

**City and County of Denver, Colorado,
for and on behalf of its Department of Aviation**

**\$ _____
Airport System Revenue Bonds, Series 2016B**

BOND PURCHASE AGREEMENT

December 5, 2016

City and County of Denver, Colorado,
for and on behalf of its Department of Aviation
[Wellington E. Webb Municipal Office Building
201 West Colfax Avenue, Dept. 1004]
[City and County Building
1437 Bannock Street]
Denver, Colorado 80202

Ladies and Gentlemen:

The undersigned Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Underwriter”), hereby offers to enter into this Bond Purchase Agreement with the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the “City”) for the sale by the City and purchase by the Underwriter of \$_____ aggregate principal amount of “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2016B” (the “Series 2016B Bonds”) dated their date of delivery, maturing on the dates and bearing interest all as described in the Official Statement (as hereinafter defined), and being subject to such other terms as are reflected in the Official Statement. All capitalized terms used herein and not otherwise defined shall have the meanings given them in the Official Statement.

This offer is made subject to acceptance by the City prior to 4:00 p.m., Denver time, on the date hereof, and upon such acceptance this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the City and the Underwriter, subject to Section 7 hereof. If not so accepted, the offer will be subject to withdrawal by the Underwriter upon notice delivered to the City at any time prior to the acceptance hereof by the City.

1. **Underwriting.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements herein set forth, the Underwriter hereby agree to purchase from the City, for and on behalf of its Department of Aviation, for offering to the public, and the City, for and on behalf of its Department of Aviation, hereby agrees to sell to the Underwriter, except as hereinafter provided, all, but not less than all, of the Series 2016B Bonds at the purchase price of \$_____ (the “Series 2016B Purchase Price”), representing the

aggregate principal amount of the Series 2016B Bonds (\$_____) less an underwriting discount of \$_____. The Series 2016B Bonds shall be as described in and shall be issued and secured under and pursuant to the City's General Bond Ordinance, Ordinance No. 626, Series of 1984, as heretofore supplemented and amended and as further supplemented by an Airport System Supplemental Bond Ordinance authorizing the issuance of the Series 2016B Bonds (the "2016B Supplemental Ordinance") passed by the City Council (collectively, the "Ordinance"), and the Initial Pricing Notice executed in accordance therewith (the "2016B Initial Pricing Notice") and pursuant to the Manager's Resolution relating to the Series 2016B Bonds (the "Manager's Resolution"), with only such changes therein as shall be mutually agreed upon between the City and the Underwriters. Certain payments shall be made to Zions Bank, a division of ZB, National Association, as paying agent (the "Paying Agent") and indexing agent (the "Indexing Agent"), for the benefit of the owners of the Series 2016B Bonds pursuant to a Paying Agent, Registrar and Index Agent Agreement, to be dated December [1], 2016 (the Closing date) (the "Paying Agent Agreement"), between the City, for and on behalf of its Department of Aviation, and the Paying Agent. The City shall also execute a Continuing Disclosure Undertaking (the "Continuing Disclosure Undertaking"), for the benefit of the owners of the Series 2016B Bonds.

The Series 2016B Bonds will initially bear interest at an Index Rate as determined by the Index Agent. Upon satisfaction of certain conditions set forth in the Supplemental Ordinance, the Series 2016B Bonds may bear interest calculated pursuant to a different Interest Rate Determination Method, provided, however, that all Series 2016B Bonds must have the same Interest Rate Determination Method.

A portion of the proceeds of the Series 2016B Bonds, together with other available moneys, is to be used to refund and redeem all of the City's outstanding Airport System Revenue Bonds, Series 2014A, as set forth in the Initial Pricing Notice (the "Refunded Bonds").

2. Official Statement; Offering.

(a) The City consents to the prior use by the Underwriter of the Preliminary Official Statement dated November __, 2016 (such Preliminary Official Statement, including the cover and inside cover pages and all appendices and statements included herein, incorporated by reference therein or attached thereto, being hereinafter called the "Preliminary, Official Statement") in printed or electronic form and represents that the Preliminary Official Statement was deemed final by the City as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule"), except for the omission of such information as is specified under the Rule. Within seven business days of the date hereof and, in any event, unless otherwise agreed to by the parties hereto, at least three business days prior to Closing (as hereinafter defined), the City will deliver to the Underwriter copies of the Official Statement in electronic word-searchable portable document format dated the date hereof of the City relating to the Series 2016B Bonds, in sufficient quantities to enable the Underwriter to comply with the Rule and other applicable rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. By execution thereof by the Manager of the Department of Aviation and the Manager of the Department of Finance, the City shall deem the Official Statement complete as of its date within the meaning of the Rule (such

Official Statement, including the cover and inside cover pages and all appendices and statements included therein, incorporated by reference therein or attached thereto, together with any supplements thereto, being hereinafter called the “Official Statement”).

(b) The City also authorizes and ratifies the references in the Preliminary Official Statement and in the Official Statement to Ordinance No. 498, Series of 2012 providing an irrevocable commitment to the Debt Service Requirements of Senior Bonds of Committed Passenger Facility Charges for the years 2013 through 2018 (the “2012 PFC Supplemental Ordinance”) the use and lease agreements, including any and all amendments or supplements thereto (collectively, the “Basic Airport Leases”); the Stipulated Order Assuming a Certain Unexpired Lease of Non-Residential Real Property with respect to Denver International Airport pursuant to Section 365(a) of the Bankruptcy Code (the “United Stipulated Order”); the Intergovernmental Agreement on a New Airport between the City and Adams County, Colorado, as amended (the “Intergovernmental Agreement”); other contracts regarding the Airport, including the Intergovernmental Agreement between the City and the Regional Transportation District (“RTD”) for Fastracks East Corridor/Denver International Airport dated March 16, 2010, as amended by a First Amendatory Agreement dated May 9, 2012 and a Second Amendatory Agreement dated May 16, 2015 (collectively, the “RTD Intergovernmental Agreement”); a Hotel Management Agreement between the Airport and Westin dated April 11, 2011, as amended by a First Amendment dated January 14, 2015, a Second Amendment dated November 2, 2015, and a Third Amendment dated _____, 2016 (collectively, the “HMA”); agreements with various Airport System tenants (collectively, the “Concession Agreements”); and the Ordinance, including ordinances supplementing the Ordinance and providing for the inclusion in Gross Revenues of Designated Passenger Facility Charges for the years 2013 through 2018; and the use by the Underwriter of copies of such documents in connection with the public offering and sale of the Series 2016B Bonds.

(c) The City agrees to notify the Underwriter pursuant to Section 9 of this Bond Purchase Agreement promptly of any material change in the affairs or financial condition of the Airport System that may occur prior to the Closing. The City further agrees to notify the Underwriter of any material developments affecting the Airport System or the Series 2016B Bonds of which the City becomes aware between the date of this Bond Purchase Agreement and a date that is 25 days after the later of the date of Closing or the end of the underwriting period for purposes of the Rule, notice of which date the Underwriter shall deliver to the City if later than the Closing date. After such notification, if, in the opinion of the City and the Underwriter, a change would be required in the Official Statement so that it does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, then such change will be made by amendment or supplement, and the Official Statement as so amended or supplemented will be supplied to the Underwriter, at the City’s cost, in reasonable quantity for distribution. If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(d) The City agrees to cooperate with the Underwriter and counsel to the Underwriter in taking all necessary action to qualify the Series 2016B Bonds for offer and sale under the securities or “blue sky” laws of such states and territories of the United States as the Underwriter may request; provided that the City will not be required to consent to service of process in jurisdictions other than Colorado.

(e) The Underwriter shall submit a copy of the Official Statement to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System for municipal securities disclosures.

(f) In order to assist the Underwriter in complying with paragraph (b)(5) of the Rule, the City will execute and deliver a Rule 15c2-12 Compliance Certificate in form acceptable to the parties hereto (the “Rule 15c2-12 Compliance Certificate”) and undertake pursuant to the Continuing Disclosure Undertaking to provide annual reports and notices of certain enumerated events. The form of the Continuing Disclosure Undertaking is set forth in Appendix G to the Official Statement.

3. **Public Offering.** The Underwriter agrees to make a bona fide public offering of the Bonds at a price not in excess of the initial offering price or prices or yields not less than the yields set forth on the inside cover page of the printed paper form of the Official Statement of the City; provided, however, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds, and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering prices or yields greater than the yields set forth therein. The Underwriter shall provide to the City a certificate setting forth the offering prices of the Bonds in substantially the form set forth on Exhibit E.

4. **City’s Representations and Warranties.** The City represents and warrants to the Underwriter that:

(a) the Preliminary Official Statement (except for the information contained in Appendix D and Appendix H), as of its date and as of the date hereof was and is true and correct and did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to be stated therein, for the purposes for which it is to be used or to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Official Statement (except for the information contained in Appendix D and Appendix H) is and will be, as of the date hereof and all times up to and including the date of Closing, true and correct and will not contain any untrue statement of a material fact or omit to state a material fact necessary to be stated therein, for the purposes for which it is to be used or to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(b) the City is, and will be at the date of the Closing, duly organized and existing as a home rule city of the State of Colorado with the powers and authority, among others, set forth in Article XX of the Colorado Constitution (the “Home Rule Article”) except as limited by the City Charter (the “Charter”), having full power and

authority to carry out and consummate all transactions contemplated by this Bond Purchase Agreement, the Official Statement, the Ordinance, the 2012 PFC Supplemental Ordinance, the Initial Pricing Notice, the Manager's Resolution, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, the RTD Intergovernmental Agreement, the HMA, the Paying Agent Agreement, the Concession Agreements and the Continuing Disclosure Undertaking;

(c) the City has adopted the Ordinance and has duly authorized: (A) the execution and delivery of this Bond Purchase Agreement, the Paying Agent Agreement, the Initial Pricing Notice, the Manager's Resolution and the Continuing Disclosure Undertaking; and (B) the issuance and sale of the Series 2016B Bonds; the adoption of the Ordinance and the execution and delivery of this Bond Purchase Agreement, the Paying Agent Agreement, the Initial Pricing Notice, the Manager's Resolution and the Continuing Disclosure Undertaking and compliance with the provisions hereof and thereof, under the circumstances contemplated hereby, will not conflict with or constitute on the part of the City a breach of or default under any agreement or other instrument to which the City is a party or by which it is bound or any existing law, administrative regulation, court order or consent decree to which the City is subject; and the Ordinance is in full force and effect on the date hereof;

(d) to the best knowledge of the Manager of Finance/Chief Financial Officer Ex-Officio Treasurer of the City, the Ordinance, the Initial Pricing Notice, this Bond Purchase Agreement, the Paying Agent Agreement and the Continuing Disclosure Undertaking constitute the legal, valid and binding obligations of the City, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditor's rights and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2016B Bonds will have been duly authorized, executed, issued and delivered and will constitute legal, valid and binding special obligations of the City, for and on behalf of its Department of Aviation, of the character authorized in the Home Rule Article and not in contravention of the Charter, in conformity with, and entitled to the benefit and security of, the Ordinance;

(e) the Ordinance creates in favor of the Series 2016B Bonds an irrevocable and first lien (but not necessarily an exclusive first lien) on the Net Revenues of the Airport System, on a parity with the lien thereon, after the issuance of the Series 2016B Bonds and the defeasance of the Refunded Bonds, of the following bonds: Airport System Revenue Bonds, Series 1992C; Airport System Revenue Bonds, Series 1992F-G; Airport System Revenue Refunding Bonds, Series 2002C; [Airport System Revenue Bonds, Series 2006A; Airport System Revenue Bonds, Series 2007A-E;] Airport System Revenue Bonds, Series 2008A1; Airport System Revenue Bonds, Series 2008B, Airport System Revenue Bonds, Series 2008C1-C3; Airport System Revenue Bonds, Series 2009A-C; Airport System Revenue Bonds, Series 2010A Bonds; Airport System Revenue Bonds, Series 2011A Bonds; Airport System Revenue Bonds, Series 2011B Bonds; Airport System Revenue Bonds, Series 2012A-C; Airport System Revenue Bonds, Series 2016A; and the Series 2016B Bonds;

(f) the Ordinance includes a valid covenant on the part of the City to fix, revise, charge and collect rentals, rates, fees and other charges for the Airport System, and, except as disclosed in the Official Statement, the City has full power and authority to impose and collect fees and charges from airlines and other tenants of the Airport System, as evidenced by the Basic Airport Leases and the Concession Agreements;

(g) except as disclosed in the Official Statement, no legal proceedings of which the City has received written notice are pending or, to the City's knowledge, threatened: (1) contesting or affecting the validity or authority for the issuance or delivery of the Series 2016B Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2016B Bonds; (2) contesting or affecting the operation of the Airport System or the validity or enforceability of the Ordinance, the 2012 PFC Supplemental Ordinance, the Concession Agreements, the Initial Pricing Notice, the Manager's Resolution, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, the RTD Intergovernmental Agreement, the HMA, this Bond Purchase Agreement, the Paying Agent Agreement or the Continuing Disclosure Undertaking; (3) seeking to restrain or enjoin the collection of revenues pledged under the Ordinance which, if determined adversely to the City, would have a material adverse effect on the City's collection of the income or revenues pledged under the Ordinance, or the pledge thereof; (4) contesting the completeness or accuracy of the Official Statement; or (5) contesting the power of the officials of the City or their authority with respect to the Ordinance, the Initial Pricing Notice, the Manager's Resolution, the Series 2016B Bonds, the Official Statement, this Bond Purchase Agreement, the Paying Agent Agreement or the Continuing Disclosure Undertaking;

(h) with respect to the Section entitled "LITIGATION" in the Official Statement, all information therein is complete and accurate;

(i) the financial statements of and other financial information regarding the Airport System contained in the Official Statement have been prepared in all material respects on a consistent basis (except as described in the Official Statement) in accordance with generally accepted accounting principles applicable to the financial reporting of governmental entities and present fairly the financial position of the Airport System and the results of operations of the Airport System at the dates and for the periods indicated;

(j) except as disclosed in the Official Statement, the Ordinance, the Initial Pricing Notice, the Manager's Resolution, the Basic Airport Leases, the United Stipulated Order, the Paying Agent Agreement, the Continuing Disclosure Undertaking, the 2012 PFC Supplemental Ordinance, the Basic Airport Leases, the Concession Agreements, the Intergovernmental Agreement, the RTD Intergovernmental Agreement and the HMA are and at the Closing will be in full force and effect in accordance with their terms and, as of the Closing, will not have been amended, modified or supplemented by the City, except as may have been agreed to in writing by the Underwriter, and there shall have been duly adopted and there shall be in full force and effect such ordinances as shall be necessary in connection with the transactions contemplated hereby;

(k) except as disclosed in the Official Statement, the City is not in default in the payment of principal or interest by the City on any bond, note or other general or special obligation for borrowed money nor is it in default under any agreement or instrument under which any obligation for borrowed money has been issued, and no event of which the City has notice or knowledge has occurred under the provisions of any such instrument or agreement which, with or without the lapse of time or the giving of notice, or both, constitutes or would constitute a default thereunder;

(l) the Series 2016B Bonds and the Ordinance conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement under the captions “THE SERIES 2016B BONDS” and “Appendix B – Summary of Certain Provisions of the Senior Bond Ordinance”; the proceeds of the sale of the Series 2016B Bonds will be applied generally as described in the Preliminary Official Statement and the Official Statement under the caption “REFUNDING PLAN”;

(m) the City has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Series 2016B Bonds as provided in and subject to all of the terms and provisions of the Ordinance and will not take or omit to take any action which action or omission will adversely affect the excludability from gross income for federal income tax purposes of the interest on the Series 2016B Bonds;

(n) prior to the Closing, the City will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the City;

(o) the City will not, prior to the Closing, offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, except in the ordinary course of business, without the prior approval of the Underwriter;

(p) except as disclosed in the Official Statement, the Airport has been designed in accordance with, and the use of the Airport complies with, all applicable federal, State and local laws or ordinances (including rules and regulations) relating to zoning, building, safety and environmental quality;

(q) all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the City of its obligations, under the Ordinance, the Initial Pricing Notice, the Manager’s Resolution, this Bond Purchase Agreement, the Paying Agent Agreement and the Continuing Disclosure Undertaking, the Series 2016B Bonds or any other document relating thereto, have been duly obtained, except for such approvals, consents and orders as may be required under the “Blue Sky” or other securities laws of any jurisdiction in connection with the offering and sale of the Series 2016B Bonds; and all permits, licenses or other approvals necessary for the operation of the Airport have been obtained and are in full force and effect;

(r) the City has in force all insurance with respect to the Airport System as required by the Ordinance; and

(s) the City has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule.

5. **The Closing.** At 9:00 a.m., Denver time, on December __, 2016, or at such other time or on such earlier or later date as the Underwriter and the City mutually agree upon (herein called the “Closing”), the City, for and on behalf of its Department of Aviation, will issue the Series 2016B Bonds in typewritten form, duly executed by the City, for and on behalf of its Department of Aviation. Physical delivery of the Series 2016B Bonds shall be made to Zions Bank, a division of ZB, National Association, as registrar for the Series 2016B Bonds (the “Registrar”), as agent for The Depository Trust Company (“DTC”) under the Fast Automated Securities Transfer system, or as otherwise instructed by the City or the Registrar. There shall be one bond delivered for each maturity date and interest rate of the Series 2016B Bonds, registered in the name of Cede & Co., as nominee of DTC. The Series 2016B Bonds shall be available for examination by the Underwriter at least one Business Day prior to the date of Closing. At the Closing the City will deliver or cause to be delivered to the Underwriter, at the offices of Hogan Lovells US L.L.P. in Denver, Colorado, or at such other place as the Underwriter and the City may mutually agree upon, the documents mentioned in paragraph 5(d) hereof, and the Underwriter will accept such delivery and pay the Series 2016B Purchase Price by wire transfer or by certified or official bank check or checks payable in federal or other immediately available funds, or by such other funds as may be mutually agreed upon, to the order of the City. The Series 2016B Bonds are initially to be registered in the name of Cede & Co., as partnership nominee for DTC, as securities depository for the Series 2016B Bonds. The Series 2016B Bonds will be in such authorized denominations as DTC and the Underwriter shall specify. CUSIP identification numbers will be obtained by the Underwriter and will be printed on the Series 2016B Bonds in accordance with the requirements of DTC; provided neither the printing of a wrong number on any Series 2016B Bond nor the failure to print a number thereon shall constitute cause to refuse acceptance or delivery of any Series 2016B Bond.

6. **Conditions Precedent to the Underwriter’s Obligations.** The Underwriter has entered into this Bond Purchase Agreement in reliance upon the City’s representations and warranties and the City’s performance of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The City agrees and acknowledges that: (i) with respect to the selection of the Underwriter by the City, including in connection with the purchase, sale and offering of the Series 2016B Bonds, and the discussions, conferences, negotiations and undertakings in connection therewith, the Underwriter (a) are and have been acting as principals and not an agent or fiduciary or municipal advisor of the City, and (b) have not assumed an advisory or fiduciary responsibility in favor of the City; (ii) the City has consulted its own municipal, accounting, tax, legal, financial and other advisors to the extent it has deemed appropriate; and (iii) this Bond Purchase Agreement expresses the entire relationship between the parties hereto with respect to the Series 2016B Bonds. The Underwriter’s obligations under this Bond Purchase Agreement are and shall be subject to the following further conditions:

(a) at the time of the Closing, the Ordinance, the Initial Pricing Notice, the Manager's Resolution, the 2012 PFC Supplemental Ordinance, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, the RTD Intergovernmental Agreement, the HMA, the Concession Agreements, this Bond Purchase Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking shall be in full force and effect, and the Ordinance, the Initial Pricing Notice, the Manager's Resolution, the 2012 PFC Supplemental Ordinance, the Basic Airport Leases, the Concession Agreements, the Intergovernmental Agreement, the RTD Intergovernmental Agreement and the HMA, together with the Official Statement, shall not have been amended, modified or supplemented except as described in the Official Statement or as may have been agreed to in writing by the Underwriter, and the City shall have duly adopted and published and there shall be in full force and effect such ordinances as shall be necessary in connection with the transactions contemplated hereby and thereby;

(b) the ratings for the Series 2016B Bonds shall not be less than “__” by Moody's Investors Service (“Moody's”), “__” by Standard & Poor's Ratings Services, Inc. (“S&P”), and “__” by Fitch, Inc. (“Fitch”). All such ratings shall be in effect and shall not have been downgraded on or prior to the Closing;

(c) at the Closing there shall not have been any material adverse change in the properties or financial condition of the Airport System as described in the Official Statement, except as set forth in or contemplated by the Official Statement; and

(d) at the Closing the Underwriter shall receive the following documents:

(1) (i) the approving legal opinions of Hogan Lovells US LLP and Becker Stowe Partners LLC (collectively, “Bond Counsel”) dated the date of the Closing, substantially in the form of Appendix H to the Official Statement; (ii) the supplemental opinions of Bond Counsel dated the date of the Closing, substantially in the forms of Exhibits A-1 and A-2 hereto; and (iii) defeasance opinions of Bond Counsel relating to the Refunded Bonds;

(2) the opinion of the City Attorney of the City, dated the date of the Closing, substantially in the form of Exhibit B hereto;

(3) the opinion of Ballard Spahr LLP, special counsel to the City (“Special Counsel”), dated the date of the Closing, substantially in the form of Exhibit C hereto;

(4) the opinion of Sherman & Howard L.L.C., counsel to the Underwriter (“Underwriter's Counsel”), dated the date of the Closing, substantially in the form of Exhibit D hereto;

(5) a certificate, dated the date of the Closing, duly executed by appropriate officials of the City satisfactory to the Underwriter and in form and substance satisfactory to Underwriter's Counsel, to the effect that (i) the representations and agreements of the City herein are true and correct as of the

date of the Closing; (ii) except as disclosed in the Official Statement, no legal proceedings of which the City has received written notice are pending or threatened: (A) contesting or affecting the validity or authority for the issuance or delivery of the Series 2016B Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2016B Bonds; (B) contesting or affecting the operation of the Airport or the validity or enforceability of the Ordinance, the 2012 PFC Supplemental Ordinance, the Initial Pricing Notice, the Manager's Resolution, the Basic Airport Leases, the Concession Agreements, the United Stipulated Order, the Rule 15c2-12 Compliance Certificate, the Intergovernmental Agreement, the RTD Intergovernmental Agreement, the HMA, this Bond Purchase Agreement, the Paying Agent Agreement or the Continuing Disclosure Undertaking; (C) seeking to restrain or enjoin the collection of revenues pledged under the Ordinance that, if determined adversely to the City, would have a material adverse effect on the City's collection of the income or revenues pledged under the Ordinance, or the pledge thereof; (D) contesting the completeness or accuracy of the Official Statement; or (E) contesting the power of the officials of the City or their authority with respect to the Ordinance, the 2012 PFC Supplemental Ordinance, the Initial Pricing Notice, the Manager's Resolution, the Series 2016B Bonds, the Official Statement, this Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate or the Continuing Disclosure Undertaking; (iii) the financial statements of and other financial information regarding the Airport System contained in the Official Statement present fairly the financial position of the Airport System as of the dates indicated and the results of its operations for the periods specified therein, and such financial statements and other financial information have been prepared in conformity with generally accepted accounting principles for governmental entities applied in all material respects on a consistent basis (except as described in the Official Statement) with respect to such period; (iv) since December 31, 2015, there has not been any material adverse change in the properties or financial condition of the Airport System, except as set forth in or contemplated by the Official Statement; and (v) no default has occurred and is continuing under the Ordinance;

(6) executed or certified copies of the Ordinance (including the Supplemental Ordinance), the Initial Pricing Notice, the Manager's Resolution;

(7) a certificate, dated the date of Closing and signed by the City's Manager of the Department of Aviation and the City's Manager of the Department of Finance to the effect that the Official Statement is complete as of its date of delivery to the Underwriter and (except for the information contained in Appendices D and H) is, as of the Closing date, complete and accurate and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(8) one or more certificates, dated the date of the Closing from Frasca & Associates, LLC (the "Financial Consultants") to the effect that the Financial

Consultants (i) participated in the preparation of the Official Statement, and (ii) certify that the information in the Official Statement that identifies the Financial Consultants as a source is accurate and that, although the Financial Consultants have not independently verified any of the data contained in the Official Statement (other than as referenced in (ii) above) or conducted a detailed investigation of the affairs of the City to determine the accuracy or completeness of the Official Statement or retained counsel to do the same, the Financial Consultants have not become aware of facts, as of the date of delivery of the Series 2016B Bonds, that lead them to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact where necessary to make a statement in light of the circumstances under which it was made, not misleading (except for the Appendices to such documents, the other financial and statistical information included therein and the sections entitled "LITIGATION" and "TAX MATTERS," as to which no view need be expressed);

(9) Certificate of Paying Agent;

(10) executed or certified copies of the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking; and

(11) such additional legal opinions, certificates, proceedings, instruments and other documents, as the Underwriter, Bond Counsel, Special Counsel or Underwriter's Counsel may reasonably request to evidence compliance by the City with legal requirements, the truth and accuracy, as of the date of the Closing, of all representations herein contained, the excludability from gross income for federal and State income tax purposes of amounts received as interest by owners of the Series 2016B Bonds and the due performance or satisfaction by the City at or prior to such date of all agreements then to be performed and all conditions then to be satisfied as contemplated under this Bond Purchase Agreement.

If the City shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Bond Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted hereby, this Bond Purchase Agreement shall terminate and neither the City nor the Underwriter shall have any further obligation hereunder.

7. Conditions to the Obligations of the City. The City's obligations under this Bond Purchase Agreement to deliver the Series 2016B Bonds shall be subject to the City's receipt of the documents, certificates and opinions described in Section 5(d)(1), (3) and (8) hereof and to the receipt of such additional legal opinions, certificates, proceedings, instruments and other documents as the City may reasonably request to evidence compliance by the Underwriter with legal requirements, the truth and accuracy, as of the date of the Closing, of all representations herein contained, the excludability from gross income for federal and State income tax purposes of amounts received as interest by owners of the Series 2016B Bonds and the due performance or satisfaction by the Underwriter at or prior to such date of all agreements

then to be performed and all conditions then to be satisfied by them as contemplated under this Bond Purchase Agreement.

If the conditions to the City's obligations contained in this Bond Purchase Agreement shall not be satisfied or if the City's obligations shall be terminated for any reason permitted hereby, this Bond Purchase Agreement shall terminate, and neither the City nor the Underwriter shall have any further obligation hereunder and each of the City and the Underwriter shall pay their respective expenses as set forth in Section 8 herein.

8. Events Permitting the Underwriter to Terminate. The Underwriter shall have the right to terminate this Bond Purchase Agreement by written notification to the City from the Underwriter of the election of the Underwriter to do so if, after the execution hereof and prior to closing:

(a) an event shall occur that makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or that is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, (i) the City refuses to permit the Official Statement to be supplemented to supply such statement or information, or (ii) the effect of the Official Statement as so supplemented, in the judgment of the Underwriter, is to materially adversely affect the market for the Series 2016B Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Series 2016B Bonds; or

(b) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Underwriter, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the taxation of interest received on obligations of the general character of the Series 2016B Bonds which, in the opinion of the Underwriter, materially adversely affects the market for the Series 2016B Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Series 2016B Bonds; or

(c) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the 2016B Bonds are in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(d) an order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect; or

(e) any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Ordinance, the Initial Pricing Notice, the Manager's Resolution, the 2012 PFC Supplemental Ordinance, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, the RTD Intergovernmental Agreement, the HMA, the Concession Agreements, this Bond Purchase Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking or the existence or powers of the City with respect to its obligations under the Ordinance, the Initial Pricing Notice, the Manager's Resolution, the 2012 PFC Supplemental Ordinance, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, the RTD Intergovernmental Agreement, the HMA, the Concession Agreements, this Bond Purchase Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking; or

(f) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2016B Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended (the "Securities Act"), or that the Ordinance is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the Series 2016B Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(g) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the

reasonable judgment of the Underwriter, impractical or inadvisable to proceed with the offering of the Series 2016B Bonds as contemplated in the Official Statement; or

(h) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2016B Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of Underwriter or broker-dealers such as to make it, in the judgment of the Underwriter, impractical or inadvisable to proceed with the offering of the Series 2016B Bonds as contemplated in the Official Statement; or

(i) a general banking moratorium shall have been declared by federal or New York or Colorado state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearing services shall have occurred such as to make it, in the judgment of the Underwriter, impractical or inadvisable to proceed with the offering of the Series 2016B Bonds as contemplated in the Official Statement; or

(j) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by, any governmental body, department or agency in the State of Colorado, or a decision by any court of competent jurisdiction within the State of Colorado shall be rendered that, in the Underwriter's judgment, would have a material adverse effect on the market price of the Series 2016B Bonds; or

(k) a downgrading or suspension of any rating (without regard to credit enhancement) by Moody's, S&P or Fitch of any Senior Bonds, or (ii) there shall have been any official statement as to a possible downgrading (such as being placed on "credit watch" or "negative outlook" or any similar qualification) of any rating by Moody's, S&P or Fitch of any Senior Bonds, including the Series 2016B Bonds.

9. **Expenses.** Other than the fees of Underwriter's Counsel, the Underwriter shall be under no obligation to pay, and the City shall pay, any expenses incident to the performance of the City's obligations hereunder, including but not limited to: (a) the cost of the preparation and printing or other reproduction of the Ordinance, the Manager's Resolution, the Initial Pricing Notice, the Official Statement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking, as well as the cost of printing, posting and shipping the Preliminary Official Statement and the Official Statement; (b) the cost of the preparation of the Series 2016B Bonds; (c) the fees and disbursements of Bond Counsel, Special Counsel and the City Attorney; (d) the fees and disbursements of the Financial Consultants and any other experts, advisors, engineers, auditors or consultants retained by the City; (e) the fees and expenses of the Registrar, Paying Agent and Indexing Agent; and (g) the fees of the bond rating agencies. The City shall pay for expenses incurred on behalf of the City's employees

which are incidental to implementing this Bond Purchase Agreement, including, but not limited to, meals, transportation and lodging of those Underwriter.

The City shall be under no obligation to pay and the Underwriter shall pay: (a) all advertising expenses incurred by the Underwriter in connection with the offering of the Series 2016B Bonds; (b) fees and expenses of Underwriter's Counsel; (c) fees and expenses referred to qualifying the Series 2016B Bonds for offer and sale under "blue sky" laws; and (d) all other expenses incurred by the Underwriter in connection with its offering and distribution of the Series 2016B Bonds.

10. **Notices.** Any notice or other communication to the City under this Bond Purchase Agreement shall be given by delivering the same in writing at the City's address set forth above, Attention: Manager of Finance/Chief Financial Officer, and any such notice or other communication to be given to the Underwriter shall be given by delivering the same in writing to Merrill Lynch, Pierce, Fenner & Smith Incorporated, _____.

11. **Exclusive Benefit; Survival.** This Bond Purchase Agreement is made solely for the benefit of the City and the Underwriter (including the successors or assigns of the Underwriter), and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements by the City in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Series 2016B Bonds and any termination of this Bond Purchase Agreement.

12. **Governing Law.** The rights and obligations of the parties to this Bond Purchase Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Colorado.

13. **Periodic Reports.** The City shall supply to the Underwriter, from time to time upon request, the annual reports and other information required to be provided to owners of the Series 2016B Bonds under Sections 1027 to 1031, inclusive, of the General Bond Ordinance.

14. **Default by the Underwriter.** If the Underwriter fail (other than for a reason permitted hereunder) to accept and pay for the Series 2016B Bonds upon the proper tender thereof by the City at the Closing as herein provided, the maximum liability of the Underwriter to the City shall be limited to the underwriting discount in respect of the Series 2016B Bonds (the "Maximum Amount") that would have otherwise been paid to the Underwriter if they had accepted and paid for the Series 2016B Bonds. When paid to the City, the Maximum Amount shall serve as full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriter, and such Maximum Amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and neither the City nor any other person shall have any further action for damages, specific performance or any other legal or equitable relief against the Underwriter.

15. **Counterparts.** This Bond Purchase Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument.

16. **No Advisory or Fiduciary Role.** The City acknowledges and agrees that (i) the primary role of the Underwriter, as Underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the City and the Underwriter and the Underwriter has financial and other interests that differ from those of the City; (ii) the Underwriter is acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the City and have not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the City on other matters); (iii) the only obligations the Underwriter has to the City with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; and (iv) the City has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

Very truly yours,

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: _____
Title: _____

[Signature page to Bond Purchase Agreement]

Accepted as of the date first above written at
the following time: _____

CITY AND COUNTY OF DENVER,
COLORADO, FOR AND ON BEHALF OF
ITS DEPARTMENT OF AVIATION

By: _____
Manager of Finance/Chief Financial Officer,
ex-officio Treasurer

[Signature page to Bond Purchase Agreement]

EXHIBIT A-1

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

December __, 2016

City and County of Denver, Colorado
for and on behalf of its Department of Aviation
[Wellington E. Webb Municipal Office Building
201 West Colfax Avenue, Dept. 1004]
[City and County Building
1437 Bannock Street]
Denver, Colorado 80202

Merrill Lynch, Pierce, Fenner & Smith Incorporated,

**City and County of Denver, Colorado
for and on behalf of its Department of Aviation
Airport System Revenue Bonds
Series 2016B**

Ladies and Gentlemen:

Under even date herewith we are rendering an opinion as Bond Counsel to the City and County of Denver, Colorado (the “City”), as to certain matters in connection with the issuance by the City, for and on behalf of its Department of Aviation, of \$_____ aggregate principal amount of City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2016B (the “Series 2016B Bonds”). We are delivering this letter pursuant to paragraph 5(d)(1)(ii) of the Bond Purchase Agreement, dated December 5, 2016 between the City, for and on behalf of its Department of Aviation, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the Underwriter, (the “Bond Purchase Agreement”). All capitalized terms used herein and not defined shall have the same meanings as in the Bond Purchase Agreement.

In rendering the following opinions, we have examined a copy of the Ordinance, the Official Statement, dated December 5, 2016, relating to the Series 2016B Bonds (the “Official Statement”), a certified transcript of the record of proceedings of the City Council, the Manager’s Resolution taken preliminary to and in authorization of the Series 2016B Bonds, the Paying Agent Agreement, the Continuing Disclosure Undertaking, the Initial Pricing Notice, and such other documents, proceedings and matters of law as we have considered an appropriate basis on which to render such opinions. As to questions of fact material to our opinion, we have relied upon the representations of the City and other parties contained in the Ordinance, certified proceedings, certificates and instruments (and have assumed the genuineness of signatures, the legal capacity of all natural persons, the accuracy, completeness and authenticity of original

documents and the conformity with original documents of copies submitted to us) without undertaking to verify the same by independent investigation.

Based upon, subject to, and as limited by the foregoing, it is our opinion, as of the date hereof and under existing law:

1. The Bond Purchase Agreement, the Paying Agent Agreement and the Continuing Disclosure Undertaking have been duly authorized by the City Council and duly executed and delivered by the City, for and on behalf of its Department of Aviation.

2. The Series 2016B Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

We have not been engaged nor have we undertaken to review or verify the accuracy, completeness or sufficiency of the Preliminary Official Statement or the Official Statement or other offering material relating to the Series 2016B Bonds, except that in our capacity as bond counsel we have reviewed the information contained in the Official Statement under the captions “INTRODUCTION,” “REFUNDING PLAN,” “THE SERIES 2016B BONDS,” “SECURITY AND SOURCES OF PAYMENT” (excluding the information contained under the subheading “Historical Debt Service Coverage of Senior Bonds and Subordinate Bonds Debt Service Requirements”) and Appendices A, B, C, G and H, solely to determine whether such information and summaries conform to the Series 2016B Bonds and the Ordinance. The summary descriptions in the Preliminary Official Statement under such captions and appendices, as of its date and as of the date hereof, and the Official Statement under such captions and appendices, as of the date of the Official Statement and as of the date hereof, insofar as such descriptions purport to describe or summarize certain provisions of and the proposed amendments to Ordinance No. 626, Series of 1984, as supplemented and amended from time to time, the Series 2016B Bonds and the Ordinance are accurate summaries of such provisions and amendments in all material respects (meaning that the material terms of such provisions and amendments are accurately described). In addition, the information in the Official Statement under the captions “FINANCIAL INFORMATION – Passenger Facility Charges – Irrevocable Commitment of Certain PFCs to Debt Service Requirements for Senior Bonds” and “TAX MATTERS” purporting to describe or summarize our advice to the City or our opinions concerning certain federal tax matters relating to the Series 2016B Bonds have been reviewed by us and are accurate summaries in all material respects (meaning that the material terms of such advice and opinions are accurately described).

The opinion expressed in paragraph 2 above is based in part on our opinion of even date herewith (subject to the qualifications contained therein) relating to the exclusion from gross income for federal income tax purposes of interest on the Series 2016B Bonds (the “Bond Counsel Opinion”).

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion. This opinion has been prepared solely for your use in connection with the issuance of the Series 2016B Bonds on the date hereof and should not be quoted in whole or

in part or otherwise be referred to nor be filed with or furnished to any governmental agency or other person or entity without the prior written consent of the firm.

We also consent to the inclusion of the form of Bond Counsel Opinion attached as Appendix H to the Official Statement.

Respectfully submitted,

EXHIBIT A-2

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

December __, 2016

City and County of Denver, Colorado
for and on behalf of its Department of Aviation
[Wellington E. Webb Municipal Office Building
201 West Colfax Avenue, Dept. 1004]
[City and County Building
1437 Bannock Street]
Denver, Colorado 80202

Merrill Lynch, Pierce, Fenner & Smith Incorporated,

**City and County of Denver, Colorado
for and on behalf of its Department of Aviation
Airport System Revenue Bonds
Series 2016B - \$_____**

Ladies and Gentlemen:

We have acted as Bond Counsel to the City and County of Denver, Colorado (the “City”), in connection with the issuance by the City, for and on behalf of its Department of Aviation, of \$_____ aggregate principal amount of City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2016B” (the “Series 2016B Bonds”) pursuant to Ordinance No. 626, Series of 1984, as supplemented and amended from time to time (the “General Bond Ordinance”). In our capacity as bond counsel we have been asked to render an opinion pursuant to Section 303(B) of the General Bond Ordinance.

In our opinion, as of the date hereof and under existing law, the issuance of the Series 2016B Bonds has been duly authorized and all conditions precedent to the delivery of the Series 2016B Bonds have been fulfilled.

Respectfully submitted,

EXHIBIT B

FORM OF CITY ATTORNEY'S OPINION

December __, 2016

Merrill Lynch, Pierce, Fenner & Smith Incorporated

City and County of Denver, Colorado,
for and on behalf of its Department of Aviation

\$_____
Airport System Revenue Bonds, Series 2016B

Ladies and Gentlemen:

As City Attorney of the City and County of Denver, Colorado (the "City"), I have acted as counsel to the City in connection with the issuance, sale and delivery of \$_____ aggregate principal amount of City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2016B. For purposes of this opinion, capitalized terms used herein and not defined have the meanings assigned to them in the Bond Purchase Agreement, dated December 5, 2016, between Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the Underwriter, and the City (the "Bond Purchase Agreement").

I have examined the documents referred to in the Bond Purchase Agreement and such other documents and records of the City and any other papers as I have deemed relevant and necessary as the basis of the opinions hereinafter set forth. Based upon the foregoing, I am of the opinion that:

1. The City has been duly and validly created as a home rule city existing under the laws of the State of Colorado, with full power and authority (a) to enter into and perform its obligations under the Bond Purchase Agreement, the Paying Agent Agreement, the Continuing Disclosure Undertaking, the Rule 15c2-12 Compliance Certificate, the Initial Pricing Notice, the 2012 PFC Supplemental Ordinance, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, the RTD Intergovernmental Agreement, the HMA and the Concession Agreements; and (b) to adopt and perform its obligations under the Ordinance and authorize, issue, sell and deliver the Series 2016B Bonds under the Ordinance.

2. The officials of the City named in the Official Statement have been duly elected or appointed and are as of the date hereof legally qualified to serve in their respective positions.

3. The Ordinance, which authorizes the issuance of the Series 2016B Bonds and authorizes or ratifies the execution of the Bond Purchase Agreement, the Paying Agent

Agreement and the Continuing Disclosure Undertaking, has been duly adopted by, and the 2012 PFC Supplemental Ordinance, the Basic Airport Leases, the Concession Agreements, the United Stipulated Order, the Intergovernmental Agreement, the RTD Intergovernmental Agreement, the HMA, the Initial Pricing Notice, the Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking have been duly authorized, executed and delivered by, the City, and assuming due authorization, execution and delivery by the other parties thereto, such instruments constitute legal, valid and binding obligations of the City enforceable in accordance with their respective terms (except as may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies).

4. To the best of my knowledge, the execution and delivery of the Ordinance, the Initial Pricing Notice, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, the RTD Intergovernmental Agreement, the HMA, the Concession Agreements, the Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking by the City and compliance with the provisions thereof will not conflict with or constitute a breach or default under any applicable law, administrative regulation, court order or consent decree of Colorado or of the United States of America or of any department, division, agency or instrumentality of either or any ordinance, agreement, note, resolution, indenture or other instrument to which the City is a party or by which it is bound.

5. All approvals, consents and orders of any governmental entity, authority, board, agency or commission having jurisdiction that would constitute conditions precedent to the performance by the City of its obligations under the Ordinance, the Initial Pricing Notice, the Series 2016B Bonds, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, the RTD Intergovernmental Agreement, the HMA, the Concession Agreements, the Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate or the Continuing Disclosure Undertaking and that can reasonably be obtained at this time have been obtained.

6. To the best of my knowledge, the use of the Airport complies with all applicable federal, State and local laws or ordinances (including rules and regulations) relating to zoning, building, the environment and safety. All permits, licenses or other requirements that are necessary for the operation of the Airport have been obtained.

7. The City has title to or legal possession of the site for the Airport, together with such easements and rights of way as are necessary for access and utility service.

8. Except as disclosed in the Official Statement, no legal proceedings of which the City has received written notice are pending or threatened: (a) contesting or affecting the validity or authority for the issuance of the Series 2016B Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2016B Bonds; (b) contesting or affecting the operation of the Airport or the validity or enforceability of the Ordinance, the Initial Pricing Notice, the 2012 PFC Supplemental Ordinance, the Basic Airport Leases, the Concession Agreements, the United Stipulated Order, the Intergovernmental Agreement, the RTD Intergovernmental Agreement, the HMA, the Bond Purchase Agreement, the Paying Agent Agreement, the Rule 15c2-12 Compliance Certificate or the Continuing Disclosure Undertaking; (c) seeking to restrain or

enjoin the collection of revenues pledged under the Ordinance that, if determined adversely to the City, would have a material impact on the City's collection of the income or revenues pledged under the Ordinance, or the pledge thereof (d) contesting the completeness or accuracy of the Official Statement; or (e) contesting the power of the officials of the City or their authority with respect to the Ordinance, the Initial Pricing Notice, the Series 2016B Bonds, the Official Statement, the Bond Purchase Agreement, the Paying Agent Agreement or the Continuing Disclosure Undertaking.

9. With respect to the Section entitled "LITIGATION" in the Official Statement, all information therein is complete and accurate.

10. Based on my examination and the participation of the Underwriter of my office at conferences at which the Official Statement was discussed, I have no reason to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the Appendices thereto and the section entitled "THE SERIES 2016B BONDS – DTC Book-Entry System" and "TAX MATTERS" and other financial and statistical information and data included in the Official Statement, as to which no opinion is expressed).

Sincerely,

EXHIBIT C

FORM OF OPINION OF SPECIAL COUNSEL

December __, 2016

City and County of Denver, Colorado
for and on behalf of its Department of Aviation
City and County Building
Denver, Colorado 80202

\$ _____

**City and County of Denver, Colorado
for and on behalf of its Department of Aviation
Airport System Revenue Bonds, Series 2016B**

Ladies and Gentlemen:

In connection with the issuance by the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the “**City**”) of its Airport System Revenue Bonds, Series 2016B in the aggregate principal amount of \$_____ (the “**Series 2016B Bonds**”), we have acted as special counsel to the City for disclosure matters relating to the Series 2016B Bonds. The Series 2016B Bonds are authorized and issued pursuant to the City’s General Bond Ordinance, Ordinance No. 626, Series of 1984, as supplemented and amended, and as further supplemented by an Airport System Supplemental Bond Ordinance authorizing the issuance of the Series 2016B Bonds passed by the City Council on October __, 2016 (collectively, the “**Ordinance**”). We are delivering this letter pursuant to paragraph 5(d)(3) of the Bond Purchase Agreement, dated _____, 2016 between the City and RBC Capital Markets, LLC, as Representative of the Underwriters (the “**Bond Purchase Agreement**”). All capitalized terms used herein and not defined shall have the same meanings as in the Bond Purchase Agreement.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such agreements, reports, opinions, records, certificates and other documents as we deemed necessary or appropriate for the purpose of this opinion, including, without limitation, the Ordinance, the Official Statement of the City dated _____, 2016 relating to the Series 2016B Bonds (the “**Official Statement**”), and the other documents, certificates and opinions delivered pursuant to the Indenture on the date hereof.

In arriving at the conclusions hereinafter expressed, we are not expressing any opinion or view on, and are assuming and relying on, the validity, accuracy, and sufficiency of the agreements, opinions, records, certificates, and other documents referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein) and have not made any independent investigation thereof. In fact, we have relied upon the representations of the City and other parties contained in the Ordinance, the Bond Purchase Agreement, certified proceedings, instruments and certificates of certain representatives of the City as to these and other matters within the knowledge of the City and have assumed the accuracy, completeness

and authenticity of such statements of fact and certificates. We have assumed that all agreements, opinions, records, certificates, and other documents that we have reviewed, and the signatures thereto, are genuine.

We have not, except as specifically described herein, been retained or engaged to perform, nor have we performed, any independent review or investigation of any statutes, ordinances, laws, regulations, agreements, contracts, instruments, orders, writs, judgments, rules, or decrees to which the City may be a party or to which the City or its property may be subject or bound. This letter is delivered and all statements herein are made in the context of the foregoing. This letter is based as to matters of law solely on the federal securities laws of the United States, and we express no view as to any other statutes, laws, regulations, or ordinances, including, without limitation, any federal or state tax or state securities laws or regulations.

During the course of the preparation of the Official Statement, we participated in conferences with representatives of the City, the Underwriters and Paying Agent, co-bond counsel and other counsel for the City, counsel to the Underwriters, and the City's advisors, including financial advisor, during which conferences the contents of the Official Statement and related matters were discussed. Our procedures followed in reviewing the Official Statement did not constitute an independent investigation or confirmation of information furnished to us by the City or by others for inclusion in the Official Statement or an independent evaluation of the materiality to the City, the City's business, or the offering of any information whether or not described in the Official Statement.

We are not passing upon and do not assume any responsibility for the accuracy, completeness, or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness, or fairness of any such statements. However, based on our participation in the above-mentioned conferences, and in reliance thereon and on the documents, certificates and opinions herein mentioned, we advise you that no information came to the attention of the attorneys in our firm rendering legal services in such connection with such role which caused them to believe that the Official Statement, as of its date and as of the date hereof contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that no opinion or belief is expressed herein as to any financial, numerical, demographic, economic, engineering or statistical data; any statements of trends, forecasts, estimates, projections, assumptions, or expressions of opinion; any statements of expectation of the City or others; Appendices A through I to the Official Statement; and information concerning The Depository Trust Company ("DTC") provided by DTC contained in the Official Statement; and any information under the sections of the Official Statement titled "INTRODUCTION – Tax Matters," "UNDERWRITING" and "TAX MATTERS").

This letter is furnished by us as special counsel to the City. We call your attention to the fact that, as special counsel to the City, our responsibility to and representation of the City is limited to those specific matters as to which our attention was required for purposes of providing the advice described above. We express no view as to the exemption of the interest on the Series 2016B Bonds from federal or state income taxation, the qualification of the Series 2016B Bonds for sale in any jurisdiction or any matters other than those specifically addressed herein.

We disclaim any obligation to update this letter. This letter is delivered to the City, is solely for the benefit of the City, and is not to be used, circulated, quoted, or otherwise referred to or relied upon for any other purpose or by any other person. No attorney-client relationship has existed or exists between us and anyone other than the City by virtue of this letter. This letter is not intended to, and may not, be relied upon by owners of Series 2016B Bonds or by any party who is not the City.

Respectfully submitted,

EXHIBIT D

FORM OF OPINION OF UNDERWRITER'S COUNSEL

December __, 2016

Merrill Lynch, Pierce, Fenner & Smith Incorporated

\$ _____

City and County of Denver, Colorado,
for and on behalf of its Department of Aviation
Airport System Revenue Bonds, Series 2016B

Ladies and Gentlemen:

We have acted as underwriter's counsel to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter") in connection with your purchase on this date of the above-captioned bonds (the "Bonds") pursuant to a Bond Purchase Agreement dated December 5, 2016 (the "Bond Purchase Agreement"), between the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the "City") and you. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Agreement.

The scope of our engagement has been limited as described in this letter. In our capacity as underwriter's counsel to the Underwriter, we have reviewed the Official Statement prepared on behalf of the City by its special counsel and we have provided legal advice to the Underwriter in performing its due diligence investigation about the City and the Airport System, other obligated persons, the security for the Bonds and in satisfying its obligations with respect to continuing disclosure provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"). In the course of our engagement, we have examined such law as we deemed relevant and necessary as a basis for this letter and originals or copies, certified or otherwise identified to our satisfaction, of records, documents, agreements, certificates and opinions relating to the Bonds or to the transactions contemplated by the Official Statement relating to the Bonds, dated December 5, 2016 (the "Official Statement") and have relied on the statements of fact and opinions contained therein without independently verifying the truth or accuracy of such statements and opinions. We have participated in conferences and consulted with officials and Underwriter of the City and the Airport System, the City's independent certified public accountants, its Financial Consultants, bond counsel, special counsel to the City, the City Attorney, and Underwriter of the Syndicate concerning the preparation of the Official Statement. Our procedures followed in providing legal advice to the Syndicate in connection with obtaining and reviewing the Official Statement included certain inquiries and investigations.

Pursuant to federal securities laws, the City, acting through its City Council, is responsible for the statements contained in the Official Statement. Consequently, we cannot and do not assume responsibility for or pass upon the accuracy, completeness, or fairness of such statements. Subject to the foregoing, our work in connection with this matter did not disclose any information that caused the attorneys in our firm rendering legal services on this matter to believe that the Official Statement, as of its date and as of the date hereof (except for the financial statements of the Airport System, engineering, demographic, economic, financial or statistical data, any statements of trends, forecasts, estimates, projections and assumptions, any expressions of opinion, and information concerning The Depository Trust Company and its procedures, contained in the Official Statement and its Appendices, as to which we express no view) included or includes any untrue statement of a material fact or omitted or omits a material fact required to be stated therein or necessary in order to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading.

In addition to the foregoing, we are of the opinion that the Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended. We expressly disclaim any responsibility for rendering an opinion on any security other than the Bonds.

The Continuing Disclosure Undertaking, together with the Official Statement and the Ordinance, provides a reasonable basis for your determination pursuant to the Rule that the City has undertaken for the benefit of the owners of the Bonds to provide the information required by the Rule at the times and in the manner required by the Rule.

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this letter. This letter is prepared solely for your use in connection with the Underwriter's initial purchase of the Bonds pursuant to the Bond Purchase Agreement and may not be relied upon by you for any other purpose or relied upon by any other party without the prior written consent of this firm.

Very truly yours,

EXHIBIT E

ISSUE PRICE CERTIFICATE OF THE UNDERWRITER

This Certificate is furnished by Merrill Lynch, Pierce, Fenner & Smith Incorporated as the underwriter (the "Underwriter") in connection with the sale and issuance by _____ (the "Issuer") of its \$_____ aggregate principal amount of [NAME OF BONDS] (the "Bonds") issued [_____, 20__], and the Underwriter hereby certifies and represents the following, based upon information available to us:

1. Based on our assessment of the then prevailing market conditions, the Underwriter reasonably expected when it agreed to purchase the Bonds (the "Sale Date") that the first prices at which at least 10% of each maturity of the Bonds would be sold by the Underwriter to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the "Public") would be prices not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, those listed for each maturity on Schedule A hereto (the "Initial Offering Prices").

2. All of the Bonds have actually been offered to the Public in a bona fide public offering at prices not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, the Initial Offering Prices.

3. The first price, or yield in the case of obligations sold on a yield basis, at which ten percent (10%) of each maturity of the Bonds has been sold to the Public was at a price not higher than, or, in the case of obligations sold on a yield basis, at a yield not lower than, the Initial Offering Prices [except for the Bonds with the following maturities:].

4. The Underwriter had no reason to believe that any of the Initial Offering Prices of the Bonds exceeded the expected fair market value of the Bonds as of the Sale Date.

We understand that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and by [NAME OF BOND COUNSEL], in connection with rendering its opinion to the Issuer that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED,

By: _____
[NAME]
[TITLE]

Dated: _____