "City and County of Denver, Colorado, for and on behalf of its
9 Department of Aviation, Airport System Revenue Bonds, Series 2003A," as authorized
10 by the General Bond Ordinance and Ordinance No. 298, Series of 2003 (the "Series
11 2003A Bonds") ;

12 (xxxvi) the "City and County of Denver, Colorado, for and on behalf of its
13 Department of Aviation, Airport System Revenue Bonds, Series 2003B," as authorized
14 by the General Bond Ordinance and Ordinance No. 299, Series of 2003 (the "Series
15 2003B Bonds");

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

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

22 (xxxix) the "City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Bonds, Series 2005A," as authorized
24 by the General Bond Ordinance and Ordinance No. 559, Series of 2005 (the "Series
25 2005A Bonds") ;

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

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

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

7 (xliii) the "City and County of Denver, Colorado, for and on behalf of its
8 Department of Aviation, Airport System Revenue Bonds, Series 2006B," as authorized
9 by the General Bond Ordinance and Ordinance No. 496, Series of 2006 (the "Series
10 2006B Bonds");

11 (xliv) the "City and County of Denver, Colorado, for and on behalf of its
12 Department of Aviation, Airport System Revenue Bonds, Series 2007A (the "Series
13 2007A Bonds") and Airport System Revenue Bonds, Series 2007B," as authorized by
14 the General Bond Ordinance and Ordinance No. 375, Series of 2007;

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

18 (xlvi) the "City and County of Denver, Colorado, for and on behalf of its
19 Department of Aviation, Airport System Revenue Bonds, Series 2007D (the "Series
20 2007D Bonds") and Airport System Revenue Bonds, Series 2007E," as authorized by
21 the General Bond Ordinance and Ordinance No. 415, Series of 2007;

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

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

1 (xlix) the "City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 2008A," as authorized
3 by the General Bond Ordinance and Ordinance No. 179, Series of 2008 (the "Series
4 2008A Bonds");

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

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

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

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

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

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

23 (lvi) the "City and County of Denver, Colorado, for and on behalf of its
24 Department of Aviation, Airport System Revenue Bonds, Series 2011B," as authorized
25 by the General Bond Ordinance and Ordinance No. 489, Series of 2011;

26 (lvii) the "City and County of Denver, Colorado, for and on behalf of its
27 Department of Aviation, Airport System Revenue Bonds, Series 2011C," as authorized
28 by the General Bond Ordinance and Ordinance No. 490, Series of 2011; and

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

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

9 (9) WHEREAS, pursuant to the General Bond Ordinance, which authorizes the
10 issuance of bonds payable from the Net Revenues of the Airport System and having a lien
11 thereon subordinate to the lien thereon of the Senior Bonds and any additional bonds on a
12 parity therewith, there have also been issued: (i) the "City and County of Denver, Colorado,
13 Airport System Subordinate Revenue Bonds, Series 1990B," as authorized by Ordinance No.
14 568, Series of 1990, cited as the "1990 Airport System General Subordinate Bond Ordinance"
15 (the "1990 Subordinate Bond Ordinance"), and Ordinance No. 569, Series of 1990; (ii) the
16 "City and County of Denver, Colorado, Airport System Subordinate Revenue Bonds, Series
17 1990C," as authorized by the 1990 Subordinate Bond Ordinance and Ordinance No. 570,
18 Series of 1990; (iii) the "City and County of Denver, Colorado, Airport System Subordinate
19 Revenue Bonds, Series 1990D," as authorized by the 1990 Subordinate Bond Ordinance and
20 Ordinance No. 571, Series of 1990; (iv) the "City and County of Denver, Colorado, Airport
21 System Subordinate Revenue Bonds, Series 1990E," as authorized by the 1990 Subordinate
22 Bond Ordinance and Ordinance No. 572, Series of 1990; (v) the "City and County of Denver,
23 Colorado, Airport System Subordinate Revenue Bonds, Series 1991B," as authorized by the
24 1990 Subordinate Bond Ordinance and Ordinance No. 443, Series of 1991; and (vi) the "City
25 and County of Denver, Colorado, Airport System Subordinate Revenue Bonds, Series 1991C,"
26 as authorized by the 1990 Subordinate Bond Ordinance and Ordinance No. 444, Series of
27 1991 (collectively, the "Series 1990-91 Subordinate Bonds"); and

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

30 (i) the "City and County of Denver, Colorado, for and on behalf of its
31 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 1997A," as

1 authorized by Ordinance No. 549, Series of 1997, cited as the "1997 Airport System
2 Subordinate Bond Ordinance" (the "Subordinate Bond Ordinance"), and Ordinance No.
3 550, Series of 1997;

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

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

12 (11) WHEREAS, the Series 1997 Subordinate Bonds have previously been defeased
13 and are deemed to have been paid under Section 1101 of the Subordinate Bond Ordinance,
14 and the Series 1997 Subordinate Bonds are no longer Outstanding under the Subordinate
15 Bond Ordinance; and

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

21 (13) WHEREAS, the City has also authorized to be issued (i) the "City and County of
22 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
23 Commercial Paper Notes, Series 2000A," as authorized by the Subordinate Bond Ordinance
24 and Ordinance No. 344, Series of 2000; and (ii) the "City and County of Denver, Colorado, for
25 and on behalf of its Department of Aviation, Airport System Subordinate Taxable Commercial
26 Paper Notes, Series 2000B," as authorized by the Subordinate Bond Ordinance and
27 Ordinance No. 345, Series of 2000, which notes (collectively the "Series 2000 Commercial
28 Paper Notes") constitute Subordinate Bonds under the Subordinate Bond Ordinance; and

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

3 (15) WHEREAS, the City has also authorized to be issued (i) the "City and County of
4 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
5 Commercial Paper Notes, Series A (Tax-Exempt)," (the "Series A Commercial Paper Notes")
6 and (ii) the "City and County of Denver, Colorado, for and on behalf of its Department of
7 Aviation, Airport System Subordinate Commercial Paper Notes, Series B (Taxable)," as
8 authorized by the Subordinate Bond Ordinance and Ordinance No. 566, Series of 2003, which
9 notes (collectively the "Series A-B Commercial Paper Notes") constitute Subordinate Bonds
10 under the Subordinate Bond Ordinance; and there currently are \$56 million of Series A
11 Commercial Paper Notes outstanding; and

12 (16) WHEREAS, the Council has also adopted in supplementation of the General
13 Bond Ordinance: (i) Ordinance No. 456, Series of 1988, authorizing the payment of additional
14 interest on certain Airport System revenue bonds from the proceeds thereof; (ii) Ordinance
15 No. 614, Series of 1992, providing for the administration of certain passenger facility charges;
16 (iii) Ordinance No. 890, Series of 1996, additionally providing for the administration of certain
17 passenger facility charges; (iv) Ordinance No. 820, Series of 1998, additionally providing for
18 the administration of certain passenger facility charges; (v) Ordinance No. 538, Series of 2001,
19 additionally providing for the administration of certain passenger facility charges;
20 (vi) Ordinance No. 716, Series of 2002, additionally providing for the administration of certain
21 passenger facility charges; (vii) Ordinance No. 747, Series of 2004, additionally providing for
22 the administration of certain passenger facility charges; (viii) Ordinance No. 470, Series of
23 2005, adopting certain amendments to the General Bond Ordinance; (ix) Ordinance No. 494,
24 Series of 2006, providing for the administration of certain passenger facility charges; (x)
25 Ordinance No. 380, Series of 2007, providing for the administration of certain passenger
26 facility charges, (xi) Ordinance No. 578, Series of 2009, providing for the administration of
27 certain passenger facility charges, and (xii) an Ordinance enacted in conjunction with the
28 issuance of the Series 2012C Bonds, providing for the administration of certain passenger
29 facility charges; and

30 (17) WHEREAS, none of the Net Revenues of the Airport System have been pledged
31 to any outstanding bonds or other obligations, except in respect of the Senior Bonds (and

1 certain Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit
2 Facility Obligations relating thereto), the Series A-B Commercial Paper Notes, and certain
3 Subordinate Hedge Facility Obligations incurred under the Subordinate Bond Ordinance; and

4 (18) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager of the
5 Department has executed a resolution (the "Series 2012C Manager's Resolution") approving,
6 authorizing and requesting the issuance by the City, for and on behalf of the Department, of
7 the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
8 Airport System Revenue Bonds, Series 2012C" as set forth herein, for the purposes of
9 (i) defraying the Costs of acquiring, improving, and equipping Airport Facilities, (ii) defraying
10 the Costs of refunding the Refunded Bonds (as defined herein), (iii) paying the Refunded
11 Subordinated Notes (as defined herein) upon maturity, (iv) making a required deposit in the
12 Bond Reserve Funds, if any, and (v) paying certain Costs relating thereto; and

13 (19) WHEREAS, the Series 2012C Underwriters (as defined herein) shall execute and
14 submit one or more agreements (collectively the "Series 2012C Bond Purchase Agreement")
15 for the purchase of the Series 2012C Bonds to the extent such Series 2012C Bonds shall be
16 issued as provided in the Pricing Certificate executed pursuant to Section 302 hereof; and

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

18 A. The procedures and requirements of Article V, Chapter 20 of the Revised
19 Municipal Code of the City and County of Denver have been completely and timely met
20 in respect of the negotiated sale of the Series 2012C Bonds to the Series 2012C
21 Underwriters;

22 B. The Series 2012C Bonds are to be issued pursuant to the Series 2012C
23 Manager's Resolution and the provisions of the General Bond Ordinance (as
24 supplemented hereby); and the Series 2012C Bonds constitute "Bonds" as defined
25 therein; and

26 C. All acts, conditions and things required by law and by the General Bond
27 Ordinance to exist, have happened and have been performed as a condition to the
28 issuance of the Series 2012C Bonds, do or will exist, and have been or will have been
29 performed in regular and due time, form and manner as required by law;

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

A. the proposed form of the Series 2012C Bond Purchase Agreement, City Clerk File No. 12-0777;

B. the Preliminary Official Statement relating to the Series 2012C Bonds, City Clerk File No. 12-0777-A;

C. the proposed form of the Series 2012C Bonds Continuing Disclosure Undertaking, City Clerk File No. 12-0777-B;

D. the proposed form of the Escrow Agreement for the Refunded Bonds and Refunded Subordinate Notes, City Clerk File No. 12-0777-C; and

E. the proposed form of the Series 2012C Paying Agent and Bonds Registrar Agreement, City Clerk File No. 12-0777-D.

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

**ARTICLE I
DEFINITIONS, RATIFICATION, EFFECTIVE DATE,
PUBLICATION AND AUTHENTICATION**

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

Section 102. Meanings and Construction.

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

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

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

1 (2) "Escrow Agreement" means the escrow agreement for the
2 Refunded Bonds and the Refunded Subordinate Notes.

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 any
7 Supplemental Ordinance.

8 (5) "Official Statement" means a final Official Statement relating to the
9 Series 2012C Bonds, in substantially the form of the Preliminary Official Statement, with
10 such omissions, insertions, endorsements and variations as may be required by the
11 circumstances and as are not inconsistent with the provisions of this Supplemental
12 Ordinance.

13 (6) "Preliminary Official Statement" means the Preliminary Official
14 Statement relating to the Series 2012C 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 this
18 Supplemental Ordinance.

19 (8) "Refunded Bonds" means (i) all or a portion of the Series 1998A
20 Bonds, (ii) all or a portion of the Series 2002E Bonds, (iii) all or a portion of the Series
21 2003A Bonds, and (iv) all or a portion of such other outstanding Bonds as may be
22 designated as Refunded Bonds by the Treasurer in the Pricing Certificate, all as set
23 forth in the Escrow Agreement.

24 (9) "Refunded Subordinate Notes" means the Series A Commercial
25 Paper Notes that are being paid at maturity with certain proceeds of the Series 2012C
26 Bonds, as set forth in the Pricing Certificate and the Escrow Agreement.

1 (10) "Securities Depository" means The Depository Trust Company,
2 hereby designated as the depository for the Series 2012C Bonds, and includes any
3 nominee or successor thereof.

4 (11) "Series 1998A Bonds Escrow Account" means that special and
5 separate Escrow Account designated as the "City and County of Denver, Colorado, for
6 and on behalf of the Department of Aviation, Airport System Revenue Bonds, Series
7 1998A Escrow Account" created in Section 401B hereof, and any other escrow account
8 for Refunded Bonds as the Treasurer may designate pursuant to Section 302B hereof.

9 (12) "Series 2002E Bonds Escrow Account" means that special and
10 separate Escrow Account designated as the "City and County of Denver, Colorado, for
11 and on behalf of the Department of Aviation, Airport System Revenue Refunding Bonds,
12 Series 2002E Escrow Account" created in Section 401C hereof, and any other escrow
13 account for Refunded Bonds as the Treasurer may designate pursuant to Section 302B
14 hereof.

15 (13) "Series 2003A Bonds Escrow Account" means that special and
16 separate Escrow Account designated as the "City and County of Denver, Colorado, for
17 and on behalf of the Department of Aviation, Airport System Revenue Bonds, Series
18 2003A Escrow Account" created in Section 401D hereof, and any other escrow account
19 for Refunded Bonds as the Treasurer may designate pursuant to Section 302B hereof.

20 (14) "Series 2012C Bond Insurance Policy" means any municipal bond
21 new issue insurance policy, if any, issued by a Series 2012C Bond Insurer that
22 guarantees payment of the principal of and interest on all or a portion of the Series
23 2012C Bonds.

24 (15) "Series 2012C Bond Insurer" means any issuer of the Series
25 2012C Bond Insurance Policy, if any, designated in the Pricing Certificate, or any
26 successor thereto or assignee thereof.

27 (16) "Series 2012C Bond Purchase Agreement" means any contract
28 dated as of a date after the enactment hereof, between the City, for and on behalf of the
29 Department, and the Series 2012C Underwriters for the purchase of the Series 2012C

1 Bonds, in substantially the form or forms filed with the Clerk, with such revisions thereto
2 as are permitted by this Supplemental Ordinance.

3 (17) "Series 2012C Bonds" means those securities issued hereunder
4 and designated as the "City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 2012C," or as otherwise
6 designated as provided in the Pricing Certificate.

7 (18) "Series 2012C Bonds Continuing Disclosure Undertaking" means
8 the Continuing Disclosure Undertaking relating to the Series 2012C Bonds, in
9 substantially the form filed with the Clerk.

10 (19) "Series 2012C Bonds Registrar" means, with respect to the Series
11 2012C Bonds, Zions First National Bank, and includes any successor thereof.

12 (20) "Series 2012C Improvement Project" means the project to acquire,
13 improve, and equip certain Airport Facilities with a portion of the proceeds of the Series
14 2012C Bonds in the maximum aggregate principal amount of \$250,000,000, including
15 certain costs relating to the issuance of the Series 2012C Bonds. The Series 2012C
16 Improvement Project constitutes an Improvement Project within the meaning of the
17 General Bond Ordinance.

18 (21) "Series 2012C Paying Agent" means, with respect to the Series
19 2012C Bonds, Zions First National Bank, and includes any successor thereof.

20 (22) "Series 2012C Paying Agent and Bonds Registrar Agreement"
21 means, with respect to the Series 2012C Bonds, the agreement executed by the City,
22 for and on behalf of the Department, and the Series 2012C Paying Agent in
23 substantially the form filed with the Clerk, with such revisions thereto as are permitted
24 by this Supplemental Ordinance, and any subsequent Series 2012C Paying Agent and
25 Bonds Registrar Agreement executed by the Series 2012C Paying Agent and the City,
26 for and on behalf of the Department, as provided herein.

27 (23) "Series 2012C Refunding Project" means the project to be financed
28 with a portion of the proceeds of the Series 2012C Bonds in the maximum aggregate
29 principal amount of \$350,000,000 to (i) refund certain Refunded Bonds with the

1 proceeds of the Series 2012C Bonds by paying the principal of, premium (if any) and
2 interest on certain Refunded Bonds upon redemption, as provided in the Escrow
3 Agreement, (ii) pay at maturity the Refunded Subordinate Notes with the proceeds of
4 certain Series 2012C Bonds, as provided in the Pricing Certificate and the Escrow
5 Agreement, and (iii) pay certain costs relating to the issuance of the Series 2012C
6 Bonds. The Series 2012C Refunding Project shall constitute a Refunding Project within
7 the meaning of the General Bond Ordinance.

8 (24) "Series 2012C Underwriters" means Barclays Capital Inc., Citigroup
9 Global Markets, Inc., Loop Capital Markets, LLC, George K. Baum & Company,
10 Goldman, Sachs & Co., RBC Capital Markets LLC, Wells Fargo Bank, N.A., D.A.
11 Davidson & Co., U.S. Bankcorp Municipal Securities Group, or any other underwriter
12 that the Treasurer is authorized to select pursuant to Section 302B hereof.

13 (25) "Series A Commercial Paper Notes Escrow Account" means that
14 special and separate Escrow Account designated as the "City and County of Denver,
15 Colorado, for and on behalf of the Department of Aviation, Airport System Subordinate
16 Commercial Paper Notes, Series A" (Tax Exempt) created in Section 401E hereof.

17 (26) "Treasury Rate" means, as of any redemption date, the yield to
18 maturity as of such redemption date of United States Treasury securities with a constant
19 maturity (as compiled and published in the most recent Federal Reserve Statistical
20 Release H. 15 (519) that has become publicly available at least five business days prior
21 to the redemption date (excluding inflation indexed securities) (or, if such Statistical
22 Release is no longer published, any publicly available source of similar market data)
23 most nearly equal to the period from the redemption date to the maturity date of the
24 Series 2012C Bonds to be redeemed; provided, however, that if the period from the
25 redemption date to such maturity date is less than one year, the weekly average yield
26 on actually traded United States Treasury securities adjusted to a constant maturity of
27 one year will be used.

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

1 A. Series 2012C Improvement Project. The Series 2012C Improvement Project;

2 B. Series 2012C Refunding Project. The Series 2012C Refunding Project; and

3 C. Series 2012C Bonds. The sale and issuance of the Series 2012C Bonds; be,
4 and the same hereby is, authorized, ratified, approved, and confirmed, including,
5 without limitation, the distribution of the Preliminary Official Statement, the execution
6 and delivery of the Official Statement (if executed and delivered prior to the date of
7 enactment of this Supplemental Ordinance) and the execution of the Series 2012C
8 Bond Purchase Agreement by the Treasurer (if so executed prior to the publication of
9 the bill for this Supplemental Ordinance and this Supplemental Ordinance and if in
10 conformity with the Pricing Certificate).

11 **Section 104.** Series 2012C Bond Insurance Policy. Any purchase from a Series 2012C
12 Bond Insurer of a Series 2012C Bond Insurance Policy, if so determined by the Treasurer as
13 provided in the Pricing Certificate, is hereby approved, and the officers of the City are directed
14 to take such action (including the payment of the premium) as may be necessary to obtain and
15 maintain such Series 2012C Bond Insurance Policy.

16 **Section 105.** Ordinance an Irrepealable Contract. This Supplemental Ordinance and
17 the General Bond Ordinance shall constitute an irrevocable contract between the City, for and
18 on behalf of the Department, and the owners of the Series 2012C Bonds, except as otherwise
19 provided herein and otherwise in the General Bond Ordinance.

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

27 **Section 107.** Severability. If any section, subsection, paragraph, clause, or other
28 provision of this Supplemental Ordinance shall for any reason be held to be invalid or
29 unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause,

1 or other provision shall not affect any of the remaining provisions of this Supplemental
2 Ordinance.

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

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

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

11 **Section 111. Delegated Powers.** The Mayor, Auditor, Clerk, Treasurer and Manager
12 and other officers and employees of the City are hereby authorized and directed to take all
13 action necessary or appropriate to effect the provisions of this Supplemental Ordinance,
14 including without limitation:

15 A. **Official Statement and Basic Agreements.** If not previously executed and
16 delivered, the execution and delivery of the Official Statement (dated as the Manager
17 and Treasurer may determine), the Series 2012C Bond Purchase Agreement, the
18 Escrow Agreement, the Series 2012C Bonds Continuing Disclosure Undertaking, the
19 Series 2012C Paying Agent and Bonds Registrar Agreement, with such omissions,
20 insertions, endorsements, and variations as to any recitals of fact or other provisions as
21 may by the circumstances be required;

22 B. **Blue Sky Documents.** The execution of such instruments and the taking of
23 such other action in cooperation with the Series 2012C Underwriters as they may
24 reasonably request in order to qualify the Series 2012C Bonds for offer and sale under
25 the securities laws and regulations of such states and other jurisdictions of the United
26 States as the Series 2012C Underwriters may designate, but said actions shall not
27 constitute consent to process in any other jurisdiction;

28 C. **Certificates and Agreements.** The execution and delivery of such certificates
29 and opinions as are required by the Series 2012C Bond Purchase Agreement and as

1 may otherwise be reasonably required by the City's bond counsel, the Series 2012C
2 Underwriters, or a Series 2012C Bond Insurer, if any, and the execution and delivery of
3 such agreements as are necessary or desirable; and

4 D. Series 2012C Bonds. The preparation, execution and delivery of the Series
5 2012C Bonds and the payment of the Costs of issuing the Series 2012C Bonds.

6 **ARTICLE II**
7 **COUNCIL'S DETERMINATIONS, NECESSITY OF**
8 **SERIES 2012C IMPROVEMENT PROJECT, SERIES 2012C REFUNDING PROJECT,**
9 **SERIES 2012C BONDS, TERMS OF BOND SALE AND OBLIGATIONS OF CITY**

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

17 **Section 202. Necessity and Approval of Series 2012C Improvement Project, Series**
18 **2012C Refunding Project, and Series 2012C Bonds.** The Council hereby determines and
19 declares that the Series 2012C Improvement Project, the Series 2012C Refunding Project, and
20 the Series 2012C Bonds, are necessary and in the best interests of the City and its residents.

21 **Section 203. Terms of Bond Sale.** The Series 2012C Bonds shall be sold and delivered
22 to the Series 2012C Underwriters all in accordance with the Series 2012C Bond Purchase
23 Agreement, bearing interest and otherwise upon the terms and conditions therein and herein
24 provided.

25 **Section 204. Tender for Delivery.** The Series 2012C Underwriters are required to
26 accept delivery of the Series 2012C Bonds and to make payment as provided in the Series
27 2012C Bond Purchase Agreement. The validity and enforceability of the Series 2012C Bonds
28 shall be approved by Hogan Lovells US LLP, Denver, Colorado, as bond counsel, and by
29 Bookhardt & O'Toole, Denver, Colorado, as bond counsel.

ARTICLE III
AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE
OF SERIES 2012C BONDS

Section 301. Authorization of Series 2012C Bonds. There are hereby authorized to be issued by the City, for and on behalf of the Department, for the purpose of defraying the Cost of the Series 2012C Improvement Project in the maximum amount of \$250,000,000 and the Series 2012C Refunding Project in the maximum amount of \$350,000,000, the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2012C" in the maximum aggregate principal amount of \$600,000,000, payable as to all Bond Requirements solely out of the Net Revenues of the Airport System and certain funds and accounts to the extent provided in the General Bond Ordinance and this Supplemental Ordinance. The Net Revenues and such funds and accounts are thereby and hereby pledged to the payment of the Bond Requirements of the Series 2012C Bonds, as therein and herein provided.

Section 302. Series 2012C Bond Details.

A. **Series 2012C Bonds.** The Series 2012C Bonds shall be issued as fully registered bonds, dated as of the date of delivery, in the denomination of \$5,000 each, or any integral multiple thereof (provided that no Series 2012C Bond may be in a denomination which exceeds the principal coming due on any maturity date and no Series 2012C Bond shall be made payable on more than one maturity date). The Series 2012C Bonds shall be numbered as the Series 2012C Bonds Registrar may determine and shall bear interest from the date of the Series 2012C Bonds to maturity (computed on the basis of a 360-day year and 12 months of 30 days each) at their nominal rates per annum, payable semiannually on May 15 and November 15 in each year commencing no later than May 15, 2013, except that Series 2012C Bonds which are reissued upon transfer, exchange or replacement shall bear interest at the rates shown in the Pricing Certificate from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Series 2012C Bonds. The Series 2012C Bonds shall bear interest at a coupon rate or rates not exceeding 6.50% and shall mature as Term Bonds or Serial Bonds, or both, in regular numerical order not later than November 15, 2043.

1 B. Pricing Delegation. Until February 28, 2013, the Treasurer is hereby
2 authorized, without further approval of the Council, to determine in conformity with the
3 standards set forth in this Supplemental Ordinance, the number of subseries of the
4 Series 2012C Bonds, if any, to be issued, and after the Series 2012C Bonds of any
5 subseries thereof have been priced in the market (providing that such pricing may occur
6 one or more times on one or more days): (i) the aggregate principal amounts of the
7 Series 2012C Bonds; (ii) the coupon interest rate or rates on the Series 2012C Bonds,
8 (iii) the maturity or maturities of the Series 2012C Bonds (any of which may include
9 Series 2012C Bonds bearing different interest rates) and the amount and date of any
10 mandatory sinking fund redemptions; (iv) the provisions for the optional redemption of
11 any or all of the Series 2012C Bonds prior to maturity; (v) the purchase price of the
12 Series 2012C Bonds, and (vi) the Series 2012C Bond Insurer, if any, for the Series
13 2012C Bonds or any subseries thereof; all as may be necessary to effect the Series
14 2012C Improvement Project and the Series 2012C Refunding Project; provided that the
15 aggregate principal amount of the Series 2012C Bonds shall not exceed \$600,000,000,
16 the true interest cost of the Series 2012C Bonds shall not exceed 6.50%, the
17 Underwriter's discount (if any) relating to the Series 2012C Bonds shall not exceed
18 0.750% of the principal amount thereof, and the Series 2012C Bonds shall be subject to
19 redemption, at the option of the City, if at all, at a redemption price which may be the
20 greater of (1) the principal amount of the Series 2012C Bonds to be redeemed together
21 with a premium not to exceed 2% of the principal amount to be redeemed or (2) the sum
22 of the present value of the remaining scheduled payments of principal and interest to
23 the maturity date of the Series 2012C Bonds to be redeemed, not including any portion
24 of those payments of interest accrued and unpaid as of the date on which the Series
25 2012C Bonds are to be redeemed, discounted to the date on which the Series 2012C
26 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting
27 of twelve 30-day months, at the Treasury Rate in effect on the date of such redemption
28 plus an amount not less than 0.25 basis points, plus, in each case, accrued and unpaid
29 interest on the Series 2012C Bonds to be redeemed to the redemption date. The
30 Treasurer is hereby authorized to determine whether all or a portion of the Series 1998A
31 Bonds, the Series 2002E Bonds, and the Series 2003A Bonds and such other
32 outstanding Bonds shall be designated as Refunded Bonds to be refunded, paid and
33 discharged with a portion of the proceeds of the Series 2012C Bonds; provided that

1 such determination shall be consistent with the standards set in this Supplemental
2 Ordinance and shall be in the best financial interest of the City, and if so determined, to
3 execute any additional documents and agreements required in connection therewith,
4 including an escrow agreement substantially in the form filed with the Clerk, with such
5 revisions thereto as are permitted by this Supplemental Ordinance. The Treasurer is
6 hereby authorized to determine whether obtaining additional underwriters for all or a
7 portion of the Series 2012C Bonds is in the best interest of the City, and if so, to select
8 such additional underwriters and to execute any documents and agreements required in
9 connection therewith, including a bond purchase agreement substantially in the form
10 filed with the Clerk, with such revisions thereto as are permitted by this Supplemental
11 Ordinance. The Treasurer is further authorized, without further approval of the Council,
12 to sign the Series 2012C Bond Purchase Agreement for the purchase of the Series
13 2012C Bonds and to make any and all determinations listed in Section 11-57-205(1),
14 Colorado Revised Statutes, provided that such Series 2012C Bond Purchase
15 Agreement and such determinations are not inconsistent with the standards set forth in
16 this Supplemental Ordinance. The determinations contemplated in this Section 302B
17 shall be evidenced by a Pricing Certificate filed with the Clerk, and except as otherwise
18 expressly provided herein or in the General Bond Ordinance, the terms of the Series
19 2012C Bonds shall be as set forth in the Pricing Certificate.

20 **Section 303. Payment of Bond Requirements.** The principal or Redemption Price of
21 any Series 2012C Bond shall be payable to the owner thereof as shown on the registration
22 books maintained by the Series 2012C Bonds Registrar upon maturity or prior redemption
23 thereof and upon presentation and surrender at the principal office of the Series 2012C Paying
24 Agent. If any Series 2012C Bond shall not be paid upon such presentation and surrender at or
25 after maturity, it shall continue to bear interest at the rate borne by said Series 2012C Bond
26 until the principal thereof is paid in full. Payment of interest on any Series 2012C Bond shall
27 be made (i) by check or draft mailed by the Series 2012C Paying Agent, on or before each
28 interest payment date, to the owner thereof, at his or her address as it last appears on the
29 registration books kept by the Series 2012C Bonds Registrar, at the close of business on the
30 fifteenth day (whether or not a business day) next preceding such interest payment date (the
31 "Regular Record Date"), or (ii) by wire transfer on the applicable interest payment date to the
32 owner at the close of business on the applicable Regular Record Date, if such owner shall

1 have provided written notice and completed wire instructions for a wire transfer address in the
2 United States to the Series 2012C Paying Agent not less than 15 days prior to such Regular
3 Record Date (which notice may provide that it will remain in effect with respect to subsequent
4 interest payment dates unless and until changed or revoked by subsequent notice). Any such
5 interest not so timely paid or duly provided for shall cease to be payable to the person who is
6 the owner at the close of business on the Regular Record Date and shall be payable to the
7 person who is the owner at the close of business on a Special Record Date for the payment of
8 any such defaulted interest. Such Special Record Date shall be fixed by the Series 2012C
9 Bonds Registrar whenever moneys become available for payment of the defaulted interest,
10 and notice of the Special Record Date shall be given to the owners of the Series 2012C Bonds
11 not less than ten days prior to the Special Record Date by first-class mail to each such owner
12 as shown on the registration books kept by the Series 2012C Bonds Registrar on a date
13 selected by the Series 2012C Bonds Registrar, stating the date of the Special Record Date
14 and the date fixed for the payment of such defaulted interest. The Series 2012C Paying Agent
15 may make payments of interest on any Series 2012C Bonds by such alternative means as
16 may be mutually agreed to between the owner of such Series 2012C Bonds and the Series
17 2012C Paying Agent, provided, however, that the City shall not be required to make funds
18 available to the Series 2012C Paying Agent prior to the dates established pursuant to Section
19 302A hereof. All such payments shall be made in lawful money of the United States of
20 America.

21 **Section 304. Optional Redemption.** The Series 2012C Bonds may be subject to
22 redemption prior to maturity at the option of the City as described in the Pricing Certificate and
23 in the Series 2012C Bonds. Such redemption may be in whole or in part at any time in
24 principal amounts equal to authorized denominations in such order of maturities as may be
25 determined by the City, at the Redemption Price designated therein.

26 **Section 305. Selection of Series 2012C Bonds for Redemption.** If less than all of the
27 Series 2012C Bonds bearing the same rate and maturing on any fixed maturity date are called
28 for prior redemption at the City's option, the Treasurer shall select the Series 2012C Bonds or
29 portions thereof to be redeemed by lot in such manner as the Treasurer shall deem equitable
30 (giving proportionate weight to Series 2012C Bonds in denominations larger than a single unit
31 of authorized denomination).

1 In the event a portion of any Series 2012C Bond is so redeemed, the Series 2012C
2 Bonds Registrar shall, without charge to the owner of such Series 2012C Bonds, authenticate
3 a replacement Series 2012C Bond for the unredeemed portion thereof.

4 **Section 306. Redemption Procedure.** Except as otherwise provided herein, the Series
5 2012C Bonds shall be called for prior redemption and shall be paid by the Series 2012C
6 Paying Agent upon such notice and otherwise in the manner provided by the General Bond
7 Ordinance. The Series 2012C Bonds Registrar shall not be required to transfer or exchange
8 any Series 2012C Bond after published notice of the redemption of such Series 2012C Bond
9 has been given (except the unredeemed portion of such Series 2012C Bond, if redeemed in
10 part) or to transfer or exchange any Series 2012C Bond during the period of 15 days next
11 preceding the day such notice is given.

12 In addition, the Series 2012C Bonds Registrar is hereby authorized to comply with any
13 operational procedures and requirements of the Securities Depository relating to redemption of
14 Series 2012C Bonds and notice thereof. The City and the Series 2012C Bonds Registrar shall
15 have no responsibility or obligation with respect to the accuracy of the records of the Securities
16 Depository or a nominee therefor or any Participant (as defined below) with respect to any
17 ownership interest in the Series 2012C Bonds or the delivery to any Participant, beneficial
18 owner or any other person (except to a registered owner of the Series 2012C Bonds) of any
19 notice with respect to the Series 2012C Bonds, including any notice of redemption.

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

25 A. **Supplemental Information.** Each such further notice of redemption shall
26 contain the information required for a notice of prior redemption under Section 306
27 herein, plus: (i) the CUSIP numbers of all Series 2012C Bonds being redeemed; (ii) the
28 date the Series 2012C Bonds were originally issued; (iii) the rate of interest borne by
29 each Series 2012C Bond being redeemed; (iv) the maturity date of each Series 2012C
30 Bond being redeemed; and (v) any other descriptive information determined by the City

1 in its sole discretion to be necessary to identify accurately the Series 2012C Bonds
2 being redeemed; and

3 B. Additional Recipients. Each such further notice of redemption shall be sent at
4 least 30 days before the redemption date by registered or certified mail or overnight
5 delivery service to: (i) the Securities Depository; (ii) to one or more national information
6 services that disseminate notices of redemption of obligations similar to the Series
7 2012C Bonds; (iii) any rating agency that shall then be maintaining a rating on the
8 Series 2012C Bonds; and (iv) *The Bond Buyer*.

9 **Section 308. Custodial Deposit.** Notwithstanding the provisions of Article III of the
10 General Bond Ordinance or of Section 302 hereof, the Series 2012C Bonds shall initially be
11 evidenced by one Series 2012C Bond maturing in the same year and bearing interest at the
12 same per annum rate, in the aggregate principal amount of such maturity; shall initially be
13 registered in the name of the Securities Depository, or any nominee thereof; and may not
14 thereafter be transferred or exchanged except (i) to any successor of the Securities
15 Depository, or any nominee of such successor, upon the merger, consolidation, sale of
16 substantially all of the assets or other reorganization of the Securities Depository or its
17 successor, which successor of the Securities Depository must be a qualified and registered
18 "clearing agency" under §17A of the Securities Exchange Act of 1934, as amended; (ii) to any
19 new depository or nominee thereof (a) upon the resignation of the Securities Depository or a
20 successor or new depository under clause (i) of this paragraph or this clause (ii), or (b) upon a
21 determination of the City that the Securities Depository or such successor or new depository is
22 no longer able to carry out its functions and the designation by the City of another depository
23 institution acceptable to the depository then holding the Series 2012C Bonds which new
24 depository institution must be a qualified and registered "clearing agency" under §17A of the
25 Securities Exchange Act of 1934, as amended, to carry out the functions of the Securities
26 Depository or such successor or new depository; or (iii) to any holder as specified in the
27 transfer instructions in the paragraph below (a) upon the resignation of the Securities
28 Depository or upon a determination by the City that the Securities Depository is no longer able
29 to carry out its functions, and (b) upon the failure by the City, after reasonable investigation, to
30 locate another qualified depository institution under clause (ii) to carry out the functions of the
31 Securities Depository.

1 In the case of a transfer to a successor of the Securities Depository or its nominee as
2 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
3 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the Outstanding
4 Series 2012C Bonds by the Series 2012C Bonds Registrar, together with written instructions
5 for transfer satisfactory to the Series 2012C Bonds Registrar, new Series 2012C Bonds shall
6 be issued to such successor or new depository, as the case may be, or its nominee, as is
7 specified in such written transfer instructions. In the case of a resignation or determination
8 under clause (ii) of the first paragraph hereof and the failure after reasonable investigation to
9 locate another qualified depository institution for the Series 2012C Bonds as provided in clause
10 (ii) of the first paragraph hereof, and upon receipt of the Outstanding Series 2012C Bonds by
11 the Series 2012C Bonds Registrar together with written instructions for transfer satisfactory to
12 the Series 2012C Bonds Registrar, new Series 2012C Bonds shall be issued in authorized
13 denominations, as provided in and subject to the limitations of Section 302 hereof and in such
14 denominations as are requested in such written transfer instructions; provided the Series
15 2012C Bonds Registrar shall not be required to deliver such new Series 2012C Bonds within a
16 period of less than 60 days from the date of receipt of such written transfer instructions.

17 The City, the Series 2012C Bonds Registrar and the Series 2012C Paying Agent shall
18 be entitled to treat the registered owner of any Series 2012C Bond as the absolute owner and
19 owner of record for all purposes hereof and any applicable laws, notwithstanding any notice to
20 the contrary received by any or all of them. So long as the registered owner of any Series
21 2012C Bond is the Securities Depository or a nominee thereof, the Securities Depository shall
22 disburse any payments received, through participating underwriters, securities brokers or
23 dealers, banks, trust companies, closing corporations or other persons or entities for which the
24 Securities Depository holds Series 2012C Bonds ("Participants") or otherwise, to the beneficial
25 owners. Neither the City, nor the Series 2012C Paying Agent shall have any responsibility or
26 obligation for the payment to any Participant, any beneficial owner or any other person (except
27 a registered owner of Series 2012C Bonds) of the Debt Service Requirements or Redemption
28 Price due in connection with the Series 2012C Bonds. The City, the Series 2012C Bonds
29 Registrar and the Series 2012C Paying Agent shall have no responsibility for maintaining,
30 supervising or reviewing the records kept by the Securities Depository.

31 Notwithstanding any other provision of the General Bond Ordinance or this
32 Supplemental Ordinance to the contrary, so long as any Series 2012C Bond is registered in

1 the name of the Securities Depository, or any nominee thereof, all payments with respect to
2 the Redemption Price due in connection with any Series 2012C Bonds and all notices with
3 respect to such Series 2012C Bonds shall be made and given in the manner provided in the
4 Blanket Issuer Letter of Representations dated June 22, 1995 with the Securities Depository.

5 **Section 309. Execution, Recordation and Authentication.** The Series 2012C Bonds
6 shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may
7 be by facsimile, and the Series 2012C Bonds shall bear the official seal of the City or a
8 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record thereof
9 shall be made by the Auditor, in such record to show the date of issue, date of payment, and
10 date and amount of interest payments as the same shall accrue. The Series 2012C Bonds
11 shall have been approved by the Manager and shall be authenticated by the Series 2012C
12 Bonds Registrar as provided in Section 316 of the General Bond Ordinance.

13 By authenticating the Series 2012C Bonds, the Series 2012C Bonds Registrar shall be
14 deemed to have assented to the provisions of the General Bond Ordinance, as supplemented
15 by this Supplemental Ordinance. If the Series 2012C Bonds Registrar, or its duly appointed
16 successor pursuant to this section, shall resign, or if the City shall reasonably determine that
17 such Series 2012C Bonds Registrar has become incapable of fulfilling its duties hereunder, the
18 City may, upon notice mailed to each owner of Series 2012C Bonds at the address last shown
19 on the registration books, appoint a successor Series 2012C Bonds Registrar.

20 **Section 310. Bond Form.** Subject to the provisions of this Supplemental Ordinance,
21 each Series 2012C Bond shall be in substantially the form set forth in Exhibit A hereto
22 (provided that any of the text may, with appropriate reference, be printed on the back of the
23 Series 2012C Bonds), with such omissions, insertions, endorsements, and variations as to any
24 recitals of fact or other provisions as may be required by the circumstances, be required or
25 permitted by the General Bond Ordinance, or be consistent with the General Bond Ordinance.

ARTICLE IV
USE OF BOND PROCEEDS

Section 401. Disposition of Series 2012C Bond Proceeds. The net proceeds of the Series 2012C Bonds, upon the receipt thereof, shall be deposited in the following accounts and applied for purposes thereof:

A. Series 2012C Capitalized Interest Subaccount. First, to a special and separate subaccount hereby created in the Capitalized Interest Account of the Project Fund designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2012C, Capitalized Interest Subaccount," (the "Series 2012C Capitalized Interest Subaccount"), an amount, and for such period, as the Treasurer determines to be necessary to pay capitalized interest on a portion of the Series 2012C Bonds. Amounts in the Series 2012C Capitalized Interest Subaccount shall be transferred to the Interest Account at the times and in the amounts provided in a payment schedule created by the Treasurer and expended therefrom for interest due and payable on the applicable Series 2012C Bonds; provided that nothing herein shall prevent the transfer of amounts from the Series 2012C Capitalized Interest Subaccount to the Series 2012C Project Account (as defined below) to the extent the Treasurer may determine such amounts are necessary to defray other Costs of the Series 2012C Improvement Project.

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

C. Series 2002E Bonds Escrow Account. Third, to the special account hereby created with the Escrow Bank and designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue

1 Refunding Bonds, Series 2002E Escrow Account," (the "Series 2002E Bonds Escrow
2 Account"), the amount which, after taking into account other amounts expected to be
3 deposited therein, the Treasurer determines to be necessary to purchase the securities
4 and to fund the initial cash balance, as required by the Escrow Agreement. Amounts in
5 the Series 2002E Bonds Escrow Account shall be used to refund all or a portion of the
6 Series 2002E Bonds as provided in the Escrow Agreement.

7 D. Series 2003A Bonds Escrow Account. Fourth, to the special account hereby
8 created with the Escrow Bank and designated as the "City and County of Denver,
9 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue
10 Bonds, Series 2003A Escrow Account," (the "Series 2003A Bonds Escrow Account"),
11 the amount which, after taking into account other amounts expected to be deposited
12 therein, the Treasurer determines to be necessary to purchase the securities and to
13 fund the initial cash balance, as required by the Escrow Agreement. Amounts in the
14 Series 2003A Bonds Escrow Account shall be used to refund all or a portion of the
15 2003A Bonds as provided in the Escrow Agreement.

16 E. Series A Commercial Paper Notes Escrow Account. Fifth, to the special
17 account hereby created with the Escrow Bank and designated as the "City and County
18 of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
19 Subordinate Commercial Paper Notes, Series A (Tax-Exempt) (the "Series A
20 Commercial Paper Notes Escrow Account"), the amount which, after taking into account
21 other amounts expected to be deposited therein, the Treasurer determines to be
22 necessary to purchase the securities and to fund the initial cash balance, as required by
23 the Escrow Agreement, in order to pay for at maturity the Refunded Subordinate Notes.

24 F. Series 2012C Project Account. Sixth, to the Project Fund for credit to a
25 special and separate subaccount hereby created therein and designated as the "City
26 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
27 System Revenue Bonds, Series 2012C Project Account," (the "Series 2012C Project
28 Account"), such amount as the Treasurer determines to be necessary for the payment
29 of the Costs of the Series 2012C Improvement Project, and costs of issuance for the
30 Series 2012C Bonds including, without limitation, the payment of the initial premium due
31 in respect of the Series 2012C Bond Insurance Policy, if any (which payment may be

made on behalf of the City by the Series 2012C Underwriters and treated as if it were received by the City and accounted for in the Series 2012C Project Account).

G. Bond Reserve Fund. Seventh, to the Bond Reserve Fund an amount, if any, determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the issuance of the Series 2012C Bonds.

Section 402. Other Transfers. The Treasurer is hereby authorized to transfer to the Series 1998A Bonds Escrow Account, the Series 2002E Bonds Escrow Account, and the Series 2003A Bonds Escrow Account such other amounts, if any, legally available in the Bond Fund and/or Reserve Fund as the Treasurer determines to be necessary to effect the Series 2012C Refunding Project.

Section 403. Exercise of Option. The City, for and on behalf of its Department of Aviation, hereby irrevocably exercises its option to redeem the Refunded Bonds on or after October 15, 2012 on the date set forth in the Pricing Certificate (the "Redemption Date"), for a purchase price equal to the principal amount thereof, accrued interest thereon, and applicable redemption premium, if any (the "Redemption Price"), the exercise of such option to be effective when moneys sufficient to provide for the Redemption Price with respect to such Refunded Bonds are credited to the Series 1998A Bonds Escrow Account, the Series 2002E Bonds Escrow Account, and the Series 2003A Bonds Escrow Account for such purpose.

Section 404. Manner and Forms of Notice of Redemption. Notices of prior redemption of the Refunded Bonds shall be given by the Escrow Bank in the manner and otherwise as provided in the Escrow Agreement and the ordinances authorizing the issuance of the Refunded Bonds and shall be in substantially the following forms, with such omissions, insertions, endorsements and variations as to any recitals of facts or other provisions as may be required by the circumstances, be required or permitted by the General Bond Ordinance, or be consistent with the General Bond Ordinance:

1 **NOTICE OF PRIOR REDEMPTION AND DEFEASANCE**
2 **OF**
3 **THE CITY AND COUNTY OF DENVER, COLORADO**
4 **AIRPORT SYSTEM REVENUE [REFUNDING] BONDS**
5 **[SERIES 1998A/2002E/2003A]**
6

7 NOTICE IS HEREBY GIVEN that the City and County of Denver, Colorado (the "City"),
8 for and on behalf of the Department of Aviation, has caused to be deposited in an escrow
9 account (the "Series [1998A/2002E/2003A] Bonds Escrow Account") with Zions First National
10 Bank refunding bond proceeds and other moneys which have been invested (except for an
11 initial cash balance) in bills, certificates, notes, bonds and similar securities which are direct
12 obligations of, or the principal of and interest on which securities are unconditionally
13 guaranteed by, the United States of America, to refund, pay, and discharge the principal of,
14 interest on, and any redemption premium due in connection with certain of the City and County
15 of Denver, Colorado, Airport System Revenue [Refunding] Bonds, [1998A/2002E/2003A] (the
16 "[1998A/2002E/2003A]"), issued on December 1, 1998/August 9, 2002/May 1, 2003] and
17 maturing as described below (the "Refunded Bonds") as the same become due at and before
18 maturity upon prior redemption, as provided herein.

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

21 The Refunded Bonds maturing on and after November 15, ____, have been called for
22 prior redemption on _____, 20__ (the "Redemption Date").

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

28 The Refunded Bonds must be delivered to the Series 2012C Paying Agent as follows:

2		
3		
4		
5		

Pursuant to the defeasance provisions of the ordinance authorizing the issuance of the [1998A/2002E/2003A] 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.

10 DATED at Denver, Colorado, on this _____, 2012.

11 ZIONS FIRST NATIONAL BANK,
12 as Escrow Bank

16 _____
Authorized Officer

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

4 **Section 501. Bond Insurance Conditions.** In the event that a Series 2012C Bond
5 Insurance Policy shall be secured in connection with any Series 2012C Bonds, the City
6 covenants for the benefit of the Series 2012C Bond Insurer as follows:

7 A. Notice of Bond Reserve Fund Draw. The City shall notify the Series 2012C
8 Bond Insurer of any withdrawal from the Bond Reserve Fund to pay debt service and of
9 any deficiency in the amount on deposit in the Bond Reserve Fund to meet the
10 Minimum Bond Reserve.

11 B. Notice of Certain Redemptions. The City shall notify the Series 2012C Bond
12 Insurer of any redemption of the Series 2012C Bonds pursuant to Section 304 hereof.

13 C. Notice of Default. The City shall give the Series 2012C Bond Insurer notice of
14 any Event of Default with respect to the Series 2012C Bonds.

15 D. Cumulative Remedies; Restoration to Former Positions. Any remedy by the
16 terms of the General Bond Ordinance conferred upon or reserved to the owners of the
17 Series 2012C Bonds or the Series 2012C Bond Insurer is not intended to be exclusive
18 of any other remedy but shall be cumulative. Discontinuance or abandonment of any
19 remedial action under the General Bond Ordinance with respect to the Series 2012C
20 Bonds shall result in the restoration of owners of the Series 2012C Bonds and the
21 Series 2012C Bond Insurer to their former positions.

22 E. Deemed Owner for Default and Remedies. For all purposes of the General
23 Bond Ordinance governing events of default and remedies, except the giving of notice
24 of default pursuant to Section 1210 thereof, the Series 2012C Bond Insurer shall be
25 deemed to be the sole owner of the Series 2012C Bonds insured by the Series 2012C
26 Bond Insurer.

27 F. Consent to Supplemental Ordinance. For all purposes of Article XIII of the
28 General Bond Ordinance (except Section 1303 thereof), the Series 2012C Bond Insurer
29 shall be deemed to be the owner of the Series 2012C Bonds insured by the Series

1 2012C Bond Insurer. In the case of any Supplemental Ordinance requiring the consent
2 of owners of the Series 2012C Bonds, at least fifteen (15) business days prior to
3 adopting such proposed Supplemental Ordinance, the City shall give notice of such
4 adoption, together with a copy of such Supplemental Ordinance, to any rating agency
5 then maintaining a credit rating with respect to the Series 2012C Bonds.

6 G. Series 2012C Bond Insurer as Party in Interest. The Series 2012C Bond
7 Insurer shall be included as a party in interest with respect to the Series 2012C Bonds,
8 and as a party entitled to (a) notify the City of the occurrence of an Event of Default, and
9 (b) request the City to intervene in judicial proceedings that affect the Series 2012C
10 Bonds or the security therefor. The City shall be required to accept notice of an Event
11 of Default from the Series 2012C Bond Insurer with respect to the Series 2012C Bonds.

12 H. Satisfaction and Discharge. Notwithstanding anything in the General Bond
13 Ordinance to the contrary, in the event that the principal of or interest on the Series
14 2012C Bonds shall be paid by the Series 2012C Bond Insurer pursuant to the Series
15 2012C Bond Insurance Policy (a) such Series 2012C Bonds shall be deemed to be
16 Outstanding under the General Bond Ordinance, (b) the pledge of Net Revenues and all
17 covenants, agreements and other obligations of the City to owners of such Series
18 2012C Bonds shall continue to exist, and the Series 2012C Bond Insurer shall be fully
19 subrogated to all the rights of such owners in accordance with the terms of the Series
20 2012C Bond Insurance Policy and (c) the amounts paid by the Series 2012C Bond
21 Insurer pursuant to the Series 2012C Bond Insurance Policy shall not be deemed paid
22 and shall continue to be due and owing, until such amounts are paid by the City in
23 accordance with the General Bond Ordinance.

24 I. Access to the Registration Books. Upon the occurrence of an Event of
25 Default, which would require the Series 2012C Bond Insurer to make payments of
26 principal of or interest on Series 2012C Bonds in accordance with the Series 2012C
27 Bond Insurance Policy, the Series 2012C Bonds Registrar shall provide access to the
28 registration books to the Series 2012C Bond Insurer.

29 J. Notice to Series 2012C Bond Insurer; Provision of Information. All notices,
30 consents or other communications required or permitted to be given to the Series
31 2012C Bond Insurer under the General Bond Ordinance shall be deemed sufficiently

given if given in writing, mailed by first class mail, postage prepaid and addressed to the Series 2012C Bond Insurer.

K. Termination of Special Bond Insurance Requirements. The provisions of this Section 502 shall apply only so long as the Series 2012C Bond Insurance Policy shall be in full force and effect and shall not have been dishonored or obligations remain to the Series 2012C Bond Insurer hereunder.

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

Section 503. Applicability of General Bond Ordinance. Except as otherwise provided herein, the provisions of the General Bond Ordinance govern the Series 2012C Bonds, the Series 2012C Improvement Project, and the Series 2012C Refunding Project. The rights, undertakings, covenants, agreements, obligations, warranties, and representations of the City set forth in the General Bond Ordinance shall in respect of the Series 2012C Bonds be deemed the rights, undertakings, covenants, agreements, obligations, warranties, and representations of the City for and on behalf of the Department.

Section 504. Amendments to General Bond Ordinance. The Series 2012C Bonds shall also be governed, to the extent permitted by Article XIII of the General Bond Ordinance, by any Supplemental Ordinance amending and restating the General Bond Ordinance and including, among others, the amendments set forth in Appendix D to the Official Statement and identified therein as the Proposed Amendments (the "Proposed Amendments"); provided that certain of the Proposed Amendments may be adopted only with the written consent of the owners of Bonds which constitute more than 50% in aggregate principal amount of all Bonds outstanding at the time of the adoption of any such Supplemental Ordinance, after notice and otherwise in the manner provided by Article XIII of the General Bond Ordinance.

Section 505. Consent to Proposed Amendments. By the purchase and acceptance of the Series 2012C Bonds from time to time, the owners (including without limitation Participants in the Securities Depository and beneficial owners) thereof and the Series 2012C Bond Insurer, if any, shall be deemed to have irrevocably (i) consented to the adoption by Supplemental

1 Ordinance of amendments to the General Bond Ordinance in substantially the form of the
2 Proposed Amendments and (ii) appointed the Consent Agent as their agent, with irrevocable
3 instructions to file a written consent to that effect at the time and place, and otherwise in the
4 manner provided by Article XIII of the General Bond Ordinance. A notation to this effect, shall
5 be printed on the Series 2012C Bonds. In so acting, the Consent Agent (who shall be
6 compensated by the City for such services) may rely on an Attorney's Opinion, which shall be
7 full and complete authorization and protection of the Consent Agent in respect of any action
8 taken or suffered by it under the General Bond Ordinance in good faith.

9 **Section 506. Endorsement of Bonds.** A notation in substantially the following form shall
10 be endorsed on the Series 2012C Bonds in respect of the Proposed Amendments:

11 "By the purchase and acceptance of this Bond from time to time, the
12 owners (including without limitation Participants in the Securities Depository and
13 beneficial owners) hereof and the Series 2012C Bond Insurer, if any, are deemed
14 to have irrevocably (i) consented to the adoption by Supplemental Ordinance of
15 amendments to the General Bond Ordinance in substantially the form of the
16 Proposed Amendments set forth as Appendix D to the Official Statement and (ii)
17 appointed the Consent Agent as their agent, with irrevocable instructions to file a
18 written consent to that effect at the time and place and otherwise in the manner
19 provided by the General Bond Ordinance."

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

1 COMMITTEE APPROVAL DATE August 29, 2012
2 MAYOR-COUNCIL DATE: September 4, 2012
3 PASSED BY THE COUNCIL _____ 2012
4 _____ - PRESIDENT
5 APPROVED: _____ - MAYOR _____ 2012
6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER
9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____ 2012 AND _____ 2012
10 PREPARED BY: HOGAN LOVELLS US LLP and BOOKHARDT & O'TOOLE; DATE: September 19,
11 2012
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: _____

EXHIBIT A

(FORM OF SERIES 2012C 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 2012C**

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 [November 15, 2012/May 15, 2013], 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 2012C 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 2012C 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

1 owner at the close of business on the applicable Regular Record Date, if such owner shall
2 have provided written notice and completed wire instructions for a wire transfer address in the
3 United States to the 2012C Paying Agent not less than 15 days prior to such Regular Record
4 Date (which notice may provide that it will remain in effect with respect to subsequent interest
5 payment dates unless and until changed or revoked by subsequent notice). Any such interest
6 not so timely paid or duly provided for shall cease to be payable to the person who is the
7 owner hereof at the close of business on the Regular Record Date and shall be payable to the
8 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 2012C 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 2012C 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	Maturity	Principal	Interest
16	<u>(November 15)</u>	<u>Amount</u>	<u>Rate</u>
17	_____	\$ _____	_____ %
18	_____	\$ _____	_____ %
19	_____	\$ _____	_____ %
20	_____	\$ _____	_____ %
21	_____	\$ _____	_____ %
22	_____	\$ _____	_____ %
23	_____	\$ _____	_____ %
24	_____	\$ _____	_____ %
25	_____	\$ _____	_____ %
26	_____	\$ _____	_____ %
27	_____	\$ _____	_____ %
28	_____	\$ _____	_____ %
29			
30			

31 The Series 2012C 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 2012C 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 2012C Bonds in denominations larger
6 than a single unit of authorized denomination). In the event a portion of any of the Series
7 2012C Bond is redeemed, the Series 2012C 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 2012C Bonds,
12 executed by the Manager of the Department on _____, 2012 (the "Series 2012C
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 2012, authorizing
15 the issuance of the Series 2012C Bonds and adopted and made laws of the City prior to the
16 issuance of the Series 2012C Bonds (collectively, the "General Bond Ordinance"). Copies of
17 the Series 2012C Manager's Resolution and of the General Bond Ordinance are on file for
18 public inspection in the office of the City Clerk and Recorder in Denver, Colorado. Except as
19 otherwise provided herein, defined terms shall have the meanings ascribed to them in the
20 General Bond Ordinance.

21 The Series 2012C 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 2012C Bonds. The Series 2012C 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 Series 2012C Manager's
28 Resolution and General Bond Ordinance, which Net Revenues and funds and accounts are so

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

3 Payment of the Bond Requirements due in connection with the Series 2012C 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 Series 2012C Manager's
6 Resolution and the General Bond Ordinance, four special and separate subaccounts created
7 by the General Bond Ordinance and defined therein as the Interest Account, Principal Account,
8 Sinking Fund Account, and Redemption Account within the Bond Fund, into which the City, for
9 and on behalf of the Department, pledges to pay from the Net Revenues sums sufficient to pay
10 when due the Bond Requirements of the Series 2012C Bonds and any other bonds issued
11 pursuant to the General Bond Ordinance and payable from such Net Revenues on a parity
12 therewith, and, to the extent therein provided, a special and separate account created by the
13 General Bond Ordinance and defined therein as the Bond Reserve Fund, in which the City, for
14 and on behalf of the Department, covenants to accumulate and maintain from such Net
15 Revenues a specified reserve for such purpose. To the extent provided in the Series 2012C
16 Manager's Resolution and the General Bond Ordinance, the Bond Requirements of the Series
17 2012C Bonds may also be paid from the special and separate account created by the General
18 Bond Ordinance and defined therein as the Capital Fund, and the special and separate
19 subaccount created by the General Bond Ordinance and defined therein as the PFC Debt
20 Service Account.

21 The Series 2012C Bonds are equally and ratably secured by a lien on the Net
22 Revenues, and the Series 2012C Bonds constitute an irrevocable and first lien (but not
23 necessarily an exclusively first lien) upon the Net Revenues, on a parity with the lien thereon of
24 the City's Airport System Revenue Bonds, Series 1991A, Airport System Revenue Bonds,
25 Series 1991D, Airport System Revenue Bonds, Series 1992C, Airport System Revenue Bonds,
26 Series 1992F, Airport System Revenue Bonds, Series 1992G, Airport System Revenue Bonds,
27 Series 1995C, Airport System Revenue Bonds, Series 1997E, Airport System Revenue Bonds,
28 Series 1998A, Airport System Revenue Bonds, Series 1998B, Airport System Revenue
29 Refunding Bonds, Series 2000A, Airport System Revenue Refunding Bonds, Series 2000B,
30 Airport System Revenue Refunding Bonds, Series 2000C, Airport System Revenue Refunding

1 Bonds, Series 2001A, Airport System Revenue Refunding Bonds, Series 2001B, Airport
2 System Revenue Refunding Bonds, Series 2001D, Airport System Revenue Refunding Bonds,
3 Series 2002A1-A3, Airport System Revenue Refunding Bonds, Series 2002C, Airport System
4 Revenue Refunding Bonds, Series 2002E, Airport System Revenue Bonds, Series 2003A,
5 Airport System Revenue Bonds, Series 2003B, Airport System Revenue Bonds, Series 2004A,
6 Airport System Revenue Bonds, Series 2004B, Airport System Revenue Bonds, Series 2005A,
7 Airport System Revenue Bonds, Series 2005B1-B2, Airport System Revenue Bonds, Series
8 2005C1-C2, Airport System Reserve Bonds, Series 2006A, Airport System Revenue Bonds,
9 Series 2006B, Airport System Revenue Bonds, Series 2007A, Airport System Revenue Bonds,
10 Series 2007B, Airport System Revenue Bonds, Series 2007C, Airport System Revenue Bonds,
11 Series 2007D, Airport System Revenue Bonds, Series 2007E, Airport System Revenue Bonds,
12 Series 2007F, Airport System Revenue Bonds, Series 2007G, Airport System Revenue Bonds,
13 Series 2008A, Airport System Revenue Bonds, Series 2008B, Airport System Revenue Bonds,
14 Series 2008C1-C3, Airport System Revenue Bonds, Series 2009A, Airport System Revenue
15 Bonds, Series 2009B, Airport System Revenue Bonds, Series 2009C, Airport System Revenue
16 Bonds, Series 2010A, Airport System Revenue Bonds, Series 2011A, Airport System Revenue
17 Bonds, Series 2011B, and Airport System Revenue Bonds, Series 2011C. Bonds and other
18 securities, in addition to the Series 2012C Bonds, subject to express conditions, have been
19 and may hereafter be issued and made payable from the Net Revenues of the Airport System
20 having a lien thereon subordinate and junior to the lien or, subject to additional express
21 conditions, having a lien thereon on a parity with the lien, of the Series 2012C Bonds, in
22 accordance with the provisions of the General Bond Ordinance.

23 The Series 2012C Bonds are issued for the purposes of (i) defraying the Costs of
24 acquiring, improving, and equipping Airport Facilities, (ii) refunding the Refunded Bonds, (iii)
25 paying for the Refunded Subordinate Notes upon their maturity, (iv) make a required deposit in
26 the Bond Reserve Fund, if any, and (v) paying certain Costs relating to the issuance of the
27 Series 2012C Bonds.

28

1 The Series 2012C Bonds are fully registered (*i.e.*, registered as to payment of both
2 principal and interest), and are issuable in denominations authorized by the General Bond
3 Ordinance. Upon surrender of any of such Bonds to the Series 2012C Bonds Registrar with a
4 written instrument satisfactory to the Series 2012C Bonds Registrar duly executed by the
5 owner or his or her duly authorized attorney, such Series 2012C Bond may, at the option of the
6 owner or his or her duly authorized attorney, be exchanged for an equal aggregate principal
7 amount of such Bonds of the same maturity or other authorized denominations, subject to such
8 terms and conditions as are set forth in the General Bond Ordinance.

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

12 Reference is made to the Series 2012C Manager's Resolution, the General Bond
13 Ordinance, the Pricing Certificate, and to any and all modifications and amendments thereof,
14 for an additional description of the nature and extent of the security for the Series 2012C
15 Bonds, the funds and accounts or revenues pledged, the nature and extent and manner of
16 enforcement of the pledge, the rights and remedies of the owners of the Series 2012C Bonds
17 with respect thereto, the terms and conditions upon which the Series 2012C Bonds are issued,
18 and a statement of rights, duties, immunities, and obligations of the City and other rights and
19 remedies of the owners of the Series 2012C Bonds.

20 This Bond is one of an authorized series of bonds of the City in the maximum aggregate
21 principal amount of \$600,000,000, designated as the "City and County of Denver, Colorado, for
22 and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2012C"
23 (the "Series 2012C Bonds" or the "Bonds"). The Series 2012C Bonds are issued by the City,
24 for and on behalf of the Department, pursuant to the home rule powers granted to the City in
25 accordance with its Charter under Article XX of the State Constitution, and, pursuant to the
26 General Bond Ordinance, this recital is conclusive evidence of the validity of the Series 2012C
27 Bonds and the regularity of their issuance.

28 To the extent and in the respects permitted by the General Bond Ordinance, the
29 provisions of the General Bond Ordinance or any instrument amendatory thereof or

1 supplemental thereto may be amended or otherwise modified by action of the City taken in the
2 manner and subject to the conditions and exceptions prescribed in the General Bond
3 Ordinance. The pledge of revenues and other obligations of the City, for and on behalf of the
4 Department, under the General Bond Ordinance may be discharged at or prior to the
5 maturities or prior redemption of the Series 2012C Bonds upon the making of provision for the
6 payment thereof on the terms and conditions set forth in the General Bond Ordinance.

7 Subject to the provisions for registration for payment stated herein and endorsed
8 hereon, this Series 2012C Bond is subject to the conditions, and every owner hereof by
9 accepting the same agrees with the obligor and with every subsequent owner hereof that: (a)
10 the delivery of this Series 2012C Bond to any transferee as registered owner shall vest title in
11 this Series 2012C Bond in such transferee to the same extent for all purposes as would the
12 delivery under like circumstances of any negotiable instrument payable to a registered owner;
13 (b) the obligor and any agent of the obligor may treat the registered owner of this Series 2012C
14 Bond as the absolute owner hereof for all purposes and shall not be affected by any notice to
15 the contrary; (c) the Bond Requirements of this Series 2012C Bond shall be paid, and this
16 Series 2012C Bond is transferable, free from and without regard to any equities between the
17 obligor and the original or any intermediate registered owner hereof or any setoffs or cross-
18 claims; and (d) the surrender to the obligor or to any agent of the obligor of this Series 2012C
19 Bond shall be a good discharge to the obligor for the same.

20 By the purchase and acceptance of this Bond from time to time, the owners (including
21 without limitation Participants in the Securities Depository and beneficial owners) hereof are
22 deemed to have irrevocably (i) consented to the adoption by Supplemental Ordinance of
23 amendments to the General Bond Ordinance in substantially the form set forth in the Official
24 Statement related to the Series 2012C Bonds and (ii) appointed the Consent Agent as their
25 agent, with irrevocable instructions to file a written consent to that effect at the time and place
26 and otherwise in the manner provided by the General Bond Ordinance.

27 It is further certified, recited, and warranted that all the requirements of law have been
28 fully complied with by the proper officers of the City in the issuance of this Series 2012C Bond;
29 that it is issued pursuant to and in strict conformity with the Constitution and laws of the State,

1 and in particular the Charter and the General Bond Ordinance; and that this Series 2012C
2 Bond does not contravene any constitutional, Charter or statutory limitation. The Series 2012C
3 Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"),
4 as amended. Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be
5 conclusive evidence of the validity and the regularity of the issuance of the Series 2012C
6 Bonds after their delivery for value.

7 No recourse shall be had for the payment of the Bond Requirements of this Series
8 2012C Bond or for any claim based thereon, or otherwise, upon the General Bond Ordinance
9 or other instrument pertaining thereto, against any individual member of the Council, or any
10 officer or other agent of the City, past, present or future, either directly or indirectly through the
11 Council or the City, or otherwise, whether by virtue of any constitution, statute, or rule of law, or
12 by the enforcement of any penalty, or otherwise, all such liability, if any, being by the
13 acceptance of this Series 2012C Bond and as a part of the consideration of its issuance
14 specifically waived and released.

15

IN WITNESS WHEREOF, the City, for and on behalf of the Department, has caused this Series 2012C Bond to be signed and executed in the name of the City, for and on behalf of the Department, by the manual or facsimile signature of its Mayor and to be subscribed and executed by the manual or facsimile signature of the City Auditor; has caused a manual or facsimile of the seal of the City to be affixed hereon; and has caused this Series 2012C Bond to be executed and attested by the manual or facsimile signature of the City Clerk and Recorder; all as of _____, _____, _____.

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

By: _____
Mayor

(SEAL)

Attest:

City Clerk and Recorder

Countersigned:

City Auditor

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2012C Bonds described in the within-mentioned General Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2012C Bonds Registrar for such Series 2012C Bonds.

_____,
Zions First National Bank, as the Series 2012C Bonds
Registrar

Date of Authentication: ____ __, 2012

By: _____
Authorized Signatory

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2012C Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books of the Series 2012C Bonds Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Name and address of transferee:

Social Security or other
identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Series 2012C Bond in every particular, without alteration or enlargement or any change whatsoever.

(End of Form of Assignment)

CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BONDS
SERIES 2012C – MAXIMUM PRINCIPAL AMOUNT OF \$600,000,000

TABLE OF CONTENTS

ARTICLE I DEFINITIONS, RATIFICATION, EFFECTIVE DATE, PUBLICATION AND AUTHENTICATION.....	13
Section 101. Supplemental Ordinance.....	13
Section 102. Meanings and Construction.....	13
A. General Bond Ordinance Definitions.....	13
B. Additional Definitions.....	13
Section 103. Ratification.....	17
A. Series 2012C Improvement Project.....	18
B. Series 2012C Refunding Project.....	18
C. Series 2012C Bonds.....	18
Section 104. Series 2012C Bond Insurance Policy.....	18
Section 105. Ordinance an Irrepealable Contract.....	18
Section 106. Repealer.....	18
Section 107. Severability.....	18
Section 108. Effective Date.....	19
Section 109. Publications.....	19
Section 110. Recordation and Authentication.....	19
Section 111. Delegated Powers.....	19
A. Official Statement and Basic Agreements.....	19
B. Blue Sky Documents.....	19
C. Certificates and Agreements.....	19
D. Series 2012C Bonds.....	20
ARTICLE II COUNCIL'S DETERMINATIONS, NECESSITY OF SERIES 2012C IMPROVEMENT PROJECT, SERIES 2012C rEFUNDING pROJECT, SERIES 2012C BONDS, TERMS OF BOND SALE AND OBLIGATIONS OF CITY	20
Section 201. Authority for this Ordinance	20
Section 202. Necessity and Approval of Series 2012C Improvement Project, Series 2012C Refunding Project, and Series 2012C Bonds	20
Section 203. Terms of Bond Sale	20
Section 204. Tender for Delivery.....	20
ARTICLE III AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE OF SERIES 2012C BONDS	21
Section 301. Authorization of Series 2012C Bonds	21
Section 302. Series 2012C Bond Details.....	21
A. Series 2012C Bonds.....	21
B. Pricing Delegation	22
Section 303. Payment of Bond Requirements.....	23

This Table of Contents is not a part of the Series 2012C Airport System Supplemental Bond Ordinance

Section 304.	Optional Redemption	24
Section 305.	Selection of Series 2012C Bonds for Redemption	24
Section 306.	Redemption Procedure	25
Section 307.	Other Notice of Redemption	25
	A. Supplemental Information.....	25
	B. Additional Recipients	26
Section 308.	Custodial Deposit	26
Section 309.	Execution, Recordation and Authentication	28
Section 310.	Bond Form	28
ARTICLE IV USE OF BOND PROCEEDS		29
Section 401.	Disposition of Series 2012C Bond Proceeds	29
	A. Series 2012C Capitalized Interest Subaccount.....	29
	B. Series 1998A Bonds Escrow Account.....	29
	C. Series 2002E Bonds Escrow Account.....	29
	D. Series 2003A Bonds Escrow Account.....	30
	E. Series A Commercial Paper Notes Escrow Account.....	30
	F. Series 2012C Project Account	30
	G. Bond Reserve Fund.....	31
Section 402.	Other Transfers.	31
Section 403.	Exercise of Option.....	31
Section 404.	Manner and Forms of Notice of Redemption.....	31
ARTICLE V MISCELLANEOUS		34
Section 501.	Bond Insurance Conditions	34
	A. Notice of Bond Reserve Fund Draw	34
	B. Notice of Certain Redemptions	34
	C. Notice of Default	34
	D. Cumulative Remedies; Restoration to Former Positions	34
	E. Deemed Owner for Default and Remedies	34
	F. Consent to Supplemental Ordinance	34
	G. Series 2012C Bond Insurer as Party in Interest.....	35
	H. Satisfaction and Discharge.....	35
	I. Access to the Registration Books.....	35
	J. Notice to Series 2012C Bond Insurer; Provision of Information.....	35
	K. Termination of Special Bond Insurance Requirements.....	36
Section 502.	Preservation of Enterprise Status	36
Section 503.	Applicability of General Bond Ordinance	36
Section 504.	Amendments to General Bond Ordinance	36
Section 505.	Consent to Proposed Amendments	36
Section 506.	Endorsement of Bonds	37