

1 BY AUTHORITY

2
3 ORDINANCE NO. _____
4 SERIES OF 2014

COUNCIL BILL NO. CB14-0986
COMMITTEE OF REFERENCE:
BUSINESS, DEVELOPMENT

6 **A BILL**

7 For an ordinance concerning the Airport Facilities of the City and County of
8 Denver; authorizing certain amendments to the Series 2002C Airport System
9 Supplemental Bond Ordinance, Ordinance No. 800, Series of 2002; ratifying
10 action previously taken; providing for other related matters; and providing the
11 effective date of the ordinance.

12 (1) WHEREAS, the City and County of Denver, in the State of Colorado (the “City”
13 and the “State,” respectively), is a municipal corporation duly organized and existing as a
14 home rule city under Article XX, State Constitution, and under the Charter of the City, and is a
15 political subdivision of the State; and

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

20 (3) WHEREAS, pursuant to Article XX, State Constitution, the Charter of the City,
21 and the plenary grant of powers as a home-rule city, the City has acquired certain airport
22 facilities constituting its Airport System, the management, operation, and control of which is
23 vested by the Charter of the City in the Department of Aviation of the City (the “Department”);
24 and

25 (4) WHEREAS, by Ordinance No. 755, Series of 1993 (the “Enterprise Ordinance”)
26 the City designated the Department as an “enterprise” within the meaning of Section 20,
27 Article X, State Constitution; and

28 (5) WHEREAS, the Enterprise Ordinance provides that, the City owns the
29 Department; the Manager of the Department of Aviation (the “Manager”) is the governing body

1 of the Department; and the Department has the authority to issue its own bonds or other
2 financial obligations in the name of the City, payable solely from revenues derived or to be
3 derived from the functions, services, benefits or facilities of the Department or from any other
4 available funds, as authorized by ordinance after approval and authorization by the Manager;
5 and

6 (6) WHEREAS, pursuant to Ordinance No. 626, Series of 1984 (as amended and
7 supplemented from time to time, the "General Bond Ordinance") there have heretofore been
8 issued, and will in the future be issued, multiple series of Bonds and other obligations in
9 respect of the Airport System; and

10 (7) WHEREAS, Sections 1303 and 1308 of the General Bond Ordinance provide
11 that, in addition to any amendments or supplements described in Sections 1301 and 1302
12 thereof, certain amendments and supplements may be made to the General Bond Ordinance
13 or to any existing Supplemental Ordinance with the consent of the owners of all Outstanding
14 Bonds affected by such amendments and supplements; and

15 (8) WHEREAS, prior to the adoption of a Supplemental Ordinance amending or
16 supplementing an existing Supplemental Ordinance, there shall be filed in the office of the
17 Clerk an instrument or instruments executed by the required number of owners, which
18 instrument or instruments shall refer to the proposed Supplemental Ordinance providing for
19 such amendments or supplements and shall specifically consent to and approve the adoption
20 of such Supplemental Ordinance, whereupon, the Council may adopt such Supplemental
21 Ordinance and such Supplemental Ordinance shall become effective; and

22 (9) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager has
23 requested that the Series 2002C Airport System Supplemental Bond Ordinance, Ordinance
24 No. 800, Series of 2002 (the "Series 2002C Supplemental Ordinance") be amended and
25 supplemented in the manner set forth in this Supplemental Ordinance; and

26 (10) WHEREAS, the Council has determined and does hereby declare that it is
27 necessary and appropriate that the Series 2002C Supplemental Ordinance be amended and
28 supplemented as provided in this Supplemental Ordinance and that there has been filed in the

1 office of the Clerk as City Clerk File No. 14-____ an instrument executed by the owners of
2 100% in principal amount of the Outstanding City and County of Denver, Colorado, for and on
3 behalf of its Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002C
4 (the "Series 2002C Bonds"), referring to this Supplemental Ordinance and specifically
5 consenting to and approving the adoption hereof, all as provided in Sections 1303 and 1308 of
6 the General Bond Ordinance.

7 (11) WHEREAS, in connection with the amendment of the Series 2002C
8 Supplemental Ordinance and various other Supplemental Ordinances, there has been filed in
9 the office of the Clerk as City Clerk File No. 14-____the form of the proposed Consent Agent
10 Agreement.

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

12 ARTICLE I.
13 **DEFINITIONS, RATIFICATION, AUTHENTICATION,**
14 **PUBLICATION, EFFECTIVE DATE AND AUTHORIZATION**

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

18 Section 102. Meanings and Construction. All defined terms in this Supplemental
19 Ordinance have the meanings set forth in the General Bond Ordinance or the Series 2002C
20 Supplemental Ordinance, as applicable, except as otherwise expressly provided herein.

21 Section 103. Ratification. All action heretofore taken (not inconsistent with the
22 provisions of this Supplemental Ordinance) by the Council, the Manager and the officers of the
23 City relating to the amendments and supplements to the Series 2002C Supplemental
24 Ordinance as provided herein be, and the same hereby is, authorized, ratified, approved and
25 confirmed.

26 Section 104. Ordinance an Irrepealable Contract. This Supplemental Ordinance and
27 the Series 2002C Supplemental Ordinance as supplemented and amended shall constitute an
28 irrevocable contract between the City, for and on behalf of the Department of Aviation, and the

1 owners of the Series 2002C Bonds, except as otherwise provided in the General Bond
2 Ordinance or the Series 2002C Supplemental Ordinance, as applicable.

3 Section 105. Repealer. All ordinances, resolutions, bylaws, orders and other
4 instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of
5 such inconsistency. This repealer shall not be construed to revive any ordinance, resolution,
6 bylaw, order or other instrument, or part thereof, heretofore repealed.

7 Section 106. Severability. If any section, subsection, paragraph, clause or other
8 provision of this Supplemental Ordinance shall for any reason be held to be invalid or
9 unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause
10 or other provision shall not affect any of the remaining provisions of this Supplemental
11 Ordinance.

12 Section 107. Effective Date. This Supplemental Ordinance shall take effect
13 immediately upon its final passage and publication and the amendments set forth herein shall
14 take effect upon the effectiveness of this Supplemental Ordinance.

15 Section 108. Publication. The bill for this Supplemental Ordinance and this
16 Supplemental Ordinance are hereby authorized and directed to be published as required by
17 the Charter.

18 Section 109. Recordation and Authentication. This Supplemental Ordinance shall be
19 recorded after its passage in the office of the Clerk, and authenticated by the signature of the
20 Mayor and attested and countersigned by the Clerk.

21 Section 110. Delegated Powers. The Mayor, Auditor, Clerk, Treasurer, Manager, and
22 other officers and employees of the City are hereby authorized and directed to take all action
23 necessary or appropriate to effect the provisions of this Supplemental Ordinance, including
24 without limitation, if not previously executed and delivered, the execution and delivery of the
25 Consent Agent Agreement in substantially the form filed with the Clerk with such omissions,
26 insertions, endorsements and variations as to any recitals of fact or other provisions as may by
27 the circumstances be required.

1 Section 111. Authority for this Ordinance. This Supplemental Ordinance is executed
2 pursuant to the City's powers as a home-rule city organized and operating under the Charter
3 and Article XX of the State Constitution and pursuant to the Supplemental Public Securities
4 Act, title 11, article 57, part 2, Colorado Revised Statutes, as amended (the provisions of which
5 are hereby elected, to the extent not inconsistent herewith), and the General Bond Ordinance;
6 and the City hereby determines that each and every matter and thing as to which provision is
7 made herein is necessary in order to carry out and to effect the purposes hereof.

8 ARTICLE II.
9 **AMENDMENTS TO SERIES 2002C SUPPLEMENTAL ORDINANCE**

10 Section 201. Bond Details-Maturity. Section 303.B. of the Series 2002C Supplemental
11 Ordinance is hereby amended to read as follows:

12 (1) So long as they bear interest at a Variable Rate, Flexible Rate or
13 Auction Period Rate, each Subseries of the Series 2002C Refunding Bonds shall
14 mature on November 15, 2031.

15 (2) On or after the Fixed Rate Conversion Date, the Series 2002C
16 Refunding Bonds shall mature in accordance with a maturity schedule
17 determined as follows:

18 (a) The maturity schedule shall include (I) serial bonds maturing
19 on the last Interest Payment Date in each of the Fiscal Years
20 (aa) commencing with the later of Fiscal Year 2015 or the Fiscal Year
21 immediately following the Fiscal Year in which the Fixed Rate Conversion
22 Date occurs and (bb) ending with the Fiscal Year which is ten years (but
23 not later than November 15, 2031) after the Fiscal Year immediately
24 following the Fiscal Year in which the Fixed Rate Conversion Date occurs;
25 and (II) term bonds maturing on November 15, 2031, with mandatory
26 sinking fund payments on the last Interest Payment Date in each Fiscal
27 Year following the last Fiscal Year in which a series bond matures.

(b) The maturity and mandatory sinking fund schedule shall result in level combined annual principal and interest payments on the Series 2002C Refunding Bonds from the first maturity date under such schedule through final maturity; provided, however, that variations in such annual payments shall be permitted to the extent necessary to accommodate the minimum Authorized Denomination of Series 2002C Refunding Bonds. Decisions as to whether to round up or down between multiples of the minimum Authorized Denomination shall be made by the Treasurer.

Section 202. Mandatory Sinking Fund Redemption. Section 602 of the Series 2002C Supplemental Ordinance is hereby amended to read as follows:

Section 602. Mandatory Sinking Fund Redemption. So long as the Series 2002C Refunding Bonds bear interest at Variable or Flexible Rates, the Series 2002C Refunding Bonds shall be subject to mandatory sinking fund redemption, prior to maturity at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date, on November 15 in each of the years and in the principal amounts set forth in the following table:

Principal <u>Year</u>	<u>Amount</u>	Principal <u>Year</u>	<u>Amount</u>
2003	\$ 1,000,000	2018	\$ --
2004	1,100,000	2019	2,800,000
2005	1,100,000	2020	3,000,000
2006	1,200,000	2021	3,200,000
2007	1,300,000	2022	3,400,000
2008	1,400,000	2023	290,000
2009	1,400,000	2024	--
2010	1,500,000	2025	--
2011	1,600,000	2026	2,095,000
2012	1,700,000	2027	2,150,000
2013	1,900,000	2028	2,215,000
2014	2,100,000	2029	2,280,000

1 Section 204. Notice to Series 2002C Credit Facility Provider. The Series 2002C Credit
2 Facility Provider shall be copied on any notice provided to the Paying Agent or the
3 Remarketing Agent by the City as provided herein at the address set forth in the notice
4 provision for the Series 2002C Credit Facility Provider in the Series 2002C Credit Facility or at
5 any other address for notices provided in writing to the City by the Series 2002C Credit Facility
6 Provider.

7

1 COMMITTEE APPROVAL DATE: _____

2 MAYOR-COUNCIL DATE: 11-18-14

3 PASSED BY THE COUNCIL _____ 2014

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____ 2014

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

9 PREPARED BY: HOGAN LOVELLS US LLP and BOOKHARDT & O'TOOLE; DATE: _____

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

14 Scott Martinez, City Attorney

15 BY: _____, _____ City Attorney

16 DATE: _____

1 CITY AND COUNTY OF DENVER, COLORADO
2 FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
3 AIRPORT SYSTEM REVENUE BONDS

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6

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26

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

CONSENT

To
Amendments to the
Series 2002C Airport System Supplemental Bond Ordinance,
Ordinance No. 800, Series of 2002

Zions First National Bank, as Consent Agent under that certain Consent Agent Agreement dated as of November 1, 2014 (the "Agreement") made by and between it and the City and County of Denver, Colorado (the "City"), for and on behalf of its Department of Aviation, on behalf of the owners of the outstanding Bonds identified in the Consent attached hereto as Appendix 1 in respect of such Bonds, hereby irrevocably and specifically consents to and approves the adoption of the Supplemental Ordinance attached as Appendix 2, amending the Series 2002C Airport System Supplemental Bond Ordinance, Ordinance No. 800, Series of 2002.

WITNESS my hand, as authorized representative of the Consent Agent, this 14 day of November, 2014.

ZIONS FIRST NATIONAL BANK

By: [Signature]
Title: _____

Appendix 1
Bondholder Consent

CONSENT OF
BANC OF AMERICA PREFERRED FUNDING CORPORATION
to
Proposed Amendments to the City
and County of Denver, Colorado
Ordinance No.800, Series of 2002

City and County of Denver, Colorado
Attention: Manager of Finance
201 West Colfax
Department 1010
Denver, Colorado 80202

Zions First National Bank, as Consent Agent
Attention: Gina Reina
1001 Seventeenth Street, Suite 850
Denver, Colorado 80202

Ladies and Gentlemen:

Bane of America Preferred Funding Corporation (the "Corporation"), as the owner of 100% in principal amount of the outstanding Series 2002C Refunding Bonds (as defined below) purchased pursuant to the terms of the Credit Facility and Reimbursement Agreement dated as of September 25, 2014 (the "Reimbursement Agreement"), between the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the "City") and Bane of America Preferred Funding Corporation, relating to \$30,300,000 outstanding principal amount of City and County of Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2002C (the "Series 2002C Refunding Bonds;" CUSIP No. 2491818U5), hereby:

- (i) irrevocably consents to and approves the adoption of amendments to Ordinance No. 800, Series of 2002 (the "Series 2002C Supplemental Ordinance") by a Supplemental Ordinance (as defined in the General Bond Ordinance), which amendments will provide for changes to the final maturity date of the Series 2002C Refunding Bonds and changes to the mandatory sinking fund schedule substantially in the form attached hereto as Appendix A (the "Proposed Amendments"); provided that the Corporation acknowledges that the Proposed Amendments, may be adopted only with the consent of the owners (as defined in the General Bond Ordinance) of the Series 2002C Refunding Bonds which constitute 100% in aggregate principal amount of all Series 2002C Refunding Bonds outstanding at the time of adoption of such Supplemental Ordinance in the manner provided by Article XIII of the General Bond Ordinance; and
- (ii) irrevocably consents to and approves the appointment of Zions First National Bank, and its successors, as agent of the Corporation (the "Consent Agent"), and irrevocably instructs the Consent Agent, to file this Consent at the time and place, and otherwise in the manner provided by, Article XIII of the General Bond Ordinance; and acknowledges that the Consent Agent, in acting with respect to this Consent is entitled to rely on an Attorney's Opinion (as defined in the General Bond Ordinance), which will be full and complete authorization and protection of the Consent Agent in

respect of any action taken or suffered by it under the General Bond Ordinance or the Series 2002C Supplemental Ordinance or other Supplemental Ordinance approving the Proposed Amendments in good faith in connection with the consent described in clause (i) above.

- (iii) acknowledges and agrees that, if a Supplemental Ordinance approving the Proposed Amendments is not adopted within six months following its execution of this Consent, the owners of the Series 2002C Refunding Bonds will have the right to revoke this Consent by filing written notice of such revocation with the Clerk of the City and the Consent Agent.

Capitalized terms used herein and not otherwise defined herein have the meanings given thereto in the Reimbursement Agreement.

[SIGNATURE PAGE FOLLOWS]

Bane of America Preferred Funding Corporation

By: 

Name: Eric Kosmin

Title: Authorized Agent

[Signature Page – Consent for Series 2002C Bonds]

APPENDIX A

The Series 2002C Supplemental Ordinance is hereby amended as follows:

Section 201. Bond Details-Maturity. Section 303.B. of the Series 2002C Supplemental Ordinance is hereby amended to read as follows:

(1) So long as they bear interest at Variable Rate, Flexible Rate or Auction Rate, the Series 2002C Refunding Bonds shall mature on November 15, 2031.

(2) On and after the Fixed Rate Conversion Date, the Series 2002C Refunding Bonds shall mature in accordance with a maturity schedule determined as follows:

(a) The maturity schedule shall include (I) serial bonds maturing on the last Interest Payment Date in each of the Fiscal Years (aa) commencing with the later of Fiscal Year 2015 or the Fiscal Year immediately following the Fiscal Year in which the Fixed Rate Conversion Date occurs and (bb) ending with the Fiscal Year which is ten years (but not later than November 15, 2031) after the Fiscal Year immediately following the Fiscal Year in which the Fixed Rate Conversion Date occurs; and (II) term bonds maturing on November 15, 2031, with mandatory sinking fund payments on the last Interest Payment Date in each Fiscal Year following the last Fiscal Year in which a series bond matures.

(b) The maturity and mandatory sinking fund schedule shall result in level combined annual principal and interest payments on the Series 2002C Refunding Bonds from the first maturity date under such schedule through final maturity; provided, however, that variations in such annual payments shall be permitted to the extent necessary to accommodate the minimum Authorized Denomination of Series 2002C Refunding Bonds. Decisions as to whether to round up or down between multiples of the minimum Authorized Denomination shall be made by the Treasurer.

Section 202. Mandatory Sinking Fund Redemption. Section 602 of the Series 2002C Supplemental Ordinance is hereby amended to read as follows:

Section 602. Mandatory Sinking Fund Redemption. So long as the Series 2002C Refunding Bonds bear interest at Variable or Flexible Rates, the Series 2002C Refunding Bonds shall be subject to mandatory sinking fund redemption, prior to maturity at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date, on November 15 in each of the years and in the principal amounts set forth in the following table:

Principal Year	Amount	Principal Year	Amount
2003	\$1,000,000	2018	\$
2004	1,100,000	2019	2,800,000
2005	1,100,000	2020	3,000,000
2006	1,200,000	2021	3,200,000
2007	1,300,000	2022	3,400,000
2008	1,400,000	2023	290,000
2009	1,400,000	2024	
2010	1,500,000	2025	
2011	1,600,000	2026	2,095,000
2012	1,700,000	2027	2,150,000
2013	1,900,000	2028	2,215,000
2014	2,100,000	2029	2,280,000
2015		2030	2,350,000
2016		2031*	2,420,000
2017	2,000,000		

* Final Maturity

If the Series 2002C Refunding Bonds bear interest at an Auction Rate, the Series 2002C Refunding Bonds shall be subject to mandatory sinking fund redemption in the amounts and on the dates shown above; provided that, if the redemption date is other than an Interest Payment Date such Series 2002C Refunding Bonds shall be subject to mandatory sinking fund redemption in the required amounts on the Interest Payment Date immediately preceding such redemption date.

The City shall have the option to reduce the principal amount of Series 2002C Refunding Bonds to be redeemed on a mandatory sinking fund redemption date pursuant to this Section by any amount (equal to the smallest denomination then authorized pursuant to Section 303 hereof or whole multiples of such smallest denomination) up to the principal amount of Series 2002C Refunding Bonds which have been redeemed prior to or will be redeemed on such redemption date under any other provision hereof or which otherwise have been delivered to the Series 2002C Refunding Bonds Registrar for cancellation (and which have not previously been applied to reduce the principal amount of Series 2002C Refunding Bonds redeemable pursuant to this Section). The City shall exercise the option described in the preceding sentence by delivering to the Paying Agent, on or before the forty-fifth day preceding such redemption date, a written notice stating the amount of such reduction.

Appendix 2
Supplemental Ordinance

1 BY AUTHORITY

2
3 ORDINANCE NO. _____
4 SERIES OF 2014

COUNCIL BILL NO.CB14-0986
COMMITTEE OF REFERENCE:
5 BUSINESS, DEVELOPMENT

6 **A BILL**

7 For an ordinance concerning the Airport Facilities of the City and County of
8 Denver; authorizing certain amendments to the Series 2002C Airport System
9 Supplemental Bond Ordinance, Ordinance No. 800, Series of 2002; ratifying
10 action previously taken; providing for other related matters; and providing the
11 effective date of the ordinance.

12 (1) WHEREAS, the City and County of Denver, in the State of Colorado (the “City”
13 and the “State,” respectively), is a municipal corporation duly organized and existing as a
14 home rule city under Article XX, State Constitution, and under the Charter of the City, and is a
15 political subdivision of the State; and

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

20 (3) WHEREAS, pursuant to Article XX, State Constitution, the Charter of the City,
21 and the plenary grant of powers as a home-rule city, the City has acquired certain airport
22 facilities constituting its Airport System, the management, operation, and control of which is
23 vested by the Charter of the City in the Department of Aviation of the City (the “Department”);
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25 (4) WHEREAS, by Ordinance No. 755, Series of 1993 (the “Enterprise Ordinance”)
26 the City designated the Department as an “enterprise” within the meaning of Section 20,
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17 Clerk an instrument or instruments executed by the required number of owners, which
18 instrument or instruments shall refer to the proposed Supplemental Ordinance providing for
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19 on the last Interest Payment Date in each of the Fiscal Years
20 (aa) commencing with the later of Fiscal Year 2015 or the Fiscal Year
21 immediately following the Fiscal Year in which the Fixed Rate Conversion
22 Date occurs and (bb) ending with the Fiscal Year which is ten years (but
23 not later than November 15, 2031) after the Fiscal Year immediately
24 following the Fiscal Year in which the Fixed Rate Conversion Date occurs;
25 and (II) term bonds maturing on November 15, 2031, with mandatory
26 sinking fund payments on the last Interest Payment Date in each Fiscal
27 Year following the last Fiscal Year in which a series bond matures.

(b) The maturity and mandatory sinking fund schedule shall result in level combined annual principal and interest payments on the Series 2002C Refunding Bonds from the first maturity date under such schedule through final maturity; provided, however, that variations in such annual payments shall be permitted to the extent necessary to accommodate the minimum Authorized Denomination of Series 2002C Refunding Bonds. Decisions as to whether to round up or down between multiples of the minimum Authorized Denomination shall be made by the Treasurer.

Section 202. Mandatory Sinking Fund Redemption. Section 602 of the Series 2002C Supplemental Ordinance is hereby amended to read as follows:

Section 602. Mandatory Sinking Fund Redemption. So long as the Series 2002C Refunding Bonds bear interest at Variable or Flexible Rates, the Series 2002C Refunding Bonds shall be subject to mandatory sinking fund redemption, prior to maturity at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date, on November 15 in each of the years and in the principal amounts set forth in the following table:

Principal <u>Year</u>	<u>Amount</u>	Principal <u>Year</u>	<u>Amount</u>
2003	\$ 1,000,000	2018	\$ --
2004	1,100,000	2019	2,800,000
2005	1,100,000	2020	3,000,000
2006	1,200,000	2021	3,200,000
2007	1,300,000	2022	3,400,000
2008	1,400,000	2023	290,000
2009	1,400,000	2024	--
2010	1,500,000	2025	--
2011	1,600,000	2026	2,095,000
2012	1,700,000	2027	2,150,000
2013	1,900,000	2028	2,215,000
2014	2,100,000	2029	2,280,000

1 Section 204. Notice to Series 2002C Credit Facility Provider. The Series 2002C Credit
2 Facility Provider shall be copied on any notice provided to the Paying Agent or the
3 Remarketing Agent by the City as provided herein at the address set forth in the notice
4 provision for the Series 2002C Credit Facility Provider in the Series 2002C Credit Facility or at
5 any other address for notices provided in writing to the City by the Series 2002C Credit Facility
6 Provider.

7

1 COMMITTEE APPROVAL DATE: November 13, 2014

2 MAYOR-COUNCIL DATE: November 18, 2014

3 PASSED BY THE COUNCIL _____ 2014

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____ 2014

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

8 NOTICE PUBLISHED IN THE DAILY JOURNAL

9 PREPARED BY: Hogan Lovells US LLP and Bookhardt & O'Toole; Date: November 26, 2014

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

14 D. Scott Martinez, City Attorney

15 BY: _____, _____ City Attorney

16 DATE: November 26, 2014

1 CITY AND COUNTY OF DENVER, COLORADO
2 FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
3 AIRPORT SYSTEM REVENUE BONDS

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CITY AND COUNTY OF DENVER, COLORADO
for and on behalf of its Department of Aviation
AIRPORT SYSTEM REVENUE BONDS

CONSENT AGENT AGREEMENT

DATED as of November 1, 2014, made by and between the City and County of Denver, Colorado, for and on behalf of its Department of Aviation, party of the first part, and Zions First National Bank, having and exercising full and complete trust powers, duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation and the Federal Reserve System, and having an office and principal place of business in Denver, Colorado, and its successors (the "Consent Agent"), party of the second part.

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

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

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

(4) **WHEREAS**, the City, by Ordinance No. 755, Series of 1993 (the "Enterprise Ordinance"), has designated the Department as an enterprise within the meaning of that term as set forth in Section 10, Article X, State Constitution; and

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

(6) **WHEREAS**, the City has heretofore adopted Ordinance No. 626, Series of 1984 (as amended and supplemented from time to time, the "General Bond Ordinance") and has issued, pursuant to the General Bond Ordinance, multiple series of airport system revenue bonds and other obligations in respect to the Airport System; and

(7) **WHEREAS**, pursuant to the General Bond Ordinance, each Series of Bonds issued thereunder shall be authorized by a supplemental ordinance (“Supplemental Ordinance”); and

(8) **WHEREAS**, Sections 1303 and 1308 of the General Bond Ordinance provide that, in addition to any amendments or supplements described in Sections 1301 and 1302 thereof, certain amendments and supplements may be made to the General Bond Ordinance or to any existing Supplemental Ordinance with the consent of the owners of all Outstanding Bonds affected by such amendments and supplements; and

(9) **WHEREAS**, prior to the adoption of a Supplemental Ordinance amending or supplementing an existing Supplemental Ordinance, there shall be filed in the office of the Clerk an instrument or instruments executed by the required number of owners, which instrument or instruments shall refer to the proposed Supplemental Ordinance providing for such amendments or supplements and shall specifically consent to and approve the adoption of such Supplemental Ordinance, whereupon, the Council may adopt such Supplemental Ordinance and such Supplemental Ordinance shall become effective; and

(10) **WHEREAS**, the City desires to, among other things, provide for the extension of the final maturity date and to make changes to the mandatory sinking fund redemption schedules for several Series of Bonds issued and outstanding under the General Bond Ordinance; and

(11) **WHEREAS**, the City has caused to be prepared certain amendments to the various Supplemental Ordinances authorizing the Series 2002C Bonds, the Series 2007G1-G2 Bonds, the Series 2008B Bonds, the Series 2008C1-C3 Bonds and the Series 2009C Bonds, such amendments are referred to collectively as the “Proposed Amendments” and are attached hereto as Exhibit A; and

(12) **WHEREAS**, such Proposed Amendments, among other things, provide for the extension of the final maturity date and make changes to the mandatory sinking fund schedules for the Series 2002C Bonds, the Series 2007G1-G2 Bonds, the Series 2008B Bonds, the Series 2008C1-C3 Bonds and the Series 2009C Bonds; and

(13) **WHEREAS**, the City has received or will receive and will file with the City Clerk and Recorder the consents of all the affected owners of the Bonds, including the owners of the Series 2002C Bonds, the Series 2007G1-G2 Bonds, the Series 2008B Bonds, the Series 2008C1-C3 Bonds and the Series 2009C Bonds to the Proposed Amendments in the forms attached for reference as Exhibit B hereto; and

(14) **WHEREAS**, the Consent Agent represents that it is empowered to undertake the obligations and commitments on its part herein set forth; and

(15) **WHEREAS**, the undersigned officer of the Consent Agent is duly authorized to execute and deliver this Consent Agent Agreement (this “Agreement”) in the Consent Agent’s name and on its behalf; and

(16) **WHEREAS**, the City, for and on behalf of its Department, is empowered to undertake the obligations and commitments on its part herein set forth; and

(17) **WHEREAS**, the undersigned officers of the City are duly authorized to execute and deliver this Agreement, for and on behalf of the Department.

NOW, THEREFORE, THIS CONSENT AGENT AGREEMENT WITNESSETH:

That in consideration of the mutual agreements herein contained, in consideration of the compensation described herein to be paid by the City, for and on behalf of the Department, to the Consent Agent in due course; the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1. Consent Authority.

A. Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the General Bond Ordinance.

B. The City has obtained or will obtain from the owners of the affected Bonds, including the Series 2002C Bonds, the Series 2007G1-G2 Bonds, the Series 2008B Bonds, the Series 2008C1-C3 Bonds and the Series 2009C Bonds issued under the General Bond Ordinance, signed written consents irrevocably (a) consenting to the adoption by Supplemental Ordinance of amendments to various existing Supplemental Ordinances in substantially the form of the Proposed Amendments and (b) appointing the Consent Agent as their agent, with irrevocable instructions to file a written consent to that effect at the time and place, and otherwise in the manner provided by Article XIII of the General Bond Ordinance. The affected owners executing such written consents, are referred to herein as the “Consenting Parties.”

C. The City, for and on behalf of the Department, accepts the Consent Agent as the agent for and on behalf of the Consenting Parties, as defined above, for the purposes stated herein and in the General Bond Ordinance and the Supplemental Ordinances approving the Proposed Amendments.

D. The City agrees that the Consent Agent may rely upon an Attorney’s Opinion, which shall be full and complete authorization and protection of the Consent Agent in respect of any action taken or suffered in good faith by it under the General Bond Ordinance or with respect to Supplemental Ordinances approving the Proposed Amendments.

E. The Consent Agent agrees to provide the City from time to time on request and within a reasonable time, status reports as to the number of consents received or deemed received. At such time or times as the Consent Agent has received the consents of the owners of the Series 2002C Bonds, the Series 2007G1-G2 Bonds, the Series 2008B Bonds, the Series 2008C1-C3 Bonds and the Series 2009C Bonds, the City may elect to issue notice of its intent to adopt a Supplemental Ordinance or Supplemental Ordinances, including the Proposed Amendments.

F. The Consent Agent agrees that upon receipt of notice from the City as described in paragraph E, it shall, within five business days of receipt of said notice, file in the office of the

Clerk an instrument or instruments on behalf of the Consenting Parties irrevocably and specifically consenting to and approving the adoption of said Supplemental Ordinance or Supplemental Ordinances.

G. In fulfilling its obligations under this Agreement, the Consent Agent agrees to execute any and all documents and instruments deemed necessary by the City, or its agents, to accomplish the purposes contemplated herein.

Section 2. Resignation or Termination of Consent Agent.

A. The Consent Agent may resign at any time upon 30 days' written notice to the City, provided that no such resignation or replacement shall be effective until the City has agreed to a successor to serve as the Consent Agent and such successor has accepted its duties as Consent Agent under the General Bond Ordinance and has entered into an agreement with the City, or entered into an amendment to this Agreement, consistent in all material respects with this Agreement.

B. When any Supplemental Ordinance, amending or modifying an existing Supplemental Ordinance in the manner contemplated herein is finally adopted by the Council and deemed, in the opinion of counsel to the City, to be binding upon all owners of any Bonds then outstanding and subject to such amendment, the Consent Agent's duties and responsibilities under this Agreement with respect to the applicable Supplemental Ordinance shall be deemed to have been completed.

Section 3. Fees and Costs.

The Consent Agent's total fees and costs for carrying out the provisions of this Agreement have been fixed at \$1500.00, which amount is to be billed upon execution of this Agreement by the City and treated as payment in full of all charges of the Consent Agent relating to this Agreement for services performed hereunder.

Section 4. Exculpatory Provisions.

A. The duties and responsibilities of the Consent Agent are limited to those expressly and specifically stated in this Agreement.

B. The Consent Agent shall not be liable or responsible for any loss resulting from any notices or instruments made or filed with the City pursuant to this Agreement and made in compliance with the provisions hereof.

C. The Consent Agent shall not be liable or responsible for any loss resulting from any notices or instruments made or filed with the City pursuant to this Agreement and made in compliance with the provisions hereof.

D. The Consent Agent shall not be personally liable or responsible for any act which it may do or omit to do hereunder, while acting with reasonable care, except for duties expressly imposed upon the Consent Agent hereunder or as otherwise expressly provided herein.

E. The Consent Agent shall neither be under any obligation to inquire into or be in any way responsible for the performance or nonperformance by the City of any of its obligations, nor shall the Consent Agent be responsible in any manner for the recitals or statements contained in the General Bond Ordinance, the Proposed Amendments, any Supplemental Ordinance or in any proceedings taken in connection therewith, such recitals and statements being made solely by the City.

F. Nothing in this Agreement creates any obligation or liabilities on the part of the Consent Agent to anyone other than the City and the holders and registered owners of the Bonds.

Section 5. Time of Essence.

Time is of the essence in the performance of the obligations from time to time imposed upon the Consent Agent by this Agreement.

Section 6. Successors.

A. Whenever in this Agreement the City or the Consent Agent is named or is referred to, such provision is deemed to include any successor of the City or the Consent Agent, respectively, immediate or intermediate, whether so expressed or not.

B. All of the stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the City or the Consent Agent contained in this Agreement:

1) Shall bind and inure to the benefit of any such successor, and

2) Shall bind and inure to the benefit of any officer, board, authority, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any relevant right, power or duty of the City or the Consent Agent, respectively, or of its successor.

Section 7. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8. Governing Law.

This Agreement shall be governed by the laws of the State of Colorado.

IN WITNESS WHEREOF, the City, for and on behalf of its Department of Aviation, has caused this Consent Agent Agreement to be signed by the Mayor and the Clerk and Recorder of the City and with the seal of the City hereunto affixed; and the Consent Agent has caused this Consent Agent Agreement to be signed in its corporate name by an authorized officer, with its corporate seal, and attested by an authorized officer, all as of the day and year first above written.

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

By: _____
Mayor

(SEAL)

ATTEST:

By: _____
Clerk and Recorder, *Ex-Officio*
Clerk of the City and County of
Denver

REGISTERED AND COUNTERSIGNED:

By: _____
Auditor

APPROVED AS TO FORM:

By: _____
City Attorney for the City and County
of Denver, Colorado

RECOMMENDED AND APPROVED:

By: _____
Manager of the Department of
Finance *ex-officio* Treasurer

ZIONS FIRST NATIONAL BANK

By: _____
Title: _____