

1 **BY AUTHORITY**

2 ORDINANCE NO. \_\_\_\_\_  
3 SERIES OF 2020

COUNCIL BILL NO. 20-0890  
COMMITTEE OF REFERENCE:

4 BUSINESS, ARTS, WORKFORCE & AVIATION SERVICES

5 **A BILL**

6 **For an ordinance concerning the Airport Facilities of the City and County of**  
7 **Denver; authorizing the issuance of the "City and County of Denver,**  
8 **Colorado, for and on behalf of its Department of Aviation, Airport System**  
9 **Subordinate Revenue Bonds, Series 2020D" in the maximum aggregate**  
10 **principal amount of \$750,000,000 for the purposes of defraying the costs of**  
11 **the Series 2020D Refunding Project, and providing other details in**  
12 **connection therewith; providing the amount, terms and other details of**  
13 **such bonds; authorizing the execution of certain related agreements;**  
14 **ratifying action previously taken; providing for other related matters; and**  
15 **providing the effective date of this ordinance.**

16 **PREFACE**

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

20 **DEFINITIONS**

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

25 **RECITALS**

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

29 (2) Subject to certain exceptions, all legislative powers possessed by the City,  
30 conferred by Article XX, State Constitution, or contained in the Charter, as either has from time

1 to time been amended, or otherwise existing by operation of law, are vested in the City  
2 Council.

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

14 (4) Pursuant to the 1984 General Bond Ordinance, there have been issued multiple  
15 series of Senior Bonds and other Obligations in respect of the Airport System and such Senior  
16 Bonds and Obligations are secured by an irrevocable and first lien (but not necessarily an  
17 exclusive first lien) on the Net Revenues of the Airport System on a parity with the lien thereon  
18 in favor of each other.

19 (5) After having received the requisite bond owner consents and satisfying all  
20 applicable requirements, the City amended and restated the 1984 General Bond Ordinance in  
21 its entirety pursuant to the provisions of the General Bond Ordinance and the City has issued  
22 or incurred, as applicable, and will in the future issue or incur, as applicable, Senior Bonds and  
23 Obligations under the General Bond Ordinance, in addition to the currently outstanding Senior  
24 Bonds and Obligations.

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

1 (7) The City amended and restated the 1997 Subordinate Bond Ordinance in its  
2 entirety pursuant to the provisions of the General Subordinate Bond Ordinance and the City  
3 has issued or incurred, as applicable, and will in the future issue or incur, as applicable,  
4 Subordinate Bonds and Subordinate Obligations under the General Subordinate Bond  
5 Ordinance.

6 (8) Pursuant to the General Bond Ordinance and the General Subordinate Bond  
7 Ordinance, the City has adopted the General Junior Lien Bond Ordinance and, pursuant to the  
8 General Junior Lien Bond Ordinance, the City has incurred the Hotel Junior Lien Obligation  
9 and the Great Hall Junior Lien Obligation. The Great Hall Junior Lien Obligation is no longer  
10 outstanding.

11 (9) The Council has also adopted in supplementation of the General Bond  
12 Ordinance that certain Ordinance No. 0776, Series of 2018, providing for certain passenger  
13 facility charges to be included in Gross Revenues commencing January 1, 2019.

14 (10) None of the Net Revenues of the Airport System have been pledged to any  
15 outstanding bonds or other obligations, except in respect of the Senior Bonds (and certain  
16 Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit Facility  
17 Obligations relating thereto), certain Subordinate Hedge Facility Obligations incurred under the  
18 1997 Subordinate Bond Ordinance, and the Hotel Junior Lien Obligation incurred under the  
19 General Junior Lien Bond Ordinance.

20 (11) As contemplated by the Enterprise Ordinance, the Manager of the Department  
21 has executed the Series 2020D Manager's Resolution approving, authorizing and requesting  
22 the issuance by the City, for and on behalf of the Department, of the Series 2020D Bonds as  
23 set forth herein, for the purposes of (i) refunding the Series 2020D Refunded Bonds,  
24 (ii) making any required deposit in the Series 2020D Subordinate Bond Reserve Subaccount, if  
25 established and funded in accordance with the terms hereof, and (iii) paying certain Costs  
26 relating to the issuance of the Series 2020D Bonds;

27 (12) The Underwriters shall execute and submit the Bond Purchase Agreement for  
28 the purchase of the Series 2020D Bonds to the extent such Series 2020D Bonds shall be  
29 issued as provided in the Pricing Certificate executed pursuant to Section 302 hereof.

1 (13) The Council has determined and does hereby declare:

2 A. The procedures and requirements of Article V, Chapter 20 of the Revised  
3 Municipal Code of the City and County of Denver have been completely and timely met  
4 in respect of the negotiated sale of the Series 2020D Bonds to the Underwriters;

5 B. The Series 2020D Bonds are to be issued pursuant to the Series 2020D  
6 Manager's Resolution and the provisions of the General Subordinate Bond Ordinance  
7 (as supplemented hereby); and the Series 2020D Bonds constitute "Subordinate  
8 Bonds" as defined therein; and

9 C. All acts, conditions and things required by law and by the General  
10 Subordinate Bond Ordinance to exist, have happened and have been performed as a  
11 condition to the issuance of the Series 2020D Bonds, do or will exist, and have been or  
12 will have been performed in regular and due time, form and manner as required by law.

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

14 A. the proposed form of the Bond Purchase Agreement, City Clerk File  
15 No. 20200089D;

16 B. the Preliminary Official Statement relating to the Series 2020D Bonds, City  
17 Clerk File No. 20200089C;

18 C. the proposed form of the Continuing Disclosure Undertaking, City Clerk  
19 File No. 20200089E;

20 D. the proposed form of the Escrow Agreement, City Clerk File  
21 No. 20200089A; and

22 E. the proposed form of the Paying Agent and Bonds Registrar Agreement,  
23 City Clerk File No. 20200089B.

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



1 (6) "Escrow Agreement" means the escrow agreement for the Series  
2 2020D Refunded Bonds by and between the City, for and on behalf of its  
3 Department of Aviation, and the Series 2020D Escrow Bank, in substantially the  
4 form filed with the Clerk, with such revisions thereto as are permitted by this  
5 Supplemental Subordinate Ordinance.

6 (7) "General Bond Ordinance" means the 1984 General Bond  
7 Ordinance, as amended and restated in its entirety pursuant to the provisions of  
8 Ordinance No. 0777, Series of 2018, cited as the "2018 Amended and Restated  
9 Airport System General Bond Ordinance," as amended and supplemented from  
10 time to time by any Supplemental Ordinance.

11 (8) "General Junior Lien Bond Ordinance" means Ordinance No. 17-  
12 0972, Series of 2017, cited as the "Airport System General Junior Lien Bond  
13 Ordinance," as amended and supplemented from time to time.

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

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

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

24 (12) "Official Statement" means the final Official Statement relating to  
25 the Series 2020D Bonds, in substantially the form of the Preliminary Official  
26 Statement, with such amendments, supplements, omissions, insertions,  
27 endorsements and variations as may be required by the circumstances and as  
28 are not inconsistent with the provisions of this Supplemental Subordinate  
29 Ordinance.

1 (13) "Participants" means the participating underwriters, securities  
2 brokers or dealers, banks, trust companies, closing corporations or other persons  
3 or entities for which the Securities Depository holds Series 2020D Bonds as set  
4 forth in Section 309 of this Supplemental Subordinate Ordinance.

5 (14) "Paying Agent and Bonds Registrar Agreement" means, with  
6 respect to the Series 2020D Bonds, one or more agreements executed by the  
7 City, for and on behalf of the Department, and the Series 2020D Paying Agent in  
8 substantially the form filed with the Clerk, with such revisions thereto as are  
9 permitted by this Supplemental Subordinate Ordinance, and any subsequent  
10 Paying Agent and Bonds Registrar Agreement executed by the Series 2020D  
11 Paying Agent and the City, for and on behalf of the Department, as provided  
12 herein.

13 (15) "Preliminary Official Statement" means the Preliminary Official  
14 Statement relating to the Series 2020D Bonds, as filed with the Clerk, with such  
15 revisions as are permitted by this Supplemental Subordinate Ordinance.

16 (16) "Pricing Certificate" means, with respect to the Series 2020D  
17 Bonds, one or more certificates executed by the Treasurer and evidencing the  
18 determinations made pursuant to Section 302B of this Supplemental Subordinate  
19 Ordinance.

20 (17) "Redemption Price" has the meaning ascribed to it in Section 404  
21 of this Supplemental Subordinate Ordinance.

22 (18) "Regular Record Date" has the meaning ascribed to it in  
23 Section 303 of this Supplemental Subordinate Ordinance.

24 (19) "Securities Depository" means The Depository Trust Company,  
25 hereby designated as the depository for the Series 2020D Bonds, and includes  
26 any nominee or successor thereof.

27 (20) "Senior Bonds" means the following series of Bonds denominated  
28 either "City and County of Denver, Colorado, Airport System Revenue Bonds"  
29 (for Senior Bonds issued in 1992) or "City and County of Denver, Colorado, for

1 and on behalf of its Department of Aviation, Airport System Revenue Bonds” (for  
2 Senior Bonds issued after 1992), together with the related series designation:  
3 (i) Series 1992C, as authorized by the General Bond Ordinance and Ordinance  
4 No. 640, Series of 1992; (ii) Series 1992F, as authorized by the General Bond  
5 Ordinance and Ordinance No. 643, Series of 1992; (iii) Series 1992G, as  
6 authorized by the General Bond Ordinance and Ordinance No. 644, Series of  
7 1992; (iv) Series 2002C, as authorized by the General Bond Ordinance and  
8 Ordinance No. 800, Series of 2002; (v) Series 2007F Subseries F1 and F2, as  
9 authorized by the General Bond Ordinance and Ordinance No. 625, Series of  
10 2007; (vi) the Series 2007G (Subseries G1 and G2), as authorized by the  
11 General Bond Ordinance and Ordinance No. 626, Series of 2007, as amended  
12 and restated by Ordinance No. 722, Series of 2007; (vii) Series 2008B, as  
13 authorized by the General Bond Ordinance and Ordinance No. 322, Series of  
14 2008; (viii) Series 2008C1-C3, as authorized by the General Bond Ordinance and  
15 Ordinance No. 483, Series of 2008; (ix) Series 2009A-B, as authorized by the  
16 General Bond Ordinance and Ordinance No. 578, Series of 2009; (x) Series  
17 2009C, as authorized by the General Bond Ordinance and Ordinance No. 577,  
18 Series of 2009; (xi) Series 2010A, as authorized by the General Bond Ordinance  
19 and Ordinance No. 107, Series of 2010; (xii) Series 2011A, as authorized by the  
20 General Bond Ordinance and Ordinance No. 181, Series of 2011; (xiii) Series  
21 2011B, as authorized by the General Bond Ordinance and Ordinance No. 489,  
22 Series of 2011; (xiv) Series 2012A, as authorized by the General Bond  
23 Ordinance and Ordinance No. 490, Series of 2012; (xv) Series 2012B, as  
24 authorized by the General Bond Ordinance and Ordinance No. 490, Series of  
25 2012; (xvi) Series 2012C, as authorized by the General Bond Ordinance and  
26 Ordinance No. 491, Series of 2012; (xvii) Series 2016A, as authorized by the  
27 General Bond Ordinance and Ordinance No. 16-0979, Series of 2016;  
28 (xviii) Series 2016B, as authorized by the General Bond Ordinance and  
29 Ordinance No. 16-0980, Series of 2016; (xix) Series 2017A, as authorized by the  
30 General Bond Ordinance and Ordinance No. 17-1223; (xx) Series 2017B, as  
31 authorized by the General Bond Ordinance and Ordinance No. 17-1223;  
32 (xxi) Series 2019C-D, as authorized by the General Bond Ordinance and

1 Ordinance No. 0542, Series of 2019; and (xxii) any future Senior Bonds issued  
2 by the City, for and on behalf of the Department.

3 (21) "Series 2013A-B Bonds" means, collectively, the "City and County  
4 of Denver, Colorado, for and on behalf of its Department of Aviation, Airport  
5 System Subordinate Revenue Bonds, Series 2013A" and the "City and County of  
6 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System  
7 Subordinate Revenue Bonds, Series 2013B".

8 (22) "Series 2020D Bonds" means those securities issued hereunder  
9 and designated as the "City and County of Denver, Colorado, for and on behalf of  
10 its Department of Aviation, Airport System Subordinate Revenue Bonds, Series  
11 2020D," or as otherwise designated as provided in the Pricing Certificate.

12 (23) "Series 2020D Bonds Registrar" means, with respect to the Series  
13 2020D Bonds, Zions Bancorporation, National Association, and includes any  
14 successor thereof.

15 (24) "Series 2020D Escrow Bank" means Zions Bancorporation,  
16 National Association, and any successor thereof.

17 (25) "Series 2020D Manager's Resolution" means the resolution of the  
18 Manager approving, authorizing and requesting the issuance by the City, for and  
19 on behalf of the Department, of the Series 2020D Bonds as set forth herein.

20 (26) "Series 2020D Minimum Subordinate Bond Reserve" shall initially  
21 mean, if the Treasurer elects to create a reserve for the benefit of the Series  
22 2020D Bonds, an amount equal to the lesser of (a) the maximum amount of  
23 Subordinate Bond Requirements with respect to the Series 2020D Bonds in any  
24 Fiscal Year, or (b) 125% of the average annual Subordinate Bond Requirements  
25 with respect to the Series 2020D Bonds, or (c) 10% of the lesser of the proceeds  
26 of or the stated principal amount of the Series 2020D Bonds. Such amount shall  
27 be maintained in the Series 2020D Subordinate Bond Reserve Subaccount as a  
28 continuing reserve to be used, except as otherwise provided, only to prevent  
29 deficiencies in the payment of Subordinate Bond Requirements with respect to

1 the Series 2020D Bonds. Notwithstanding the foregoing, as provided herein,  
2 additional Subordinate Bonds may be issued by the City that are secured by the  
3 Series 2020D Subordinate Bond Reserve Subaccount and, upon such issuance,  
4 the Series 2020D Minimum Subordinate Bond Reserve shall be recalculated as  
5 provided above as of the issue date of any such additional Subordinate Bonds  
6 but shall also take into account the additional Subordinate Bonds so secured.

7 (27) "Series 2020D Paying Agent" means, with respect to the Series  
8 2020D Bonds, Zions Bancorporation, National Association, and includes any  
9 successor thereof.

10 (28) "Series 2020D Project Account" has the meaning ascribed to it in  
11 Section 401C of this Supplemental Subordinate Ordinance.

12 (29) "Series 2020D Refunded Bonds" means all or a portion of the  
13 Series 2013A-B Bonds and any other bonds designated by the Treasurer in  
14 accordance with Section 302B hereof and set forth in the Pricing Certificate and,  
15 if applicable, the Escrow Agreement.

16 (30) "Series 2020D Refunded Bonds Escrow Account" has the meaning  
17 ascribed to it in Section 401A of this Supplemental Subordinate Ordinance.

18 (31) "Series 2020D Refunding Project" means the project to (i) refund  
19 the Series 2020D Refunded Bonds with the proceeds of the Series 2020D  
20 Bonds, together with other available moneys, if any, by paying the principal of,  
21 premium (if any) and interest on the Series 2020D Refunded Bonds upon  
22 redemption, as provided in the Escrow Agreement, if applicable, (ii) make any  
23 required deposit in the Series 2020D Subordinate Bond Reserve Subaccount, if  
24 established and funded in accordance with the terms hereof; and (iii) pay certain  
25 costs relating to the issuance of the Series 2020D Bonds. The Series 2020D  
26 Refunding Project shall constitute a Subordinate Bond Refunding Project within  
27 the meaning of the General Subordinate Bond Ordinance.

1 (32) "Series 2020D Subordinate Bond Reserve Subaccount" has the  
2 meaning ascribed to it in Section 401B of this Supplemental Subordinate  
3 Ordinance.

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

22 (34) "Subordinate Credit Facility Obligations" has the meaning set forth  
23 in the General Subordinate Bond Ordinance.

24 (35) "Subordinate Hedge Facility Obligations" has the meaning set forth  
25 in the General Subordinate Bond Ordinance.

26 (36) "Subordinate Obligations" has the meaning set forth in the General  
27 Subordinate Bond Ordinance.

28 (37) "Underwriters" means Barclays Capital Inc., as the senior manager,  
29 together with the other underwriters listed in the Preliminary Official Statement

1 and any other underwriter that the Treasurer is authorized to select pursuant to  
2 Section 302B hereof.

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

6 A. Series 2020D Refunding Project. The Series 2020D Refunding Project; and

7 B. Series 2020D Bonds. The sale and issuance of the Series 2020D Bonds;

8 be, and the same hereby is, authorized, ratified, approved, and confirmed, including, without  
9 limitation, the distribution of the Preliminary Official Statement, the execution and delivery of  
10 the Official Statement (if executed and delivered prior to the date of enactment of this  
11 Supplemental Subordinate Ordinance) and the execution of the Bond Purchase Agreement by  
12 the Treasurer (if so executed prior to the publication of the bill for this Supplemental  
13 Subordinate Ordinance and this Supplemental Subordinate Ordinance and if in conformity with  
14 the Pricing Certificate).

15 **Section 104. Ordinance an Irrepealable Contract.** This Supplemental Subordinate  
16 Ordinance and the General Subordinate Bond Ordinance shall constitute an irrevocable  
17 contract between the City, for and on behalf of the Department, and the owners of the Series  
18 2020D Bonds, except as otherwise provided herein and in the General Subordinate Bond  
19 Ordinance.

20 **Section 105. 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 Subordinate Bond Ordinance, it being intended that any inconsistent provision therein  
24 shall remain applicable to any other Subordinate Bonds hereafter issued thereunder. This  
25 repealer shall not be construed to revive any ordinance, resolution, bylaw, order, or other  
26 instrument, or part thereof, heretofore repealed.

27 **Section 106. Severability.** If any section, subsection, paragraph, clause, or other  
28 provision of this Supplemental Subordinate Ordinance shall for any reason be held to be  
29 invalid or unenforceable, the invalidity or unenforceability of such section, subsection,

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

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

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

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

11 **Section 110. 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 Subordinate  
14 Ordinance, including without limitation:

15 A. **Preliminary Official Statement.** If not previously distributed, the distribution  
16 of the Preliminary Official Statement, with such amendments, supplements, omissions,  
17 insertions, endorsements, and variations as to any recitals of fact or other provisions as  
18 may by the circumstances be required;

19 B. **Official Statement and Basic Agreements.** If not previously executed and  
20 delivered, the execution and delivery of the Official Statement (dated as the Manager  
21 and Treasurer may determine), the Bond Purchase Agreement, Escrow Agreement,  
22 Continuing Disclosure Undertaking, and the Paying Agent and Bonds Registrar  
23 Agreement, with such amendments, supplements, omissions, insertions, endorsements,  
24 and variations as to any recitals of fact or other provisions as may by the circumstances  
25 be required;

26 C. **Blue Sky Documents.** The execution of such instruments and the taking of  
27 such other action in cooperation with the Underwriters as they may reasonably request  
28 in order to qualify the Series 2020D Bonds for offer and sale under the securities laws  
29 and regulations of such states and other jurisdictions of the United States as the

1 Underwriters may designate, but said actions shall not constitute consent to process in  
2 any other jurisdiction;

3 D. Certificates and Agreements. The execution and delivery of such  
4 certificates and opinions as are required by the Bond Purchase Agreement and as may  
5 otherwise be reasonably required by the City's bond counsel, or the Underwriters, and  
6 the execution and delivery of such agreements as are necessary or desirable; and

7 E. Series 2020D Bonds. The preparation, execution and delivery of the Series  
8 2020D Bonds and the payment of the Costs of issuing the Series 2020D Bonds.

9 **ARTICLE II**  
10 **COUNCIL'S DETERMINATIONS, NECESSITY OF**  
11 **SERIES 2020D REFUNDING PROJECT, SERIES 2020D BONDS, TERMS OF BOND SALE**  
12 **AND OBLIGATIONS OF CITY**

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

21 **Section 202. Necessity and Approval of Series 2020D Refunding Project and Series**  
22 **2020D Bonds**. The Council hereby determines and declares that the Series 2020D Refunding  
23 Project and the Series 2020D Bonds are necessary and in the best interests of the City and its  
24 residents.

25 **Section 203. Terms of Bond Sale**. The Series 2020D Bonds shall be sold and delivered  
26 to the Underwriters all in accordance with the Bond Purchase Agreement, bearing interest and  
27 otherwise upon the terms and conditions therein and herein provided.

28 **Section 204. Tender for Delivery**. The Underwriters are required to accept delivery of  
29 the Series 2020D Bonds and to make payment as provided in the Bond Purchase Agreement.

1 The validity and enforceability of the Series 2020D Bonds shall be approved by Hogan Lovells  
2 US LLP, Denver, Colorado, as bond counsel.

3 **ARTICLE III**  
4 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**  
5 **OF SERIES 2020D BONDS**

6 **Section 301. Authorization of Series 2020D Bonds.**

7 (a) There are hereby authorized to be issued by the City, for and on behalf of  
8 the Department, for the purposes of defraying the Cost of the Series 2020D Refunding  
9 Project, the "City and County of Denver, Colorado, for and on behalf of its Department  
10 of Aviation, Airport System Subordinate Revenue Bonds, Series 2020D" in the  
11 maximum aggregate principal amount of \$750,000,000, payable as to all Subordinate  
12 Bond Requirements solely out of the Net Revenues of the Airport System and certain  
13 funds and accounts to the extent provided in the General Subordinate Bond Ordinance  
14 and this Supplemental Subordinate Ordinance.

15 (b) The Net Revenues and such funds and accounts are thereby and hereby  
16 pledged to the payment of the Subordinate Bond Requirements of the Series 2020D  
17 Bonds, respectively, as therein and herein provided.

18 **Section 302. Series 2020D Bond Details.**

19 A. Series 2020D Bonds. The Series 2020D Bonds shall be issued as fully  
20 registered bonds, dated as of the date of delivery, in the denomination of \$5,000 each,  
21 or any integral multiple thereof (provided that no Series 2020D Bond may be in a  
22 denomination which exceeds the principal coming due on any maturity date and no  
23 Series 2020D Bond shall be made payable on more than one maturity date). The  
24 Series 2020D Bonds shall be numbered as the Series 2020D Bonds Registrar may  
25 determine and shall bear interest from the date of the Series 2020D Bonds to maturity  
26 (computed on the basis of a 360-day year and 12 months of 30 days each) at their  
27 nominal rates per annum, payable semiannually on May 15 and November 15 in each  
28 year commencing May 15, 2021 or such other date as set forth in the Pricing Certificate,  
29 except that Series 2020D Bonds which are reissued upon transfer, exchange or  
30 replacement shall bear interest at the rates shown in the Pricing Certificate from the

1 most recent interest payment date to which interest has been paid or duly provided for,  
2 or if no interest has been paid, from the date of the Series 2020D Bonds. The Series  
3 2020D Bonds shall bear interest at a coupon rate or rates not exceeding 5.00% and  
4 shall mature as Term Bonds or Serial Bonds, or both, in regular numerical order not  
5 later than November 15, 2043.

6 B. Pricing Delegation. Until September 1, 2021, the Treasurer is hereby  
7 authorized, without further approval of the Council, to determine in conformity with the  
8 standards set forth in this Supplemental Subordinate Ordinance the matters set forth  
9 below:

10 (1) The number of subseries of the Series 2020D Bonds, if any, to be  
11 issued, and after the Series 2020D Bonds or any subseries thereof have been  
12 priced in the market (provided that such pricing may occur one or more times  
13 on one or more days): (i) the respective aggregate principal amounts of the  
14 Series 2020D Bonds; (ii) the respective coupon interest rate or rates on the  
15 Series 2020D Bonds, (iii) the respective maturity or maturities of the Series  
16 2020D Bonds (any of which may include Series 2020D Bonds bearing different  
17 interest rates) and the amount and date of any mandatory sinking fund  
18 redemptions; (iv) the provisions for the redemption of any or all of the Series  
19 2020D Bonds prior to maturity, including any optional or mandatory redemption  
20 or make-whole premium to be paid in connection with any such redemption;  
21 and (v) the purchase price of the Series 2020D Bonds; all as may be necessary  
22 to effect the Series 2020D Refunding Project; provided that the aggregate  
23 principal amount of the Series 2020D Bonds shall not exceed \$750,000,000,  
24 the true interest cost of the Series 2020D Bonds shall not exceed 5.00%, and  
25 the Underwriter's discount (if any) relating to the Series 2020D Bonds shall not  
26 exceed 1% of the principal amount thereof.

27 (2) The Treasurer is further authorized to determine whether all or a  
28 portion of the Series 2013A-B Bonds and such other outstanding bonds shall  
29 be designated as Series 2020D Refunded Bonds to be refunded, paid and  
30 discharged with a portion of the proceeds of the Series 2020D Bonds; provided  
31 that such determinations shall be consistent with the standards set in this  
32 Supplemental Subordinate Ordinance and shall be in the best financial interest

1 of the City, and if so determined, to execute any additional documents and  
2 agreements required in connection therewith, including an Escrow Agreement  
3 substantially in the form filed with the Clerk, with such revisions thereto as are  
4 permitted by this Supplemental Subordinate Ordinance.

5 (3) The Treasurer is further authorized to determine whether obtaining  
6 additional underwriters from the City's prior-selected pool of underwriters for all  
7 or a portion of the Series 2020D Bonds is in the best interest of the City, and if  
8 so, to select such additional underwriters and to execute any documents and  
9 agreements required in connection therewith, including a Bond Purchase  
10 Agreement substantially in the form filed with the Clerk, with such revisions  
11 thereto as are permitted by this Supplemental Subordinate Ordinance.

12 (4) The Treasurer is further authorized, without further approval of the  
13 Council, to execute the Bond Purchase Agreement for the purchase of the  
14 Series 2020D Bonds and to make any and all determinations listed in Section  
15 11-57-205(1), Colorado Revised Statutes, provided that such Bond Purchase  
16 Agreement and such determinations are not inconsistent with the standards set  
17 forth in this Supplemental Subordinate Ordinance.

18 (5) The Treasurer is further authorized to direct the final amounts to be  
19 deposited to each accounts created herein or pursuant to the terms hereof in  
20 respect of the Series 2020D Bonds, and, in accordance with Section 402  
21 hereof, to create additional accounts or subaccounts, in addition to those  
22 created under Article IV, to additionally account for the use of the proceeds of  
23 the Series 2020D Bonds or as otherwise may be necessary in connection with  
24 the issuance of the Series 2020D Bonds.

25 (6) If the Treasurer determines that there is an economic benefit to the  
26 City to secure and pay for one or more Credit Facilities with respect to all or a  
27 portion of the Series 2020D Bonds, the Treasurer is authorized to secure one  
28 or more such Credit Facilities and to execute and deliver any agreements,  
29 instruments or certificates for and on behalf of the City as may be necessary to  
30 secure such policies with such terms, covenants, provisions and agreements,  
31 including, without limitation, granting to any provider of such policies the power  
32 to exercise certain rights and privileges of the holders of the Series 2020D  
33 Bonds secured by such policies as may be approved by the Treasurer.

1 (7) The Treasurer is further authorized to redesignate the Series  
2 2020D Bonds as to series or subseries and as otherwise deemed necessary or  
3 prudent by the Treasurer.

4 (8) The Treasurer is further authorized to determine whether to  
5 establish the Series 2020D Subordinate Bond Reserve Subaccount to secure  
6 the Series 2020D Bonds.

7 (9) Notwithstanding anything contained herein to the contrary  
8 (including the payment dates provided for herein), the Treasurer is authorized  
9 to determine the dates on which principal of, and interest on, the Series 2020D  
10 Bonds shall be paid, including the first interest payment date.

11 The determinations contemplated in this Section 302B shall be evidenced by a  
12 Pricing Certificate filed with the Clerk, and except as otherwise expressly provided  
13 herein or in the General Subordinate Bond Ordinance, the terms of the Series 2020D  
14 Bonds shall be as set forth in the Pricing Certificate.

15 **Section 303. Payment of Subordinate Bond Requirements.** The principal or  
16 Redemption Price (as defined in the General Subordinate Bond Ordinance) of any Series  
17 2020D Bond shall be payable to the owner thereof as shown on the registration books  
18 maintained by the Series 2020D Bonds Registrar upon maturity or prior redemption thereof  
19 and upon presentation and surrender at the principal office of the Series 2020D Paying Agent.  
20 If any Series 2020D Bond shall not be paid upon such presentation and surrender at or after  
21 maturity, it shall continue to bear interest at the rate borne by said Series 2020D Bond until the  
22 principal thereof is paid in full. Payment of interest on any Series 2020D Bond shall be made  
23 (i) by check or draft mailed by the Series 2020D Paying Agent, on or before each interest  
24 payment date, to the owner thereof, at his or her address as it last appears on the registration  
25 books kept by the Series 2020D Bonds Registrar, at the close of business on the fifteenth day  
26 (whether or not a business day) next preceding such interest payment date (the "Regular  
27 Record Date"), or (ii) by wire transfer on the applicable interest payment date to the owner at  
28 the close of business on the applicable Regular Record Date, if such owner shall have  
29 provided written notice and completed wire instructions for a wire transfer address in the  
30 United States to the Series 2020D Paying Agent not less than 15 days prior to such Regular  
31 Record Date (which notice may provide that it will remain in effect with respect to subsequent  
32 interest payment dates unless and until changed or revoked by subsequent notice). Any such

1 interest not so timely paid or duly provided for shall cease to be payable to the person who is  
2 the owner at the close of business on the Regular Record Date and shall be payable to the  
3 person who is the owner at the close of business on a Special Record Date for the payment of  
4 any such defaulted interest. Such Special Record Date shall be fixed by the Series 2020D  
5 Bonds Registrar whenever moneys become available for payment of the defaulted interest,  
6 and notice of the Special Record Date shall be given to the owners of the Series 2020D Bonds  
7 not less than ten days prior to the Special Record Date by first-class mail to each such owner  
8 as shown on the registration books kept by the Series 2020D Bonds Registrar on a date  
9 selected by the Series 2020D Bonds Registrar, stating the date of the Special Record Date  
10 and the date fixed for the payment of such defaulted interest. The Series 2020D Paying Agent  
11 may make payments of interest on any Series 2020D Bonds by such alternative means as  
12 may be mutually agreed to between the owner of such Series 2020D Bonds, and the Series  
13 2020D Paying Agent, provided, however, that the City shall not be required to make funds  
14 available to the Series 2020D Paying Agent prior to the dates established pursuant to Section  
15 302A, Section 302B, and Section 302C hereof. All such payments shall be made in lawful  
16 money of the United States of America.

17 **Section 304. Optional Redemption.** The Series 2020D Bonds may be subject to  
18 redemption prior to maturity at the option of the City as described in the Pricing Certificate and  
19 in the Series 2020D Bonds, respectively. Such redemption may be in whole or in part at any  
20 time in principal amounts equal to authorized denominations in such order of maturities as may  
21 be determined by the City, at the Redemption Price (as defined in the General Subordinate  
22 Bond Ordinance) designated therein.

23 **Section 305. Mandatory Sinking Fund Redemption.** The Series 2020D Bonds may be  
24 subject to mandatory sinking fund redemption, prior to maturity, at a Redemption Price (as  
25 defined in the General Subordinate Bond Ordinance) equal to 100% of the principal amount so  
26 redeemed plus accrued interest, if any, to the redemption dates, on November 15 in the  
27 designated amounts of principal and in the designated years as set forth in the Pricing  
28 Certificate.

29 **Section 306. Selection of Series 2020D Bonds for Redemption.** If less than all of the  
30 Series 2020D Bonds bearing the same rate and maturing on any fixed maturity date are called  
31 for prior redemption at the City's option, the particular Series 2020D Bonds or portions thereof

1 to be redeemed shall be allocated on a pro rata pass-through distribution of principal basis in  
2 accordance with Securities Depository procedures, provided that, so long as the Series 2020D  
3 Bonds are held in book-entry form, the selection for redemption of such Series 2020D Bonds  
4 shall be made in accordance with the operational arrangements of Securities Depository then  
5 in effect, and, if the Securities Depository operational arrangements do not allow for  
6 redemption on a pro rata pass-through distribution of principal basis, the Series 2020D Bonds  
7 will be selected for redemption, in accordance with Securities Depository procedures, by lot.

8 Notwithstanding anything contained herein to the contrary, so long as the Series 2020D  
9 Bonds are registered in the name of the Securities Depository, the provisions for selecting the  
10 Series 2020D Bonds for redemption may be adjusted in order to conform to the requirements  
11 of the Securities Depository.

12 In the event a portion of any Series 2020D Bond is so redeemed, the Series 2020D  
13 Bonds Registrar shall, without charge to the owner of such Series 2020D Bonds, authenticate  
14 a replacement Series 2020D Bond for the unredeemed portion thereof.

15 **Section 307. Redemption Procedure.** Except as otherwise provided herein, the Series  
16 2020D Bonds shall be called for prior redemption and shall be paid by the Series 2020D  
17 Paying Agent upon such notice and otherwise in the manner provided in Section 308 herein  
18 and, to the extent applicable, by the General Subordinate Bond Ordinance. The Series 2020D  
19 Bonds Registrar shall not be required to transfer or exchange any Series 2020D Bond after  
20 notice of the redemption of such Series 2020D Bond has been given (except the unredeemed  
21 portion of such Series 2020D Bond, if redeemed in part) or to transfer or exchange any Series  
22 2020D Bond during the period of 15 days next preceding the day such notice is given.

23 In addition, the Series 2020D Bonds Registrar is hereby authorized to comply with any  
24 operational procedures and requirements of the Securities Depository relating to redemption of  
25 Series 2020D Bonds and notice thereof. The City and the Series 2020D Bonds Registrar shall  
26 have no responsibility or obligation with respect to the accuracy of the records of the Securities  
27 Depository or a nominee therefor or any Participant with respect to any ownership interest in  
28 the Series 2020D Bonds or the delivery to any Participant, beneficial owner or any other  
29 person (except to a registered owner of the Series 2020D Bonds) of any notice with respect to  
30 the Series 2020D Bonds, including any notice of redemption.

1           **Section 308. Notice of Redemption.** Notice of the prior redemption of any Series 2020D  
2 Bonds shall be given by the Series 2020D Bonds Registrar in the name of the City by mailing a  
3 copy of the redemption notice by certified or first-class postage prepaid mail, not more than 60  
4 nor less than 20 days prior to the redemption date to the owners of the Series 2020D Bonds to  
5 be redeemed at their addresses as shown on the registration records kept by the Series  
6 2020D Bonds Registrar, or in the event that the Series 2020D Bonds to be redeemed are  
7 registered in the name of the Securities Depository, such notice may, in the alternative, be  
8 given by electronic means in accordance with the requirements of the Securities Depository.  
9 Failure to give such notice as aforesaid or any defect therein shall not affect the validity of the  
10 proceedings for the redemption of any other Series 2020D Bonds.

11           Such notice shall specify the Series 2020D Bonds to be redeemed, the Redemption  
12 Price (as defined in the General Subordinate Bond Ordinance) to be paid and the redemption  
13 date. Such notice shall further specify any condition to such redemption and shall state that,  
14 upon the satisfaction of any such condition, on the redemption date there will become and will  
15 be due and payable upon each Series 2020D Bond or portion thereof (in integral multiples of  
16 authorized denominations) so to be redeemed at the principal corporate trust office of the  
17 Series 2020D Paying Agent, the applicable Redemption Price (as defined in the General  
18 Subordinate Bond Ordinance) and accrued interest to the redemption date, and that from and  
19 after such date, interest on the Series 2020D Bonds (or portions thereof) called for redemption  
20 will cease to accrue. Notice having been given in the manner hereinabove provided and upon  
21 satisfaction of any condition to such redemption, the Series 2020D Bond or Series 2020D  
22 Bonds so called for redemption shall become due and payable on the redemption date so  
23 designated and, upon presentation thereof at the principal corporate trust office of the Series  
24 2020D Paying Agent, the City will pay the Series 2020D Bond or Series 2020D Bonds so  
25 called for redemption. No further interest shall accrue on the principal of any such Series  
26 2020D Bond (or portion thereof) called for redemption from and after the redemption date,  
27 provided sufficient funds are on deposit at the place of payment on the redemption date. Upon  
28 surrender of any Series 2020D Bond redeemed in part only, the Series 2020D Bonds Registrar  
29 shall execute and deliver to the owner thereof, at no expense to such owner, a new Series  
30 2020D Bond or Series 2020D Bonds of the same maturity and interest rate and of authorized  
31 denominations equal in aggregate principal amount to the unredeemed portion of the Series  
32 2020D Bond surrendered.

1 Any notice of redemption may contain a statement that the redemption is conditioned  
2 upon the receipt by the Series 2020D Paying Agent of funds on or before the redemption date  
3 sufficient to pay the principal of, interest on and any redemption premium due on the Series  
4 2020D Bonds so called for redemption, and that if such funds are not available, such  
5 redemption shall be cancelled by written notice to the owners of the Series 2020D Bonds  
6 called for redemption.

7 Once notice has been given by the Series 2020D Bonds Registrar as required by  
8 Section 308 hereof, such notice shall be conclusive against all parties and no owner may  
9 object thereto or may object to the cessation of interest on the redemption date on the ground  
10 that such owner failed to actually receive such notice.

11 **Section 309. Custodial Deposit.** Notwithstanding the provisions of Article III of the  
12 General Subordinate Bond Ordinance or of Section 302 hereof, the Series 2020D Bonds shall  
13 initially be evidenced by one Series 2020D Bond maturing in the same year and bearing  
14 interest at the same per annum rate, in the aggregate principal amount of such maturity; shall  
15 initially be registered in the name of the Securities Depository, or any nominee thereof; and  
16 may not thereafter be transferred or exchanged except (i) to any successor of the Securities  
17 Depository, or any nominee of such successor, upon the merger, consolidation, sale of  
18 substantially all of the assets or other reorganization of the Securities Depository or its  
19 successor, which successor of the Securities Depository must be a qualified and registered  
20 "clearing agency" under §17A of the Securities Exchange Act of 1934, as amended; (ii) to any  
21 new depository or nominee thereof (a) upon the resignation of the Securities Depository or a  
22 successor or new depository under clause (i) of this paragraph or this clause (ii), or (b) upon a  
23 determination of the City that the Securities Depository or such successor or new depository is  
24 no longer able to carry out its functions and the designation by the City of another depository  
25 institution acceptable to the depository then holding the Series 2020D Bonds which new  
26 depository institution must be a qualified and registered "clearing agency" under §17A of the  
27 Securities Exchange Act of 1934, as amended, to carry out the functions of the Securities  
28 Depository or such successor or new depository; or (iii) to any owner as specified in the  
29 transfer instructions in the paragraph below (a) upon the resignation of the Securities  
30 Depository or upon a determination by the City that the Securities Depository is no longer able  
31 to carry out its functions, and (b) upon the failure by the City, after reasonable investigation, to

1 locate another qualified depository institution under clause (ii) to carry out the functions of the  
2 Securities Depository.

3 In the case of a transfer to a successor of the Securities Depository or its nominee as  
4 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new  
5 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the respective  
6 Outstanding Series 2020D Bonds by the Series 2020D Bonds Registrar, together with written  
7 instructions for transfer satisfactory to the Series 2020D Bonds Registrar, new respective  
8 Series 2020D Bonds shall be issued to such successor or new depository, as the case may  
9 be, or its nominee, as is specified in such written transfer instructions. In the case of a  
10 resignation or determination under clause (ii) of the first paragraph hereof and the failure after  
11 reasonable investigation to locate another qualified depository institution for the Series 2020D  
12 Bonds as provided in clause (ii) of the first paragraph hereof, and upon receipt of the  
13 Outstanding Series 2020D Bonds by the Series 2020D Bonds Registrar together with written  
14 instructions for transfer satisfactory to the Series 2020D Bonds Registrar, new Series 2020D  
15 Bonds shall be issued in authorized denominations, as provided in and subject to the  
16 limitations of Section 302 hereof and in such denominations as are requested in such written  
17 transfer instructions; provided the Series 2020D Bonds Registrar shall not be required to  
18 deliver such new Series 2020D Bonds within a period of less than 60 days from the date of  
19 receipt of such written transfer instructions.

20 The City, the Series 2020D Bonds Registrar and the Series 2020D Paying Agent shall  
21 be entitled to treat the registered owner of any Series 2020D Bond as the absolute owner and  
22 owner of record for all purposes hereof and any applicable laws, notwithstanding any notice to  
23 the contrary received by any or all of them. So long as the registered owner of any Series  
24 2020D Bond is the Securities Depository or a nominee thereof, the Securities Depository shall  
25 disburse any payments received, through Participants or otherwise, to the beneficial owners.  
26 Neither the City, nor the Series 2020D Paying Agent shall have any responsibility or obligation  
27 for the payment to any Participant, any beneficial owner or any other person (except a  
28 registered owner of Series 2020D Bonds) of the Subordinate Debt Service Requirements or  
29 Redemption Price (as defined in the General Subordinate Bond Ordinance) due in connection  
30 with the Series 2020D Bonds. The City, the Series 2020D Bonds Registrar and the Series  
31 2020D Paying Agent shall have no responsibility for maintaining, supervising or reviewing the  
32 records kept by the Securities Depository.

1 Notwithstanding any other provision of the General Subordinate Bond Ordinance or this  
2 Supplemental Subordinate Ordinance to the contrary, so long as any Series 2020D Bond is  
3 registered in the name of the Securities Depository, or any nominee thereof, all payments with  
4 respect to the Redemption Price (as defined in the General Subordinate Bond Ordinance) due  
5 in connection with any Series 2020D Bonds and all notices with respect to such Series 2020D  
6 Bonds shall be made and given, respectively, in the manner provided in the Blanket Issuer  
7 Letter of Representations dated June 22, 1995 with the Securities Depository.

8 **Section 310. Execution, Recordation and Authentication.** The Series 2020D Bonds  
9 shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may  
10 be by facsimile, and the Series 2020D Bonds shall bear the official seal of the City or a  
11 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record thereof  
12 shall be made by the Auditor, in such record to show the date of issue, date of payment, and  
13 date and amount of interest payments as the same shall accrue. The Series 2020D Bonds  
14 shall have been approved by the Manager and shall be authenticated by the Series 2020D  
15 Bonds Registrar as provided in Section 315 of the General Subordinate Bond Ordinance.

16 By authenticating the Series 2020D Bonds, the Series 2020D Bonds Registrar shall be  
17 deemed to have assented to the provisions of the General Subordinate Bond Ordinance, as  
18 supplemented by this Supplemental Subordinate Ordinance. If the Series 2020D Bonds  
19 Registrar, or its duly appointed successor pursuant to this section, shall resign, or if the City  
20 shall reasonably determine that such Series 2020D Bonds Registrar has become incapable of  
21 fulfilling its duties hereunder, the City may, upon notice mailed to each owner of Series 2020D  
22 Bonds at the address last shown on the registration books, appoint a successor Series 2020D  
23 Bonds Registrar.

24 **Section 311. Bond Form.** Subject to the provisions of this Supplemental Subordinate  
25 Ordinance, each Series 2020D Bond shall be in substantially the form set forth in Exhibit A  
26 hereto (provided that any of the text may, with appropriate reference, be printed on the back of  
27 the Series 2020D Bonds), with such omissions, insertions, endorsements, and variations as to  
28 any recitals of fact or other provisions as may be required by the circumstances, be required or  
29 permitted by the General Subordinate Bond Ordinance, or be consistent with the General  
30 Subordinate Bond Ordinance.

1 **ARTICLE IV**  
2 **USE OF BOND PROCEEDS**

3 **Section 401. Disposition of Series 2020D Bond Proceeds.** Subject to Section 402  
4 hereof, the net proceeds of the Series 2020D Bonds, upon the receipt thereof, shall be  
5 deposited in the following accounts and applied for purposes thereof:

6 A. Series 2020D Refunded Bonds Escrow Account. First, to the special  
7 account hereby created with the Series 2020D Escrow Bank and designated as the  
8 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,  
9 Airport System Subordinate Revenue Bonds, Series 2020D Refunded Bonds Escrow  
10 Account" (the "Series 2020D Refunded Bonds Escrow Account"), the amount which,  
11 after taking into account other amounts expected to be deposited therein, the Treasurer  
12 determines to be necessary to refund the Series 2020D Refunded Bonds. Amounts in  
13 the Series 2020D Refunded Bonds Escrow Account may be allocated to any  
14 subaccounts as the Treasurer may determine and shall be used to refund the Series  
15 2020D Refunded Bonds.

16 B. Series 2020D Subordinate Bond Reserve Subaccount. Second, if the  
17 Treasurer elects to establish a reserve for the Series 2020D Bonds, to the Subordinate  
18 Bond Reserve Account for credit to a special and separate subaccount hereby created  
19 therein and designated as the "City and County of Denver, Colorado, for and on behalf  
20 of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series  
21 2020D Subordinate Bond Reserve Subaccount" (the "Series 2020D Subordinate Bond  
22 Reserve Subaccount"), an amount necessary to fund the Series 2020D Minimum  
23 Subordinate Bond Reserve upon the issuance of the Series 2020D Bonds.  
24 Notwithstanding the foregoing, additional Subordinate Bonds may be issued in the  
25 future by the City that are secured by the Series 2020D Subordinate Bond Reserve  
26 Subaccount and, upon such issuance, the Series 2020D Minimum Subordinate Bond  
27 Reserve shall be recalculated as provided in the definition of Series 2020D Minimum  
28 Subordinate Bond Reserve. In such an event, the City may rename the Series 2020D  
29 Subordinate Bond Reserve Subaccount to properly reflect the Subordinate Bonds  
30 secured thereby and each such series of Subordinate Bonds so secured will be secured  
31 on a pro rata basis with respect to all bonds secured by the Series 2020D Subordinate  
32 Bond Reserve Subaccount.

1 C. Series 2020D Project Account. Third, to the Project Fund for credit to a  
2 special and separate subaccount hereby created therein and designated as the "City  
3 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport  
4 System Subordinate Revenue Bonds, Series 2020D Project Account," (the "Series  
5 2020D Project Account"), such amount as the Treasurer determines to be necessary for  
6 the payment of the costs of issuance for the Series 2020D Bonds, including the cost  
7 related to any Credit Facilities associated with the Series 2020D Bonds secured by the  
8 Treasurer in accordance with the terms hereof.

9 **Section 402. Other Accounts**. Notwithstanding anything contained herein to the  
10 contrary, consistent with Section 302B hereof, the Treasurer is hereby authorized to create  
11 and establish other accounts or subaccounts as is necessary to account for the disposition and  
12 use of the Series 2020D Bond proceeds, including, without limitation, the creation of one or  
13 more accounts with the Series 2020D Paying Agent and the disposition and use of such  
14 proceeds in accordance with the terms of the Paying Agent and Bonds Registrar Agreement.  
15 The Treasurer is further authorized to direct the disposition of the Series 2020D Bond  
16 proceeds in a manner contrary to Sections 401 hereof, so long as such direction is not  
17 otherwise inconsistent with the provisions of this Supplemental Subordinate Ordinance,  
18 including (without limitation) the authorized use of the Series 2020D Bond proceeds as  
19 provided herein. Such direction with respect to the disposition of the Series 2020D Bonds  
20 shall be set forth in the initial Pricing Certificate executed pursuant to Section 302B hereof.

21 **Section 403. Other Transfers**. The Treasurer is hereby authorized to transfer to the  
22 accounts created hereby and/or the accounts created in accordance with the terms hereof  
23 such other amounts, if any, legally available in the Subordinate Bond Fund and/or the Capital  
24 Fund as the Treasurer determines to be necessary or desirable to effect the Series 2020D  
25 Refunding Project.

26 **Section 404. Exercise of Option**. The City, for and on behalf of its Department of  
27 Aviation, hereby irrevocably exercises (subject to any applicable conditions) its option to  
28 redeem the Series 2020D Refunded Bonds on or after the date set forth in the Pricing  
29 Certificate, for a purchase price equal to the principal amount thereof, accrued interest  
30 thereon, and applicable redemption premium, if any (the "Redemption Price"), the exercise of  
31 such option to be effective when moneys sufficient to provide for the Redemption Price with

1 respect to such Series 2020D Refunded Bonds are credited to the Series 2020D Refunded  
2 Bonds Escrow Account for such purpose.

3 **Section 405. Manner of Notice of Redemption.** Notices of prior redemption and  
4 defeasance, as applicable, of the Series 2020D Refunded Bonds shall be given in the manner  
5 and otherwise as provided in the Escrow Agreement, if applicable, and the ordinances  
6 authorizing the issuance of such Series 2020D Refunded Bonds.

7 **ARTICLE V**  
8 **MISCELLANEOUS**

9 **Section 501. Preservation of Enterprise Status.** The City hereby covenants that it shall  
10 not take (or omit to take) any action with respect to the Department that would cause the  
11 Department to lose its status as an "enterprise" within the meaning of Section 20, Article X,  
12 State Constitution.

13 **Section 502. Applicability of General Subordinate Bond Ordinance.** Except as  
14 otherwise provided herein, the provisions of the General Subordinate Bond Ordinance govern  
15 the Series 2020D Bonds and the Series 2020D Refunding Project. The rights, undertakings,  
16 covenants, agreements, obligations, warranties, and representations of the City set forth in the  
17 General Subordinate Bond Ordinance shall in respect of the Series 2020D Bonds be deemed  
18 the rights, undertakings, covenants, agreements, obligations, warranties, and representations  
19 of the City for and on behalf of the Department.

1 COMMITTEE APPROVAL DATE: September 2, 2020

2 MAYOR-COUNCIL DATE: September 8, 2020 (by consent)

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

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

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

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL \_\_\_\_\_;

10 PREPARED BY: HOGAN LOVELLS US LLP; DATE: September 10, 2020

11 REVIEWED BY: Kevin Cain, Assistant City Attorney; DATE: September 10, 2020

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

16 Kristin M. Bronson, City Attorney

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

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**EXHIBIT A**  
**(FORM OF SERIES 2020D BOND)**

**No. R-** \_\_\_\_\_ **\$** \_\_\_\_\_

**UNITED STATES OF AMERICA**  
**STATE OF COLORADO**  
**CITY AND COUNTY OF DENVER**  
**FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION**  
**AIRPORT SYSTEM SUBORDINATE REVENUE BONDS**  
**SERIES 2020D**

<b>INTEREST RATE</b>	<b>MATURITY DATE</b>	<b>ISSUE DATE</b>	<b>CUSIP</b>
_____ %	November 15, 20__	_____, 2020	

**REGISTERED OWNER:** \_\_\_\_\_

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

The City and County of Denver, in the State of Colorado (the "City" and the "State," respectively), for and on behalf of its Department of Aviation (the "Department"), for value received, hereby promises to pay (solely from the special funds provided therefor, as hereinafter set forth) in lawful money of the United States of America, to the registered owner hereof, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount specified above, together with interest thereon from the Issue Date set forth above until the principal hereof shall have been paid, at the interest rate per annum specified above based on a 360-day year of twelve 30-day months, payable on \_\_\_\_\_ 15, 20\_\_, and semiannually thereafter on November 15 and May 15 of each year and at maturity or upon the prior redemption thereof. If upon presentation at maturity payment of this Bond is not made as herein provided, interest is to 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 Series 2020D Paying Agent, initially Zions Bancorporation, National Association, upon presentation

1 and surrender of this Bond. Interest hereon is to be paid (i) by check or draft mailed by  
2 the Series 2020D Paying Agent, on or before each interest payment date, to the owner  
3 thereof, at his or her address as it last appears on the registration books kept by the  
4 Series 2020D Bonds Registrar, initially Zions Bancorporation, National Association, at  
5 the close of business on the Regular Record Date, or (ii) by wire transfer on the  
6 applicable interest payment date to the owner at the close of business on the applicable  
7 Regular Record Date, if such owner has have provided written notice and completed  
8 wire instructions for a wire transfer address in the United States to the Series 2020D  
9 Paying Agent not less than 15 days prior to the Regular Record Date (which notice may  
10 provide that it remains in effect with respect to subsequent interest payment dates  
11 unless and until changed or revoked by subsequent notice). Any such interest not so  
12 timely paid or duly provided for ceases to be payable to the person who is the owner  
13 hereof at the close of business on the Regular Record Date and is payable to the  
14 person who is the owner hereof at the close of business on a Special Record Date for  
15 the payment of any defaulted interest. Notice of the Special Record Date is to be given  
16 by first-class mail to the owner hereof as shown on the registration books on a date  
17 selected by the Series 2020D Bonds Registrar, stating the date of the Special Record  
18 Date and the date fixed for the payment of such defaulted interest.

19 This Bond is one of a duly authorized issue of bonds of the City, designated as  
20 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,  
21 Airport System Subordinate Revenue Bonds, Series 2020D" (the "Bonds"), all of which  
22 are being issued pursuant to the home-rule powers granted to the City in accordance  
23 with its Charter under article XX of the State Constitution, and pursuant to Ordinance  
24 No. 302, Series of 2013, as amended and supplemented, including by Ordinance  
25 No. \_\_\_\_, Series of 2020, as supplemented by a Pricing Certificate dated \_\_\_\_\_ \_\_,  
26 2020 (collectively, as amended or supplemented from time to time, the "General  
27 Subordinate Bond Ordinance"). This recital is conclusive evidence of the validity of the  
28 Bonds and the regularity of their issuance. Said authorized issue of Bonds is not limited  
29 in aggregate principal amount and consists or may consist of one or more series of  
30 varying denominations, dates, maturities, interest rates and other provisions, as in the  
31 General Subordinate Bond Ordinance provided. Capitalized terms used herein and not

1 otherwise defined shall have the meaning given such terms in the General Subordinate  
2 Bond Ordinance.

3 **THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY, EQUALLY AND**  
4 **RATABLY SECURED BY AN IRREVOCABLE LIEN ON THE NET REVENUES AND**  
5 **CERTAIN FUNDS AND ACCOUNTS TO THE EXTENT PROVIDED IN THE GENERAL**  
6 **SUBORDINATE BOND ORDINANCE. THE BONDS DO NOT CONSTITUTE A DEBT**  
7 **OR AN INDEBTEDNESS OF THE CITY, FOR AND ON BEHALF OF THE**  
8 **DEPARTMENT, WITHIN THE MEANING OF ANY CONSTITUTIONAL, CHARTER OR**  
9 **STATUTORY PROVISION OR LIMITATION, AND SHALL NOT BE CONSIDERED OR**  
10 **HELD TO BE GENERAL OBLIGATIONS OF THE CITY, FOR AND ON BEHALF OF**  
11 **THE DEPARTMENT. THE CITY, FOR AND ON BEHALF OF THE DEPARTMENT,**  
12 **HAS NOT PLEDGED ITS FULL FAITH AND CREDIT FOR THE PAYMENT OF THE**  
13 **BONDS.**

14 Reference is hereby made to the General Subordinate Bond Ordinance for a  
15 description of the terms on which the Bonds are issued and to be issued, the provisions  
16 with regard to the nature and extent of the pledge of Net Revenue and the rights of the  
17 registered owners of the Bonds and all the terms of the General Subordinate Bond  
18 Ordinance are hereby incorporated herein and constitute a contract between the City  
19 and the registered owner from time to time of this Bond, and to all the provisions thereof  
20 the registered owner of this Bond, by its acceptance hereof, consents and agrees.  
21 Additional Subordinate Bonds may be issued and other indebtedness may be incurred  
22 on a parity with this Bond, but only subject to the conditions and limitations contained in  
23 the General Subordinate Bond Ordinance.

24 This Bond is payable both as to principal and interest, and as to any premium  
25 upon the redemption hereof, solely from Net Revenues of the Airport System and  
26 certain Airport System funds and accounts, including the [Series 2020D Subordinate  
27 Bond Reserve Subaccount] in which the City, for and on behalf of the Department,  
28 covenants to accumulate and maintain from such Net Revenues a specified reserve for  
29 such purpose, all as provided in the General Subordinate Bond Ordinance.

1 **Optional and Mandatory Redemption Provisions**

2           The Bonds of the Series of which this Bond is a part are subject to optional and  
3 mandatory redemption as specified in the General Subordinate Bond Ordinance.

4 **Amendments and Modifications**

5           The rights and obligations of the City and of the holders and registered owners of  
6 the Bonds may be modified or amended at any time in the manner, to the extent, and  
7 upon the terms provided in the General Subordinate Bond Ordinance, which provides,  
8 in certain circumstances, for modifications and amendments without the consent of or  
9 notice to the registered owners of Bonds.

10 **Transfer and Exchange Provisions**

11           This Bond is transferable or exchangeable as provided in the General  
12 Subordinate Bond Ordinance, only upon the bond register at the Principal Office of the  
13 Series 2020D Bonds Registrar, by the registered owner hereof in person, or by his or  
14 her duly authorized attorney, upon surrender of this Bond at the Principal Office of the  
15 Series 2020D Bonds Registrar, together with a written instrument of transfer satisfactory  
16 to the Series 2020D Bonds Registrar duly executed by the registered owner or his or  
17 her duly authorized attorney, and thereupon a new Bond or Bonds of the same series,  
18 maturity and in the same aggregate principal amount, shall be issued to the transferee  
19 in exchange therefor as provided in the General Subordinate Bond Ordinance, upon  
20 payment of any charges therein prescribed.

21 **Persons Deemed Owners**

22           The person in whose name this Bond is registered shall be deemed and  
23 regarded as the absolute owner hereof for all purposes, including receiving payment of,  
24 or on account of, the principal of and interest due hereon.

25           It is hereby certified, recited and warranted that all the requirements of law have  
26 been fully complied with by the proper officers of the City in the issuance of this Bond;  
27 that it is issued pursuant to and in strict conformity with the Constitution and laws of the

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

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

16 Reference is made to the General Subordinate Bond Ordinance, and to any and  
17 all modifications and amendments thereof, for an additional description of the nature  
18 and extent of the security for the Bonds, the funds and accounts or revenues pledged,  
19 the nature and extent and manner of enforcement of the pledge, the rights and  
20 remedies of the owners of the Bonds with respect thereto, the terms and conditions  
21 upon which the Bonds are issued, and a statement of rights, duties, immunities and  
22 obligations of the City and other rights and remedies of the owners of the Bonds.

23 This Bond shall not be entitled to any benefit under the General Subordinate  
24 Bond Ordinance, or become valid or obligatory for any purpose, until the certificate of  
25 authentication hereon endorsed shall have been manually signed by the Series 2020D  
26 Bonds Registrar.

27



1

**CERTIFICATE OF AUTHENTICATION**

2

This is one of the Series 2020D Bonds described in the within-mentioned  
3 General Subordinate Bond Ordinance, and this Bond has been duly registered on the  
4 registration books kept by the undersigned as the Series 2020D Bonds Registrar for  
5 such Series 2020D Bonds.

6

ZIONS BANCORPORATION, National  
7 Association, as the Series 2020D Bonds  
8 Registrar

7

8

9

By: \_\_\_\_\_  
Authorized Signatory

10

11 Date of Authentication: \_\_\_\_\_, 2020

1 **[DTC LEGEND]**

2 Unless this Bond is presented by an authorized representative of The Depository Trust  
3 Company to the issuer or its agent for registration of transfer, exchange or payment, and any  
4 Bond issued is registered in the name of Cede & Co. or such other name as requested by an  
5 authorized representative of The Depository Trust Company and any payment is made to  
6 Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR  
7 OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof,  
8 Cede & Co., has an interest herein.

9 **[FORM OF ASSIGNMENT]**

10 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

11 \_\_\_\_\_

12  
13 (Please Print or Type Name and Address of Assignee)

14 PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFICATION NUMBER OF  
15 ASSIGNEE

16 \_\_\_\_\_

17 the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

18 \_\_\_\_\_

19 to transfer the within Bond on the books kept for registration thereof with full power of  
20 substitution in the premises.

21 Dated: \_\_\_\_\_

22 Signature: \_\_\_\_\_

23 (Signature of Assignor)

24 Notice: The signature on this assignment must correspond with the name of the registered  
25 owner as it appears upon the face of the within Bond in every particular without alteration or  
26 enlargement or any change whatsoever

27 SIGNATURE GUARANTEED, by a Member of the Medallion Signature Program:

28 \_\_\_\_\_

CITY AND COUNTY OF DENVER, COLORADO  
 FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION  
 AIRPORT SYSTEM SUBORDINATE REVENUE BONDS  
 SERIES 2020D

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TABLE OF CONTENTS

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ARTICLE I DEFINITIONS, RATIFICATION, EFFECTIVE DATE, PUBLICATION AND AUTHENTICATION.....	5
Section 101. Supplemental Subordinate Ordinance.....	5
Section 102. Meanings and Construction .....	5
Section 103. Ratification .....	12
Section 104. Ordinance an Irrepealable Contract.....	12
Section 105. Repealer.....	12
Section 106. Severability.....	12
Section 107. Effective Date.....	13
Section 108. Publications .....	13
Section 109. Recordation and Authentication .....	13
Section 110. Delegated Powers.....	13
ARTICLE II COUNCIL'S DETERMINATIONS, NECESSITY OF SERIES 2020D REFUNDING PROJECT, SERIES 2020D BONDS, TERMS OF BOND SALE AND OBLIGATIONS OF CITY .....	14
Section 201. Authority for this Ordinance .....	14
Section 202. Necessity and Approval of Series 2020D Refunding Project and Series 2020D Bonds .....	14
Section 203. Terms of Bond Sale .....	14
Section 204. Tender for Delivery.....	14
ARTICLE III AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE OF SERIES 2020D BONDS .....	15
Section 301. Authorization of Series 2020D Bonds .....	15
Section 302. Series 2020D Bond Details .....	15
Section 303. Payment of Subordinate Bond Requirements .....	18
Section 304. Optional Redemption .....	19
Section 305. Mandatory Sinking Fund Redemption.....	19
Section 306. Selection of Series 2020D Bonds for Redemption .....	19
Section 307. Redemption Procedure .....	20
Section 308. Notice of Redemption.....	21
Section 309. Custodial Deposit .....	22
Section 310. Execution, Recordation and Authentication .....	24
Section 311. Bond Form .....	24
ARTICLE IV USE OF BOND PROCEEDS .....	25

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This Table of Contents is not a part of the Series 2020D Airport System Supplemental Subordinate Bond Ordinance

Section 401. Disposition of Series 2020D Bond Proceeds ..... 25  
Section 402. Other Accounts ..... 26  
Section 403. Other Transfers ..... 26  
Section 404. Exercise of Option..... 26  
Section 405. Manner of Notice of Redemption ..... 27  
  
ARTICLE V MISCELLANEOUS ..... 27  
  
Section 501. Preservation of Enterprise Status ..... 27  
Section 502. Applicability of General Subordinate Bond Ordinance..... 27