

**BY AUTHORITY**

**ORDINANCE NO. \_\_\_\_\_  
SERIES OF 2013**

**COUNCIL BILL NO. CB13-0364  
COMMITTEE OF REFERENCE:  
BUSINESS, WORKFORCE & SUSTAINABILITY**

**A BILL**

**For an ordinance concerning the Airport Facilities of the City and County of Denver; authorizing the issuance of the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2013A" in the maximum aggregate principal amount of \$350,000,000 for the purposes of paying the costs of the Series 2013A Subordinate Bonds Improvement Project, and the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2013B" in the maximum aggregate principal amount of \$505,000,000 for the purposes of paying the costs of the Series 2013B Subordinate Bonds Improvement Project, provided that the total maximum aggregate principal amount of the Series 2013A Subordinate Bonds and the Series 2013B Subordinate Bonds shall not exceed \$743,000,000, and providing other details in connection therewith; providing the amount, terms and other details of such bonds; authorizing the execution of certain related agreements; ratifying action previously taken; providing for other related matters; and providing the effective date of this ordinance.**

(1) WHEREAS, the City and County of Denver, in the State of Colorado (the "City" and the "State," respectively), is a municipal corporation duly organized and existing as a home rule city under Article XX, State Constitution, and under the Charter of the City, 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 of the City, as either has from time to time been amended, or otherwise existing by operation of law, are vested in the city council of the City; and

(3) WHEREAS, pursuant to Article XX, State Constitution, the Charter of the City, and the plenary grant of 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 of the City in the Department of Aviation of the City (the "Department"); and

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

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

10 (6) WHEREAS, the Council has heretofore adopted Ordinance No. 549, Series of 1997,  
11 cited as the "1997 Airport System Subordinate Bond Ordinance" (as amended and supplemented  
12 from time to time, (the "1997 Subordinate Bond Ordinance"), providing for the issuance of  
13 Subordinate Bonds and Subordinate Obligations (as defined therein); and

14 (7) WHEREAS, pursuant to the 1997 Subordinate Bond Ordinance the City has  
15 previously issued various Subordinate Bonds which have been paid or defeased and which are no  
16 longer Outstanding under the provisions of the 1997 Subordinate Bond Ordinance; and

17 (8) WHEREAS, pursuant to the 1997 Subordinate Bond Ordinance, the City has incurred  
18 certain Subordinate Hedge Facility Obligations (the "Subordinate Hedge Facility Obligations")  
19 which remain outstanding; and

20 (9) WHEREAS, pursuant to the 1997 Subordinate Bond Ordinance and Ordinance No.  
21 566, Series of 2003 (the "Thirteenth Supplemental Subordinate Bond Ordinance"), the City has  
22 also authorized to be issued (i) the "City and County of Denver, Colorado, for and on behalf of its  
23 Department of Aviation, Airport System Subordinate Commercial Paper Notes, Series A (Tax-  
24 Exempt)," and (ii) the "City and County of Denver, Colorado, for and on behalf of its Department of  
25 Aviation, Airport System Subordinate Commercial Paper Notes, Series B (Taxable)," which notes  
26 (collectively the "Series A-B Commercial Paper Notes") remain authorized to be issued as  
27 Subordinate Bonds under the 1997 Subordinate Bond Ordinance but none of which Series A-B  
28 Commercial Paper Notes are currently Outstanding under the 1997 Subordinate Bond Ordinance;  
29 and

1 (10) WHEREAS, at the time of the adoption of this Supplemental Ordinance, the City has  
2 adopted an ordinance that amends and restates the 1997 Subordinate Bond Ordinance to  
3 incorporate certain amendments thereto which the City has determined to be necessary and  
4 desirable (the 1997 Subordinate Bond Ordinance, as so amended and restated, being referred to  
5 herein as the "General Subordinate Bond Ordinance"); and

6 (11) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager of the  
7 Department has executed a resolution (the "Series 2013A-B Subordinate Bonds Manager's  
8 Resolution") approving, authorizing and requesting the issuance by the City, for and on behalf of  
9 the Department, of the "City and County of Denver, Colorado, for and on behalf of its Department  
10 of Aviation, Airport System Subordinate Revenue Bonds, Series 2013A" and "City and County of  
11 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate  
12 Revenue Bonds, Series 2013B" as set forth herein, for the purposes of (i) defraying the Costs of  
13 acquiring, improving, and equipping Airport Facilities, (ii) making any required deposit in the  
14 Subordinate Bond Reserve Account, and (iii) paying certain Costs relating thereto; and

15 (12) WHEREAS, the Series 2013A Underwriters and the Series 2013 B Underwriters (as  
16 defined herein) shall execute and submit one or more agreements (collectively the "Series 2013A-  
17 B Subordinate Bond Purchase Agreement") for the purchase of the Series 2013A-B Subordinate  
18 Bonds to the extent such Series 2013A-B Subordinate Bonds shall be issued as provided in the  
19 Pricing Certificate executed pursuant to Section 302 hereof; and

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

21 A. The procedures and requirements of Article V, Chapter 20 of the Revised  
22 Municipal Code of the City and County of Denver have been completely and timely met in  
23 respect of the negotiated sale of the Series 2013A-B Subordinate Bonds to the respective  
24 Series 2013A-B Underwriters;

25 B. The Series 2013A-B Subordinate Bonds are to be issued pursuant to the  
26 Series 2013A-B Subordinate Bonds Manager's Resolution and the provisions of the General  
27 Subordinate Bond Ordinance (as supplemented and amended hereby); and the Series  
28 2013A-B Subordinate Bonds constitute "Subordinate Bonds" as defined therein; and

1 C. All acts, conditions and things required by law and by the General Subordinate  
2 Bond Ordinance to exist, have happened and have been performed as a condition to the  
3 issuance of the Series 2013A-B Subordinate Bonds, do or will exist, and have been or will  
4 have been performed in regular and due time, form and manner as required by law,  
5 including without limitation the approval, following a public hearing, of a plan of financing  
6 pursuant to which the Series 2013A-B Subordinate Bonds are to be issued, all in  
7 accordance with and to the extent required by Section 147(f) of the Tax Code;

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

9 A. the proposed form of the Series 2013A-B Subordinate Bond Purchase  
10 Agreement, City Clerk File No. 13-517;

11 B. the Preliminary Official Statement relating to the Series 2013A-B Subordinate  
12 Bonds, City Clerk File No. 13-517-A;

13 C. the proposed form of the Series 2013A-B Subordinate Bonds Continuing  
14 Disclosure Undertaking, City Clerk File No. 13-517-B; and

15 D. the proposed form of the Series 2013A-B Subordinate Bonds Paying Agent  
16 and Bonds Registrar Agreement, City Clerk File No. 13-517-C.

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

18 **ARTICLE I**  
19 **DEFINITIONS, RATIFICATION, EFFECTIVE DATE,**  
20 **PUBLICATION AND AUTHENTICATION**

21  
22 **Section 101. Supplemental Ordinance.** This ordinance (referred to herein as "this  
23 Supplemental Ordinance") is supplemental to, and is adopted for and on behalf of the Department  
24 in accordance with the provisions of, the General Subordinate Bond Ordinance.

25 **Section 102. Meanings and Construction.**

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

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

3           (1) "Consent Agent" means UMB Bank (formerly American National Bank),  
4 and any successor thereof, as provided in Section 505 hereof.

5           (2) "Official Statement" means a final Official Statement relating to the  
6 Series 2013A-B Subordinate Bonds, in substantially the form of the Preliminary  
7 Official Statement, with such omissions, insertions, endorsements and variations as  
8 may be required by the circumstances and as are not inconsistent with the provisions  
9 of this Supplemental Ordinance.

10          (3) "Preliminary Official Statement" means the Preliminary Official  
11 Statement relating to the Series 2013A-B Subordinate Bonds, as filed with the Clerk,  
12 with such revisions as are permitted by this Supplemental Ordinance.

13          (4) "Pricing Certificate" means one or more certificates executed by the  
14 Treasurer and evidencing the determinations made pursuant to Section 302C of this  
15 Supplemental Ordinance.

16          (5) "Proposed Amendments" means certain amendments to the General  
17 Bond Ordinance set forth in Appendix D to the Official Statement and identified  
18 therein as the Proposed Amendments which have been proposed and consented to  
19 by the requisite amount of the registered owners of the Senior Bonds, but not  
20 adopted by the City Council. Such Proposed Amendments may become effective  
21 only upon adoption of a Supplemental Ordinance by the City Council.

22          (6) "Securities Depository" means The Depository Trust Company, hereby  
23 designated as the depository for the Series 2013A-B Subordinate Bonds, and  
24 includes any nominee or successor thereof.

25          (7) "Series 2013A Subordinate Bonds" means those securities issued  
26 hereunder and designated as the "City and County of Denver, Colorado, for and on  
27 behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds,  
28 Series 2013A," or as otherwise designated as provided in the Pricing Certificate.

1 (8) "Series 2013A Subordinate Bonds Improvement Project" means the  
2 project to acquire, improve, and equip certain Airport Facilities with a portion of the  
3 proceeds of the Series 2013A Subordinate Bonds, including certain costs relating to  
4 the issuance of the Series 2013A Subordinate Bonds. The Series 2013A  
5 Subordinate Bonds Improvement Project constitutes an Improvement Project within  
6 the meaning of the General Bond Ordinance.

7 (9) "Series 2013A Underwriters" means Citigroup Global Markets Inc.,  
8 Estrada Hinojosa & Company, Inc., Siebert Brandford Shank & Co., L.L.C., BofA  
9 Merrill Lynch, Morgan Stanley & Co. LLC, and BMO Capital Markets, or any other  
10 underwriter that the Treasurer is authorized to select pursuant to Section 302C  
11 hereof.

12 (10) "Series 2013A-B Minimum Subordinate Bond Reserve" means an  
13 amount determined on the date of initial issuance of the Series 2013A-B Subordinate  
14 Bonds, equal to the lesser of (a) the maximum amount of Subordinate Bond  
15 Requirements with respect to the Series 2013A-B Subordinate Bonds in any Fiscal  
16 Year, or (b) 125% of the average annual Subordinate Bond Requirements with  
17 respect to the Series 2013A-B Subordinate Bonds, or (c) 10% of the lesser of the  
18 proceeds of or the stated principal amount of the Series 2013A-B Subordinate  
19 Bonds.

20 (11) "Series 2013A-B Subordinate Bond Insurance Policy" means any  
21 municipal bond new issue insurance policy, if any, issued by a Series 2013A-B Bond  
22 Insurer that guarantees payment of the principal of and interest on all or a portion of  
23 the Series 2013A-B Subordinate Bonds.

24 (12) "Series 2013A-B Subordinate Bond Insurer" means any issuer of the  
25 Series 2013A-B Bond Insurance Policy, if any, designated in the Pricing Certificate,  
26 or any successor thereto or assignee thereof.

27 (13) "Series 2013A-B Subordinate Bond Purchase Agreement" means any  
28 contract dated as of a date after the enactment hereof, between the City, for and on  
29 behalf of the Department, and the Series 2013A Underwriters and the Series 2013B

1 Underwriters for the purchase of the Series 2013A Subordinate\_Bonds and Series  
2 2013B Subordinate Bonds, respectively, in substantially the form or forms filed with  
3 the Clerk, with such revisions thereto as are permitted by this Supplemental  
4 Ordinance.

5 (14) "Series 2013A-B Subordinate Bonds" means together the Series 2013A  
6 Subordinate Bonds and the Series 2013B Subordinate Bonds.

7 (15) "Series 2013A-B Subordinate Bonds Continuing Disclosure  
8 Undertaking" means the Continuing Disclosure Undertaking relating to the Series  
9 2013A-B Subordinate Bonds, in substantially the form filed with the Clerk.

10 (16) "Series 2013A-B Subordinate Bonds Registrar" means, with respect to  
11 the Series 2013A Subordinate Bonds and the Series 2013B Subordinate Bonds,  
12 Zions First National Bank, and includes any successor thereof.

13 (17) "Series 2013A-B Subordinate Bonds Paying Agent" means, with  
14 respect to the Series 2013A Subordinate Bonds and the Series 2013B Subordinate  
15 Bonds, Zions First National Bank, and includes any successor thereof.

16 (18) "Series 2013A-B Subordinate Bonds Paying Agent and Bonds Registrar  
17 Agreement" means, with respect to the Series 2013A Subordinate Bonds and the  
18 Series 2013B Subordinate Bonds, the agreement executed by the City, for and on  
19 behalf of the Department, and the Series 2013A-B Subordinate Bonds Paying Agent  
20 in substantially the form filed with the Clerk, with such revisions thereto as are  
21 permitted by this Supplemental Ordinance, and any subsequent Series 2013A-B  
22 Subordinate Bonds Paying Agent and Bonds Registrar Agreement executed by the  
23 Series 2013A-B Subordinate Bonds Paying Agent and the City, for and on behalf of  
24 the Department, as provided herein.

25 (19) "Series 2013B Subordinate Bonds" means those securities issued  
26 hereunder and designated as the "City and County of Denver, Colorado, for and on  
27 behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds,  
28 Series 2013B," or as otherwise designated as provided in the Pricing Certificate.

1 (20) "Series 2013B Subordinate Bonds Improvement Project" means the  
2 project to acquire, improve, and equip certain Airport Facilities with a portion of the  
3 proceeds of the Series 2013B Subordinate Bonds. The Series 2013B Subordinate  
4 Bonds Improvement Project constitutes an Improvement Project within the meaning  
5 of the General Bond Ordinance.

6 (21) "Series 2013B Underwriters" means Citigroup Global Markets  
7 Inc., Estrada Hinojosa & Company, Inc., Siebert Brandford Shank & Co., L.L.C., BofA  
8 Merrill Lynch, Morgan Stanley & Co. LLC, and BMO Capital Markets, or any other  
9 underwriter that the Treasurer is authorized to select pursuant to Section 302C  
10 hereof.

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

14 A. Series 2013A Subordinate Bonds Improvement Project. The Series 2013A  
15 Subordinate Bonds Improvement Project;

16 B. Series 2013B Subordinate Bonds Improvement Project. The Series 2013B  
17 Subordinate Bonds Improvement Project; and

18 C. Series 2013A-B Subordinate Bonds. The sale and issuance of the Series  
19 2013A-B Subordinate Bonds;

20 be, and the same hereby is, authorized, ratified, approved, and confirmed, including, without  
21 limitation, the distribution of the Preliminary Official Statement, the execution and delivery of the  
22 Official Statement (if executed and delivered prior to the date of enactment of this Supplemental  
23 Ordinance) and the execution of the Series 2013A-B Subordinate Bond Purchase Agreement by  
24 the Treasurer (if so executed prior to the publication of the bill for this Supplemental Ordinance and  
25 this Supplemental Ordinance and if in conformity with the Pricing Certificate).

26 **Section 104. Series 2013A-B Subordinate Bond Insurance Policy.** Any purchase from a  
27 Series 2013A-B Subordinate Bond Insurer of a Series 2013A-B Subordinate Bond Insurance  
28 Policy, if so determined by the Treasurer as provided in the Pricing Certificate, is hereby approved,



1 and the officers of the City are directed to take such action (including the payment of the premium)  
2 and execute such agreements as may be necessary to obtain and maintain such Series 2013A-B  
3 Subordinate Bond Insurance Policy.

4 **Section 105. Ordinance an Irrepealable Contract.** This Supplemental Ordinance and the  
5 General Subordinate Bond Ordinance shall constitute an irrevocable contract between the City, for  
6 and on behalf of the Department, and the owners of the Series 2013A-B Subordinate Bonds,  
7 except as otherwise provided herein and otherwise in the General Subordinate Bond Ordinance.

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

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

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

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

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

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

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

3           A.     Official Statement and Basic Agreements. If not previously executed and  
4 delivered, the execution and delivery of the Official Statement (dated as the Manager and  
5 Treasurer may determine), the Series 2013A-B Subordinate Bond Purchase Agreement, the  
6 Series 2013A-B Subordinate Bonds Continuing Disclosure Undertaking, and the Series  
7 2013A-B Subordinate Bonds Paying Agent and Bonds Registrar Agreement, with such  
8 omissions, insertions, endorsements, and variations as to any recitals of fact or other  
9 provisions as may by the circumstances be required;

10           B.     Blue Sky Documents. The execution of such instruments and the taking of  
11 such other action in cooperation with the Series 2013A Underwriters and the Series 2013B  
12 Underwriters as they may reasonably request in order to qualify the Series 2013A-B  
13 Subordinate Bonds for offer and sale under the securities laws and regulations of such  
14 states and other jurisdictions of the United States as the Series 2013A Underwriters and the  
15 Series 2013B Underwriters may designate, but said actions shall not constitute consent to  
16 process in any other jurisdiction;

17           C.     Certificates and Agreements. The execution and delivery of such certificates  
18 and opinions as are required by the Series 2013A-B Subordinate Bond Purchase  
19 Agreement and as may otherwise be reasonably required by the City's bond counsel, the  
20 Series 2013A Underwriters, the Series 2013B Underwriters or a Series 2013A-B  
21 Subordinate Bond Insurer, if any, and the execution and delivery of such agreements as are  
22 necessary or desirable; and

23           D.     Series 2013A-B Subordinate Bonds. The preparation, execution and delivery  
24 of the Series 2013A-B Subordinate Bonds and the payment of the Costs of issuing the  
25 Series 2013A-B Subordinate Bonds.

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**ARTICLE II  
COUNCIL'S DETERMINATIONS, NECESSITY OF  
SERIES 2013A SUBORDINATE BONDS IMPROVEMENT PROJECT, SERIES 2013A  
SUBORDINATE BONDS, SERIES 2013B SUBORDINATE BONDS IMPROVEMENT PROJECT,  
SERIES 2013B BONDS, TERMS OF BOND SALE AND OBLIGATIONS OF CITY**

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

**Section 202.** Necessity and Approval of Series 2013A Subordinate Bonds Improvement Project, Series 2013A Subordinate Bonds, Series 2013B Subordinate Bonds Improvement Project, and Series 2013B Subordinate Bonds. The Council hereby determines and declares that the Series 2013A Subordinate Bonds Improvement Project, the Series 2013A Subordinate Bonds, the Series 2013B Subordinate Bonds Improvement Project, and the Series 2013B Subordinate Bonds, are necessary and in the best interests of the City and its residents.

**Section 203.** Terms of Bond Sale. The Series 2013A Subordinate Bonds shall be sold and delivered to the Series 2013A Underwriters and the Series 2013B Subordinate Bonds shall be sold and delivered to the Series 2013B Underwriters all in accordance with the Series 2013A-B Subordinate Bond Purchase Agreement, bearing interest and otherwise upon the terms and conditions therein and herein provided.

**Section 204.** Tender for Delivery. The Series 2013A Underwriters and the Series 2013B Underwriters are required to accept delivery of the Series 2013A-B Subordinate Bonds, respectively, and to make payment as provided in the Series 2013A-B Subordinate Bond Purchase Agreement. The validity and enforceability of the Series 2013A-B Subordinate Bonds shall be approved by Hogan Lovells US LLP, Denver, Colorado, as bond counsel, and by Bookhardt & O'Toole, Denver, Colorado, as bond counsel.

1 **ARTICLE III**  
2 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**  
3 **OF SERIES 2013A-B SUBORDINATE BONDS**

4 **Section 301.** Authorization of Series 2013A-B Subordinate Bonds. There are hereby  
5 authorized to be issued by the City, for and on behalf of the Department, for the purpose of  
6 defraying the Cost of the Series 2013A Subordinate Bonds Improvement Project, the "City and  
7 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System  
8 Subordinate Revenue Bonds, Series 2013A" in the maximum aggregate principal amount of  
9 \$350,000,000, payable as to all Subordinate Bond Requirements solely out of the Net Revenues of  
10 the Airport System and certain funds and accounts to the extent provided in the General  
11 Subordinate Bond Ordinance and this Supplemental Ordinance. There are hereby authorized to be  
12 issued by the City, for and on behalf of the Department, for the purpose of defraying the Cost of  
13 the Series 2013B Subordinate Bonds Improvement Project, the "City and County of Denver,  
14 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue  
15 Bonds, Series 2013B" in the maximum aggregate principal amount of \$505,000,000, payable as to  
16 all Subordinate Bond Requirements solely out of the Net Revenues of the Airport System and  
17 certain funds and accounts to the extent provided in the General Subordinate Bond Ordinance and  
18 this Supplemental Ordinance. Notwithstanding the foregoing, the total maximum aggregate  
19 principal amount of the Series 2013A-B Subordinate Bonds shall not exceed \$743,000,000. The  
20 Net Revenues and such funds and accounts are thereby and hereby pledged to the payment of the  
21 Subordinate Bond Requirements of the Series 2013A-B Subordinate Bonds, respectively, as  
22 therein and herein provided.

23 **Section 302.** Series 2013A-B Subordinate Bond Details.

24 A. Series 2013A Subordinate Bonds. The Series 2013A Subordinate Bonds shall  
25 be issued as fully registered bonds, dated as of the date of delivery, in the denomination of  
26 \$5,000 each, or any integral multiple thereof (provided that no Series 2013A Subordinate  
27 Bond may be in a denomination which exceeds the principal coming due on any maturity  
28 date and no Series 2013A Subordinate Bond shall be made payable on more than one  
29 maturity date). The Series 2013A Subordinate Bonds shall be numbered as the Series  
30 2013A-B Subordinate Bonds Registrar may determine and shall bear interest from the date  
31 of the Series 2013A Subordinate Bonds to maturity (computed on the basis of a 360-day

1 year and 12 months of 30 days each) at their nominal rates per annum, payable  
2 semiannually on May 15 and November 15 in each year commencing no later than  
3 November 15, 2013, except that Series 2013A Subordinate Bonds which are reissued upon  
4 transfer, exchange or replacement shall bear interest at the rates shown in the Pricing  
5 Certificate from the most recent interest payment date to which interest has been paid or  
6 duly provided for, or if no interest has been paid, from the date of the Series 2013A  
7 Subordinate Bonds. The Series 2013A Subordinate Bonds shall bear interest at a coupon  
8 rate or rates not exceeding 6.50% and shall mature as Term Subordinate Bonds or Serial  
9 Subordinate Bonds, or both, in regular numerical order not later than November 15, 2044.

10 B. Series 2013B Subordinate Bonds. The Series 2013B Subordinate Bonds shall  
11 be issued as fully registered bonds, dated as of the date of delivery, in the denomination of  
12 \$5,000 each, or any integral multiple thereof (provided that no Series 2013B Subordinate  
13 Bond may be in a denomination which exceeds the principal coming due on any maturity  
14 date and no Series 2013B Subordinate Bond shall be made payable on more than one  
15 maturity date). The Series 2013B Subordinate Bonds shall be numbered as the Series  
16 2013A-B Subordinate Bonds Registrar may determine and shall bear interest from the date  
17 of the Series 2013B Subordinate Bonds to maturity (computed on the basis of a 360-day  
18 year and 12 months of 30 days each) at their nominal rates per annum, payable  
19 semiannually on May 15 and November 15 in each year commencing no later than  
20 November 15, 2013, except that Series 2013B Subordinate Bonds which are reissued upon  
21 transfer, exchange or replacement shall bear interest at the rates shown in the Pricing  
22 Certificate from the most recent interest payment date to which interest has been paid or  
23 duly provided for, or if no interest has been paid, from the date of the Series 2013B  
24 Subordinate Bonds. The Series 2013B Subordinate Bonds shall bear interest at a coupon  
25 rate or rates not exceeding 6.50% and shall mature as Term Subordinate Bonds or Serial  
26 Subordinate Bonds, or both, in regular numerical order not later than November 15, 2044.

27 C. Pricing Delegation. Until December 31, 2013, the Treasurer is hereby  
28 authorized, without further approval of the Council, to determine in conformity with the  
29 standards set forth in this Supplemental Ordinance, the number of subseries of the Series  
30 2013A Subordinate Bonds and Series 2013B Subordinate Bonds, if any, to be issued, and  
31 after the Series 2013A-B Subordinate Bonds of any subseries thereof have been priced in

1 the market (providing that such pricing may occur one or more times on one or more days):  
2 (i) the respective aggregate principal amounts of the Series 2013A-B Subordinate Bonds;  
3 (ii) the respective coupon interest rate or rates on the Series 2013A-B Subordinate Bonds,  
4 (iii) the respective maturity or maturities of the Series 2013A-B Subordinate Bonds (any of  
5 which may include Series 2013A-B Subordinate Bonds bearing different interest rates) and  
6 the amount and date of any mandatory sinking fund redemptions; (iv) the provisions for the  
7 optional redemption of any or all of the Series 2013A-B Subordinate Bonds prior to maturity;  
8 (v) the respective purchase price of the Series 2013A-B Subordinate Bonds, and (vi) the  
9 Series 2013A-B Subordinate Bond Insurer, if any, for the Series 2013A-B Subordinate  
10 Bonds or any subseries thereof; all as may be necessary to effect the Series 2013A  
11 Subordinate Bonds Improvement Project and the Series 2013B Subordinate Bonds  
12 Improvement Project, respectively; provided that the aggregate principal amount of the  
13 Series 2013A Subordinate Bonds shall not exceed \$350,000,000, the aggregate principal  
14 amount of the Series 2013B Subordinate Bonds shall not exceed \$505,000,000, the total  
15 maximum aggregate principal amount of the Series 2013A-B Subordinate Bonds shall not  
16 exceed \$743,000,000, the true interest cost of the Series 2013A Bonds and the Series  
17 2013B Subordinate Bonds, respectively, shall not exceed 6.50%, the Underwriter's discount  
18 (if any) relating to the Series 2013A Subordinate Bonds and the Series 2013B Subordinate  
19 Bonds, respectively, shall not exceed 0.750% of the principal amount thereof, and the  
20 Series 2013A Subordinate Bonds and the Series 2013B Subordinate Bonds, respectively,  
21 shall be subject to redemption, at the option of the City, if at all, at a redemption price not  
22 exceeding 102% of the principal amount so redeemed. The Treasurer is hereby authorized  
23 to determine whether obtaining additional underwriters for all or a portion of the Series  
24 2013A-B Subordinate Bonds is in the best interest of the City, and if so, to select such  
25 additional underwriters and to execute any documents and agreements required in  
26 connection therewith, including a bond purchase agreement substantially in the form filed  
27 with the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.  
28 The Treasurer is further authorized, without further approval of the Council, to sign the  
29 Series 2013A-B Subordinate Bond Purchase Agreement for the purchase of the Series  
30 2013A-B Subordinate Bonds and to make any and all determinations listed in Section 11-  
31 57-205(1), Colorado Revised Statutes, provided that such Series 2013A-B Subordinate  
32 Bond Purchase Agreement and such determinations are not inconsistent with the standards

1 set forth in this Supplemental Ordinance. The determinations contemplated in this Section  
2 302C shall be evidenced by a Pricing Certificate filed with the Clerk, and except as  
3 otherwise expressly provided herein or in the General Subordinate Bond Ordinance, the  
4 terms of the Series 2013A-B Subordinate Bonds shall be as set forth in the Pricing  
5 Certificate.

6 **Section 303.** Payment of Subordinate Bond Requirements. The principal or Redemption  
7 Price of any Series 2013A-B Subordinate Bond shall be payable to the owner thereof as shown on  
8 the registration books maintained by the Series 2013A-B Subordinate Bonds Registrar upon  
9 maturity or prior redemption thereof and upon presentation and surrender at the principal office of  
10 the Series 2013A-B Subordinate Bonds Paying Agent. If any Series 2013A-B Subordinate Bond  
11 shall not be paid upon such presentation and surrender at or after maturity, it shall continue to bear  
12 interest at the rate borne by said Series 2013A-B Subordinate Bond, respectively, until the  
13 principal thereof is paid in full. Payment of interest on any Series 2013A Subordinate Bond and  
14 Series 2013B Subordinate Bond shall be made (i) by check or draft mailed by the Series 2013A-B  
15 Subordinate Bonds Paying Agent, on or before each interest payment date, to the owner thereof,  
16 at his or her address as it last appears on the registration books kept by the Series 2013A-B  
17 Subordinate Bonds Registrar, at the close of business on the fifteenth day (whether or not a  
18 business day) next preceding such interest payment date (the "Regular Record Date"), or (ii) by  
19 wire transfer on the applicable interest payment date to the owner at the close of business on the  
20 applicable Regular Record Date, if such owner shall have provided written notice and completed  
21 wire instructions for a wire transfer address in the United States to the Series 2013A-B  
22 Subordinate Bonds Paying Agent not less than 15 days prior to such Regular Record Date (which  
23 notice may provide that it will remain in effect with respect to subsequent interest payment dates  
24 unless and until changed or revoked by subsequent notice). Any such interest not so timely paid  
25 or duly provided for shall cease to be payable to the person who is the owner at the close of  
26 business on the Regular Record Date and shall be payable to the person who is the owner at the  
27 close of business on a Special Record Date for the payment of any such defaulted interest. Such  
28 Special Record Date shall be fixed by the Series 2013A-B Subordinate Bonds Registrar whenever  
29 moneys become available for payment of the defaulted interest, and notice of the Special Record  
30 Date shall be given to the owners of the Series 2013A-B Subordinate Bonds not less than ten days  
31 prior to the Special Record Date by first-class mail to each such owner as shown on the  
32 registration books kept by the Series 2013A-B Subordinate Bonds Registrar on a date selected by

1 the Series 2013A-B Subordinate Bonds Registrar, stating the date of the Special Record Date and  
2 the date fixed for the payment of such defaulted interest. The Series 2013A-B Subordinate Bonds  
3 Paying Agent may make payments of interest on any Series 2013A-B Subordinate Bonds by such  
4 alternative means as may be mutually agreed to between the owner of such Series 2013A  
5 Subordinate Bonds, Series 2013B Subordinate Bonds, and the Series 2013A-B Subordinate  
6 Bonds Paying Agent, provided, however, that the City shall not be required to make funds  
7 available to the Series 2013A-B Subordinate Bonds Paying Agent prior to the dates established  
8 pursuant to Section 302A hereof. All such payments shall be made in lawful money of the United  
9 States of America.

10 **Section 304. Optional Redemption.** The Series 2013A-B Subordinate Bonds may be  
11 subject to redemption prior to maturity at the option of the City as described in the Pricing  
12 Certificate and in the Series 2013A-B Subordinate Bonds, respectively. Such redemption may be  
13 in whole or in part at any time in principal amounts equal to authorized denominations in such  
14 order of maturities as may be determined by the City, at the Redemption Price designated therein.

15 **Section 305. Selection of Series 2013A-B Subordinate Bonds for Redemption.** If less than  
16 all of the Series 2013A-B Subordinate Bonds bearing the same rate and maturing on any fixed  
17 maturity date are called for prior redemption at the City's option, the Treasurer shall select the  
18 Series 2013A Subordinate Bonds, Series 2013B Subordinate Bonds, or portions thereof to be  
19 redeemed by lot in such manner as the Treasurer shall deem equitable (giving proportionate  
20 weight to Series 2013A Subordinate Bonds or Series 2013B Subordinate Bonds in denominations  
21 larger than a single unit of authorized denomination).

22 In the event a portion of any Series 2013A Subordinate Bond or Series 2013B Subordinate  
23 Bond is so redeemed, the Series 2013A-B Subordinate Bonds Registrar shall, without charge to  
24 the owner of such Series 2013A Subordinate Bonds or Series 2013B Subordinate Bonds,  
25 authenticate a replacement Series 2013A Subordinate Bond or Series 2013B Subordinate Bond  
26 for the unredeemed portion thereof.

27 **Section 306. Redemption Procedure.** Except as otherwise provided herein, the Series  
28 2013A-B Subordinate Bonds shall be called for prior redemption and shall be paid by the Series  
29 2013A-B Subordinate Bonds Paying Agent upon such notice and otherwise in the manner provided  
30 by the General Bond Ordinance. The Series 2013A-B Subordinate Bonds Registrar shall not be



1 required to transfer or exchange any Series 2013A Subordinate Bond or Series 2013B  
2 Subordinate Bond after published notice of the redemption of such Series 2013A Subordinate  
3 Bond or Series 2013B Subordinate Bond has been given (except the unredeemed portion of such  
4 Series 2013A Subordinate Bond or Series 2013B Subordinate Bond, if redeemed in part) or to  
5 transfer or exchange any Series 2013A Subordinate Bond or Series 2013B Subordinate Bond  
6 during the period of 15 days next preceding the day such notice is given.

7 In addition, the Series 2013A-B Subordinate Bonds Registrar is hereby authorized to  
8 comply with any operational procedures and requirements of the Securities Depository relating to  
9 redemption of Series 2013A-B Subordinate Bonds and notice thereof. The City and the Series  
10 2013A-B Subordinate Bonds Registrar shall have no responsibility or obligation with respect to the  
11 accuracy of the records of the Securities Depository or a nominee therefor or any Participant (as  
12 defined below) with respect to any ownership interest in the Series 2013A-B Subordinate Bonds or  
13 the delivery to any Participant, beneficial owner or any other person (except to a registered owner  
14 of the Series 2013A-B Subordinate Bonds) of any notice with respect to the Series 2013A-B  
15 Subordinate Bonds, including any notice of redemption.

16 **Section 307. Other Notice of Redemption.** In addition to the notice provided for in Section  
17 306 herein, further notice of any prior redemption shall be given as follows, but failure to give such  
18 further notice by means provided in this section, or any defect therein, shall not affect the validity of  
19 any proceedings for redemption if notice thereof is given as provided in Section 306 herein:

20 A. **Supplemental Information.** Each such further notice of redemption shall  
21 contain the information required for a notice of prior redemption under Section 306 herein,  
22 plus: (i) the CUSIP numbers of all Series 2013A-B Subordinate Bonds being redeemed;  
23 (ii) the date the Series 2013A-B Subordinate Bonds were originally issued; (iii) the rate of  
24 interest borne by each Series 2013A-B Subordinate Bond being redeemed; (iv) the maturity  
25 date of each Series 2013A-B Subordinate Bond being redeemed; and (v) any other  
26 descriptive information determined by the City in its sole discretion to be necessary to  
27 identify accurately the Series 2013A-B Subordinate Bonds being redeemed; and

28 B. **Additional Recipients.** Each such further notice of redemption shall be sent at  
29 least 30 days before the redemption date by registered or certified mail or overnight delivery  
30 service to: (i) the Securities Depository; (ii) to one or more national information services that

1 disseminate notices of redemption of obligations similar to the Series 2013A-B Subordinate  
2 Bonds; (iii) any rating agency that shall then be maintaining a rating on the Series 2013A-B  
3 Subordinate Bonds; and (iv) *The Bond Buyer*.

4 **Section 308. Custodial Deposit.** Notwithstanding the provisions of Article III of the General  
5 Subordinate Bond Ordinance or of Section 302 hereof, the Series 2013A-B Subordinate Bonds  
6 shall initially be evidenced by one Series 2013A Subordinate Bond or Series 2013B Subordinate  
7 Bond maturing in the same year and bearing interest at the same per annum rate, in the aggregate  
8 principal amount of such maturity; shall initially be registered in the name of the Securities  
9 Depository, or any nominee thereof; and may not thereafter be transferred or exchanged except  
10 (i) to any successor of the Securities Depository, or any nominee of such successor, upon the  
11 merger, consolidation, sale of substantially all of the assets or other reorganization of the  
12 Securities Depository or its successor, which successor of the Securities Depository must be a  
13 qualified and registered "clearing agency" under §17A of the Securities Exchange Act of 1934, as  
14 amended; (ii) to any new depository or nominee thereof (a) upon the resignation of the Securities  
15 Depository or a successor or new depository under clause (i) of this paragraph or this clause (ii), or  
16 (b) upon a determination of the City that the Securities Depository or such successor or new  
17 depository is no longer able to carry out its functions and the designation by the City of another  
18 depository institution acceptable to the depository then holding the Series 2013A-B Subordinate  
19 Bonds which new depository institution must be a qualified and registered "clearing agency" under  
20 §17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of the  
21 Securities Depository or such successor or new depository; or (iii) to any holder as specified in the  
22 transfer instructions in the paragraph below (a) upon the resignation of the Securities Depository or  
23 upon a determination by the City that the Securities Depository is no longer able to carry out its  
24 functions, and (b) upon the failure by the City, after reasonable investigation, to locate another  
25 qualified depository institution under clause (ii) to carry out the functions of the Securities  
26 Depository.

27 In the case of a transfer to a successor of the Securities Depository or its nominee as  
28 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new  
29 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the respective  
30 Outstanding Series 2013A-B Subordinate Bonds by the Series 2013A-B Subordinate Bonds  
31 Registrar, together with written instructions for transfer satisfactory to the Series 2013A-B

1 Subordinate Bonds Registrar, new respective Series 2013A-B Subordinate Bonds shall be issued  
2 to such successor or new depository, as the case may be, or its nominee, as is specified in such  
3 written transfer instructions. In the case of a resignation or determination under clause (ii) of the  
4 first paragraph hereof and the failure after reasonable investigation to locate another qualified  
5 depository institution for the Series 2013A-B Subordinate Bonds as provided in clause (ii) of the  
6 first paragraph hereof, and upon receipt of the Outstanding Series 2013A-B Subordinate Bonds by  
7 the Series 2013A-B Subordinate Bonds Registrar together with written instructions for transfer  
8 satisfactory to the Series 2013A-B Subordinate Bonds Registrar, new Series 2013A-B Subordinate  
9 Bonds shall be issued in authorized denominations, as provided in and subject to the limitations of  
10 Section 302 hereof and in such denominations as are requested in such written transfer  
11 instructions; provided the Series 2013A-B Subordinate Bonds Registrar shall not be required to  
12 deliver such new Series 2013A-B Subordinate Bonds within a period of less than 60 days from the  
13 date of receipt of such written transfer instructions.

14 The City, the Series 2013A-B Subordinate Bonds Registrar and the Series 2013A-B  
15 Subordinate Bonds Paying Agent shall be entitled to treat the registered owner of any Series  
16 2013A-B Subordinate Bond as the absolute owner and owner of record for all purposes hereof and  
17 any applicable laws, notwithstanding any notice to the contrary received by any or all of them. So  
18 long as the registered owner of any Series 2013A Subordinate Bond or Series 2013B Subordinate  
19 Bond is the Securities Depository or a nominee thereof, the Securities Depository shall disburse  
20 any payments received, through participating underwriters, securities brokers or dealers, banks,  
21 trust companies, closing corporations or other persons or entities for which the Securities  
22 Depository holds Series 2013A-B Subordinate Bonds ("Participants") or otherwise, to the beneficial  
23 owners. Neither the City, nor the Series 2013A-B Subordinate Bonds Paying Agent shall have any  
24 responsibility or obligation for the payment to any Participant, any beneficial owner or any other  
25 person (except a registered owner of Series 2013A-B Subordinate Bonds) of the Subordinate Debt  
26 Service Requirements or Redemption Price due in connection with the Series 2013A-B  
27 Subordinate Bonds. The City, the Series 2013A-B Subordinate Bonds Registrar and the Series  
28 2013A-B Subordinate Bonds Paying Agent shall have no responsibility for maintaining, supervising  
29 or reviewing the records kept by the Securities Depository.

30 Notwithstanding any other provision of the General Subordinate Bond Ordinance or this  
31 Supplemental Ordinance to the contrary, so long as any Series 2013A Subordinate Bond or Series

1 2013B Subordinate Bond is registered in the name of the Securities Depository, or any nominee  
2 thereof, all payments with respect to the Redemption Price due in connection with any Series  
3 2013A-B Subordinate Bonds and all notices with respect to such Series 2013A-B Subordinate  
4 Bonds shall be made and given, respectively, in the manner provided in the Blanket Issuer Letter  
5 of Representations dated June 22, 1995 with the Securities Depository.

6 **Section 309.** Execution, Recordation and Authentication. The Series 2013A-B Subordinate  
7 Bonds shall be signed by the Mayor and countersigned by the Auditor, both of which signatures  
8 may be by facsimile, and the Series 2013A-B Subordinate Bonds shall bear the official seal of the  
9 City or a facsimile thereof attested by the manual or facsimile signature of the Clerk. A record  
10 thereof shall be made by the Auditor, in such record to show the date of issue, date of payment,  
11 and date and amount of interest payments as the same shall accrue. The Series 2013A-B  
12 Subordinate Bonds shall have been approved by the Manager and shall be authenticated by the  
13 Series 2013A-B Subordinate Bonds Registrar as provided in Section 316 of the General  
14 Subordinate Bond Ordinance.

15 By authenticating the Series 2013A-B Subordinate Bonds, the Series 2013A-B Subordinate  
16 Bonds Registrar shall be deemed to have assented to the provisions of the General Subordinate  
17 Bond Ordinance, as supplemented by this Supplemental Ordinance. If the Series 2013A-B  
18 Subordinate Bonds Registrar, or its duly appointed successor pursuant to this section, shall resign,  
19 or if the City shall reasonably determine that such Series 2013A-B Subordinate Bonds Registrar  
20 has become incapable of fulfilling its duties hereunder, the City may, upon notice mailed to each  
21 owner of Series 2013A-B Subordinate Bonds at the address last shown on the registration books,  
22 appoint a successor Series 2013A-B Subordinate Bonds Registrar.

23 **Section 310.** Bond Form. Subject to the provisions of this Supplemental Ordinance, each  
24 Series 2013A Subordinate Bond and Series 2013B Subordinate Bond shall be in substantially the  
25 form set forth in Exhibit A hereto (provided that any of the text may, with appropriate reference, be  
26 printed on the back of the Series 2013A Subordinate Bonds or Series 2013B Subordinate Bonds),  
27 with such omissions, insertions, endorsements, and variations as to any recitals of fact or other  
28 provisions as may be required by the circumstances, be required or permitted by the General  
29 Subordinate Bond Ordinance, or be consistent with the General Subordinate Bond Ordinance.

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

3 **Section 401.** Disposition of Series 2013A Subordinate Bond Proceeds. The net proceeds of  
4 the Series 2013A Subordinate Bonds, upon the receipt thereof, shall be deposited in the following  
5 accounts and applied for purposes thereof:

6 A. Series 2013A Subordinate Bonds Capitalized Interest Subaccount. First, to a  
7 special and separate subaccount hereby created in the Capitalized Interest Account of the  
8 Project Fund designated as the "City and County of Denver, Colorado, for and on behalf of  
9 its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2013A,  
10 Capitalized Interest Subaccount" (the "Series 2013A Subordinate Bonds Capitalized Interest  
11 Subaccount"), an amount, and for such period, as the Treasurer determines to be  
12 necessary to pay capitalized interest on a portion of the Series 2013A Subordinate Bonds.  
13 Amounts in the Series 2013A Subordinate Bonds Capitalized Interest Subaccount shall be  
14 transferred to the Interest Account at the times and in the amounts provided in a payment  
15 schedule created by the Treasurer and expended therefrom for interest due and payable on  
16 the applicable Series 2013A Subordinate Bonds; provided that nothing herein shall prevent  
17 the transfer of amounts from the Series 2013A Subordinate Bonds Capitalized Interest  
18 Subaccount to the Series 2013A Subordinate Bonds Project Account (as defined below) to  
19 the extent the Treasurer may determine such amounts are necessary to defray other Costs  
20 of the Series 2013A Subordinate Bonds Improvement Project.

21 B. Series 2013A Subordinate Bonds Project Account. Second, to the Project  
22 Fund for credit to a special and separate subaccount hereby created therein and designated  
23 as the "City and County of Denver, Colorado, for and on behalf of its Department of  
24 Aviation, Airport System Subordinate Revenue Bonds, Series 2013A, Subordinate Bonds  
25 Project Account" (the "Series 2013A Subordinate Bonds Project Account"), such amount as  
26 the Treasurer determines to be necessary for the payment of the Costs of the Series 2013A  
27 Subordinate Bonds Improvement Project, and costs of issuance for the Series 2013A  
28 Subordinate Bonds including, without limitation, the payment of the initial premium due in  
29 respect of the Series 2013A-B Bond Insurance Policy, if any (which payment may be made  
30 on behalf of the City by the Series 2013A Underwriters and treated as if it were received by  
31 the City and accounted for in the Series 2013A Subordinate Bonds Project Account).

1 C. Series 2013A-B Subordinate Bond Reserve Subaccount. Third, to a special  
2 and separate subaccount hereby created in the Subordinate Bond Reserve Account of the  
3 Subordinate Bond Fund designated as the "City and County of Denver, Colorado, for and on  
4 behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series  
5 2013A-B, Subordinate Bond Reserve Subaccount (the "Series 2013A-B Subordinate Bond  
6 Reserve Subaccount") an amount determined by the Treasurer as necessary to fund the  
7 applicable portion of the Series 2013A-B Minimum Subordinate Bond Reserve upon the  
8 issuance of the Series 2013A Subordinate Bonds.

9 **Section 402.** Disposition of Series 2013B Subordinate Bond Proceeds. The net proceeds of  
10 the Series 2013B Subordinate Bonds, upon the receipt thereof, shall be deposited in the following  
11 accounts and applied for purposes thereof:

12 A. Series 2013B Subordinate Bonds Capitalized Interest Subaccount. First, to a  
13 special and separate subaccount hereby created in the Capitalized Interest Account of the  
14 Project Fund designated as the "City and County of Denver, Colorado, for and on behalf of  
15 its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2013B,  
16 Capitalized Interest Subaccount" (the "Series 2013B Subordinate Bonds Capitalized Interest  
17 Subaccount"), an amount, and for such period, as the Treasurer determines to be  
18 necessary to pay capitalized interest on a portion of the Series 2013B Subordinate Bonds.  
19 Amounts in the Series 2013B Subordinate Bonds Capitalized Interest Subaccount shall be  
20 transferred to the Interest Account at the times and in the amounts provided in a payment  
21 schedule created by the Treasurer and expended therefrom for interest due and payable on  
22 the applicable Series 2013B Subordinate Bonds; provided that nothing herein shall prevent  
23 the transfer of amounts from the Series 2013B Subordinate Bonds Capitalized Interest  
24 Subaccount to the Series 2013B Subordinate Bonds Project Account (as defined below) to  
25 the extent the Treasurer may determine such amounts are necessary to defray other Costs  
26 of the Series 2013B Subordinate Bonds Improvement Project.

27 B. Series 2013B Subordinate Bonds Project Account. Second, to the Project  
28 Fund for credit to a special and separate subaccount hereby created therein and designated  
29 as the "City and County of Denver, Colorado, for and on behalf of its Department of  
30 Aviation, Airport System Subordinate Revenue Bonds, Series 2013B, Subordinate Bonds

1 Project Account," (the "Series 2013B Subordinate Bonds Project Account"), such amount as  
2 the Treasurer determines to be necessary for the payment of the Costs of the Series 2013B  
3 Subordinate Bonds Improvement Project, and costs of issuance for the Series 2013B  
4 Subordinate Bonds including, without limitation, the payment of the initial premium due in  
5 respect of the Series 2013A-B Bond Insurance Policy, if any (which payment may be made  
6 on behalf of the City by the Series 2013B Underwriters and treated as if it were received by  
7 the City and accounted for in the Series 2013B Subordinate Bonds Project Account).

8 C. Series 2013B Subordinate Bond Reserve Subaccount. Third, to the Series  
9 2013A-B Subordinate Bond Reserve Subaccount, an amount determined by the Treasurer  
10 as necessary to fund the applicable portion of the Series 2013A-B Minimum Subordinate  
11 Bond Reserve upon the issuance of the Series 2013B Subordinate Bonds.

12 **ARTICLE V**  
13 **MISCELLANEOUS**

14 **Section 501. Tax Covenants**. In furtherance of Section 1013 of the General Subordinate  
15 Bond Ordinance, the City, for and on behalf of the Department, represents and specifically agrees  
16 as follows:

17 A. General Covenants. (1) The City hereby covenants that it shall not (i) make  
18 any use of the proceeds of the Series 2013A Subordinate Bonds or Series 2013B  
19 Subordinate Bonds, any funds reasonably expected to be used to pay the principal of or  
20 interest on the Series 2013A Subordinate Bonds or Series 2013B Subordinate Bonds, or  
21 any other funds of the City; (ii) make or permit any use of the Airport Facilities financed with  
22 the Series 2013A Subordinate Bonds or Series 2013B Subordinate Bonds or (iii) take (or  
23 omit to take) any other action with respect to the Series 2013A Subordinate Bonds or Series  
24 2013B Subordinate Bonds, the proceeds thereof, or otherwise, if such use, action or  
25 omission would, under the Tax Code, cause the interest on the Series 2013A Subordinate  
26 Bonds or Series 2013B Subordinate Bonds to be included in gross income for federal  
27 income tax purposes.

28 (2) In particular, without limitation, the City hereby covenants that it shall not take  
29 (or omit to take) or permit or suffer any action to be taken if the result of the same causes

1 the Series 2013A Subordinate Bonds or Series 2013B Subordinate Bonds to be "arbitrage  
2 bonds" within the meaning of § 148 of the Tax Code.

3 (3) Also, in particular, without limitation, the City hereby covenants that it shall not  
4 take (or omit to take) or permit or suffer any action to be taken if the result of the same  
5 causes the Series 2013B Subordinate Bonds to be "private activity bonds" within the  
6 meaning of § 141 of the Tax Code.

7 B. Rebate. (1) Except as otherwise expressly provided therein, the City shall pay  
8 to the United States in accordance with the requirements of § 148(f) of the Tax Code an  
9 amount equal to the sum of (i) the excess of the amount earned on all nonpurpose  
10 investments allocable to the Series 2013A-B Subordinate Bonds (other than investments  
11 attributable to such excess) over the amount that would have been earned if such  
12 nonpurpose investments were invested at a rate equal to the yield on the Series 2013A-B  
13 Subordinate Bonds, plus (ii) any income attributable to such excess.

14 (2) The City shall maintain within the Airport System Fund a special and separate  
15 account hereby created and to be known as the "City and County of Denver, Colorado, for  
16 and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds,  
17 Series 2013A-B, Subordinate Bonds Rebate Fund" (the "Series 2013A-B Subordinate  
18 Bonds Rebate Fund"). The City shall maintain within the Series 2013A-B Subordinate  
19 Bonds Rebate Fund such subaccounts as may be necessary, and the City shall deposit to  
20 the credit of, and make disbursements to the United States and otherwise from, the Series  
21 2013A-B Subordinate Bonds Rebate Fund such amounts, at such times, as shall be  
22 necessary hereunder.

23 (3) Any amounts so deposited to the credit of the Series 2013A-B Subordinate  
24 Bonds Rebate Fund shall be derived from the Net Revenues of the Airport System or from  
25 such other legally available sources as the City may determine; provided, however, that the  
26 accumulation and application of Net Revenues for such purpose shall be subordinate in  
27 priority to the payment of the principal of and interest on, when due, the Series 2013A-B  
28 Subordinate Bonds.



1 (4) Notwithstanding any provision of this Section 501B, if the Treasurer shall  
2 obtain an opinion of an attorney or firm of attorneys whose experience in matters relating to  
3 the issuance of obligations by states and their political subdivisions is nationally recognized  
4 that any action required under this Section 501B is no longer required or that some further  
5 action is required to maintain the exclusion from federal income tax of interest on the Series  
6 2013A-B Subordinate Bonds, the City may rely conclusively on such opinion in complying  
7 with the requirements of this Section 501B, and the covenants contained herein shall be  
8 deemed to be modified to that extent.

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

15 **Section 502. Bond Insurance Conditions**. In the event that a Series 2013A-B Subordinate  
16 Bond Insurance Policy shall be secured in connection with any Series 2013A-B Subordinate Bonds,  
17 the City covenants for the benefit of the Series 2013A-B Subordinate Bond Insurer as follows:

18 A. Notice of Bond Reserve Fund Draw. The City shall notify the Series 2013A-B  
19 Subordinate Bond Insurer of any withdrawal from the Series 2013A-B Subordinate Bond  
20 Reserve Subaccount to pay debt service and of any deficiency in the amount on deposit in  
21 said subaccount to meet the Series 2013A-B Minimum Subordinate Bond Reserve.

22 B. Notice of Certain Redemptions. The City shall notify the Series 2013A-B  
23 Subordinate Bond Insurer of any redemption of the Series 2013A-B Subordinate Bonds  
24 pursuant to Section 304 hereof.

25 C. Notice of Default. The City shall give the Series 2013A-B Subordinate Bond  
26 Insurer notice of any event of default with respect to the Series 2013A-B Subordinate  
27 Bonds.

28 D. Cumulative Remedies; Restoration to Former Positions. Any remedy by the  
29 terms of the General Subordinate Bond Ordinance conferred upon or reserved to the

1 owners of the Series 2013A-B Subordinate Bonds or the Series 2013A-B Subordinate Bond  
2 Insurer is not intended to be exclusive of any other remedy but shall be cumulative.  
3 Discontinuance or abandonment of any remedial action under the General Subordinate  
4 Bond Ordinance with respect to the Series 2013A-B Subordinate Bonds shall result in the  
5 restoration of owners of the Series 2013A-B Subordinate Bonds and the Series 2013A-B  
6 Subordinate Bond Insurer to their former positions.

7 E. Deemed Owner for Default and Remedies. For all purposes of the General  
8 Subordinate Bond Ordinance governing events of default and remedies, except the giving of  
9 notice of default pursuant to Section 1210 thereof, the Series 2013A-B Subordinate Bond  
10 Insurer shall be deemed to be the sole owner of the Series 2013A-B Subordinate Bonds  
11 insured by the Series 2013A-B Subordinate Bond Insurer.

12 F. Consent to Supplemental Ordinance. For all purposes of Article XIII of the  
13 General Subordinate Bond Ordinance (except Section 1303 thereof), the Series 2013A-B  
14 Subordinate Bond Insurer shall be deemed to be the owner of the Series 2013A-B  
15 Subordinate Bonds insured by the Series 2013A-B Subordinate Bond Insurer. In the case  
16 of any Supplemental Ordinance requiring the consent of owners of the Series 2013A-B  
17 Subordinate Bonds, at least fifteen (15) business days prior to adopting such proposed  
18 Supplemental Ordinance, the City shall give notice of such adoption, together with a copy of  
19 such Supplemental Ordinance, to any rating agency then maintaining a credit rating with  
20 respect to the Series 2013A-B Subordinate Bonds.

21 G. Series 2013A-B Subordinate Bond Insurer as Party in Interest. The Series  
22 2013A-B Subordinate Bond Insurer shall be included as a party in interest with respect to  
23 the Series 2013A-B Subordinate Bonds, and as a party entitled to (a) notify the City of the  
24 occurrence of an event of default, and (b) request the City to intervene in judicial  
25 proceedings that affect the Series 2013A-B Subordinate Bonds or the security therefor. The  
26 City shall be required to accept notice of an event of default from the Series 2013A-B  
27 Subordinate Bond Insurer with respect to the Series 2013A-B Subordinate Bonds.

28 H. Satisfaction and Discharge. Notwithstanding anything in the General  
29 Subordinate Bond Ordinance to the contrary, in the event that the principal of or interest on  
30 the Series 2013A-B Subordinate Bonds shall be paid by the Series 2013A-B Subordinate

1 Bond Insurer pursuant to the Series 2013A-B Subordinate Bond Insurance Policy (a) such  
2 Series 2013A-B Subordinate Bonds shall be deemed to be Outstanding under the General  
3 Subordinate Bond Ordinance, (b) the pledge of Net Revenues and all covenants,  
4 agreements and other obligations of the City to owners of such Series 2013A-B Subordinate  
5 Bonds shall continue to exist, and the Series 2013A-B Subordinate Bond Insurer shall be  
6 fully subrogated to all the rights of such owners in accordance with the terms of the Series  
7 2013A-B Subordinate Bond Insurance Policy and (c) the amounts paid by the Series 2013A-  
8 B Subordinate Bond Insurer pursuant to the Series 2013A-B Subordinate Bond Insurance  
9 Policy shall not be deemed paid and shall continue to be due and owing, until such amounts  
10 are paid by the City in accordance with the General Subordinate Bond Ordinance.

11 I. Access to the Registration Books. Upon the occurrence of an event of default,  
12 which would require the Series 2013A-B Subordinate Bond Insurer to make payments of  
13 principal of or interest on Series 2013A-B Subordinate Bonds in accordance with the Series  
14 2013A-B Subordinate Bond Insurance Policy, the Series 2013A-B Subordinate Bonds  
15 Registrar shall provide access to the registration books to the Series 2013A-B Subordinate  
16 Bond Insurer.

17 J. Notice to Series 2013A-B Bond Insurer; Provision of Information. All notices,  
18 consents or other communications required or permitted to be given to the Series 2013A-B  
19 Subordinate Bond Insurer under the General Subordinate Bond Ordinance shall be deemed  
20 sufficiently given if given in writing, mailed by first class mail, postage prepaid and  
21 addressed to the Series 2013A-B Subordinate Bond Insurer.

22 K. Termination of Special Bond Insurance Requirements. The provisions of this  
23 Section 502 shall apply only so long as the Series 2013A-B Subordinate Bond Insurance  
24 Policy shall be in full force and effect and shall not have been dishonored or obligations  
25 remain to the Series 2013A-B Subordinate Bond Insurer hereunder.

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

1           **Section 504. Applicability of General Subordinate Bond Ordinance.** Except as otherwise  
2 provided herein, the provisions of the General Subordinate Bond Ordinance govern the Series  
3 2013A-B Subordinate Bonds, the Series 2013A Subordinate Bonds Improvement Project, and the  
4 Series 2013B Subordinate Bonds Improvement Project. The rights, undertakings, covenants,  
5 agreements, obligations, warranties, and representations of the City set forth in the General  
6 Subordinate Bond Ordinance shall in respect of the Series 2013A-B Subordinate Bonds be  
7 deemed the rights, undertakings, covenants, agreements, obligations, warranties, and  
8 representations of the City for and on behalf of the Department.

9           **Section 505. Consent to Proposed Amendments.** By the purchase and acceptance of the  
10 Series 2013A-B Subordinate Bonds from time to time, the owners (including without limitation  
11 Participants in the Securities Depository and beneficial owners) thereof and the Series 2013A-B  
12 Subordinate Bond Insurer, if any, shall be deemed to have irrevocably (i) consented to the  
13 adoption by Supplemental Ordinance of amendments to the General Bond Ordinance in  
14 substantially the form of the Proposed Amendments and (ii) appointed the Consent Agent as their  
15 agent, with irrevocable instructions to file a written consent to that effect with the Clerk as provided  
16 in the final paragraph of Section 1303 of the General Subordinate Bond Ordinance. In so acting,  
17 the Consent Agent (who shall be compensated by the City for such services) may rely on an  
18 Attorney’s Opinion, which shall be full and complete authorization and protection of the Consent  
19 Agent in respect of any action taken or suffered by it under the General Subordinate Bond  
20 Ordinance in good faith.

21           **Section 506. Endorsement of Bonds.** A notation in substantially the following form shall be  
22 endorsed on the Series 2013A-B Subordinate Bonds in respect of the Proposed Amendments:

23                   “By the purchase and acceptance of this Series 2013 \_\_\_\_ Subordinate Bond  
24 from time to time, the owners (including without limitation Participants in the  
25 Securities Depository and beneficial owners) hereof and the Series 2013A-B  
26 Subordinate Bond Insurer, if any, are deemed to have irrevocably (i) consented to the  
27 adoption by Supplemental Ordinance of amendments to the General Bond Ordinance  
28 in substantially the form of the Proposed Amendments set forth as Exhibit C to the

1 Official Statement and (ii) appointed the Consent Agent as their agent, with  
2 irrevocable instructions to file a written consent to that effect at the time and place  
3 and otherwise in the manner provided by the General Subordinate Bond Ordinance.”

4 In addition, copies of this notation, together with copies of the Proposed Amendments shall  
5 be filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access  
6 System.

1 COMMITTEE APPROVAL DATE: June 5, 2013  
2 MAYOR-COUNCIL DATE: June 11, 2013  
3 PASSED BY THE COUNCIL \_\_\_\_\_ 2013  
4 \_\_\_\_\_ - PRESIDENT  
5 APPROVED: \_\_\_\_\_ - MAYOR \_\_\_\_\_ 2013  
6 ATTEST: \_\_\_\_\_ - CLERK AND RECORDER,  
7 EX-OFFICIO CLERK OF THE  
8 CITY AND COUNTY OF DENVER  
9 NOTICE PUBLISHED IN THE DAILY JOURNAL \_\_\_\_\_ 2013 AND \_\_\_\_\_ 2013  
10 PREPARED BY: HOGAN LOVELLS US LLP and BOOKHARDT & O'TOOLE; DATE: June 12, 2013  
11 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office  
12 of the City Attorney. We find no irregularity as to form, and have no legal objection to the  
13 proposed ordinance. The proposed ordinance is submitted to the City Council for approval  
14 pursuant to § 3.2.6 of the Charter.  
15 Douglas J. Friednash, City Attorney  
16 BY: \_\_\_\_\_, \_\_\_\_\_ City Attorney  
17 DATE: \_\_\_\_\_

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EXHIBIT A

(FORM OF SERIES 2013A-B SUBORDINATE BONDS)

**UNITED STATES OF AMERICA  
STATE OF COLORADO  
CITY AND COUNTY OF DENVER  
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION  
AIRPORT SYSTEM SUBORDINATE REVENUE BOND  
SERIES 2013\_\_**

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

Interest Rate      Maturity Date      Dated As Of      CUSIP  
\_\_\_\_\_ , \_\_\_\_\_

REGISTERED OWNER:

PRINCIPAL AMOUNT:      DOLLARS

For value received, the City and County of Denver, in the State of Colorado (the "City" and the "State," respectively), for and on behalf of its Department of Aviation (the "Department"), hereby promises to pay to the Registered Owner specified above, or registered assigns, solely from the special funds provided therefor, as hereinafter set forth, on the Maturity Date specified above (unless called for earlier redemption), the Principal Amount specified above and to pay solely from such special funds interest hereon at the Interest Rate per annum specified above (computed on the basis of a 360-day year and 12 months of 30 days each), payable on May 15 and November 15 in each year, commencing on May 15, 2013, until the principal sum is paid or payment has been provided. If upon presentation at maturity payment of this Bond is not made as herein provided, interest shall continue at the same rate until the principal hereof is paid in full. Principal and Redemption Price are payable at the principal office of the Series 2013A-B Subordinate Bonds Paying Agent, initially Zions First National Bank, upon presentation and surrender of this Bond. Interest hereon will be paid (i) by check or draft mailed by the Series 2013A-B Subordinate Bonds Paying Agent, on or before each interest payment date, to the owner thereof, at his or her address as it last appears on the registration books kept by the Series 2013A-B Subordinate Bonds Registrar, initially Zions First National Bank, at the close of business on the fifteenth day (whether or not a business day) next preceding such interest payment date (the "Regular Record Date"), or

1 (ii) by wire transfer on the applicable interest payment date to the owner at the close of  
 2 business on the applicable Regular Record Date, if such owner shall have provided written  
 3 notice and completed wire instructions for a wire transfer address in the United States to the  
 4 Series 2013A-B Subordinate Bonds Paying Agent not less than 15 days prior to such Regular  
 5 Record Date (which notice may provide that it will remain in effect with respect to subsequent  
 6 interest payment dates unless and until changed or revoked by subsequent notice). Any such  
 7 interest not so timely paid or duly provided for shall cease to be payable to the person who is  
 8 the owner hereof at the close of business on the Regular Record Date and shall be payable to  
 9 the person who is the owner hereof at the close of business on a Special Record Date for the  
 10 payment of any defaulted interest. Notice of the Special Record Date shall be given by first-  
 11 class mail to the owner hereof as shown on the registration books on a date selected by the  
 12 Series 2013A-B Subordinate Bonds Registrar, stating the date of the Special Record Date and  
 13 the date fixed for the payment of such defaulted interest.

14 The Series 2013\_\_ Subordinate Bonds shall bear interest and mature in regular  
 15 numerical order on November 15 in each of the designated amounts of principal and years, as  
 16 follows:

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

31  
 32  
 33 The Series 2013\_\_ Subordinate Bonds maturing on and after November 15, \_\_\_\_\_ shall  
 34 be subject to redemption prior to maturity at the option of the City, on and after November 15,  
 35 \_\_\_\_\_. Such redemption may be in whole or in part at any time in principal amounts equal to



1 authorized denominations in such order of maturities as may be determined by the City, at a  
2 Redemption Price equal to the principal amount thereof without premium, and accrued interest  
3 to the Redemption Date.

4 If less than all of the Series 2013\_\_ Subordinate Bonds maturing on any date are  
5 redeemed, the Treasurer shall select the Bonds to be redeemed by lot in such manner as the  
6 Treasurer may deem equitable (giving proportionate weight to Series 2013\_\_ Subordinate  
7 Bonds in denominations larger than a single unit of authorized denomination). In the event a  
8 portion of any Series 2013\_\_ Subordinate Bond is redeemed, the Series 2013A-B Subordinate  
9 Bonds Registrar shall, without charge to the owner of such Bond, authenticate a replacement  
10 Bond or Bonds for the unredeemed portion thereof.

11 Prior redemption shall be in the manner and upon the conditions provided in the  
12 resolution approving, authorizing, and requesting the issuance of the Series 2013\_\_  
13 Subordinate Bonds, executed by the Manager of the Department on \_\_\_\_\_, 2013 (the  
14 "Series 2013A-B Subordinate Bonds Manager's Resolution") and in Ordinance No. \_\_\_\_, Series  
15 of 2013, authorizing the issuance of the Series 2013\_\_ Subordinate Bonds and adopted and  
16 made laws of the City prior to the issuance of the Series 2013\_\_ Subordinate Bonds  
17 (collectively, the "Subordinate Bond Ordinance"). Copies of the Series 2013A-B Subordinate  
18 Bonds Manager's Resolution, the General Subordinate Bond Ordinance and the Subordinate  
19 Bond Ordinance are on file for public inspection in the office of the City Clerk and Recorder in  
20 Denver, Colorado. Except as otherwise provided herein, defined terms shall have the  
21 meanings ascribed to them in the General Subordinate Bond Ordinance and the Subordinate  
22 Bond Ordinance.

23 The Series 2013\_\_ Subordinate Bonds do not constitute a debt or an indebtedness of  
24 the City within the meaning of any constitutional, Charter or statutory provision or limitation,  
25 and shall not be considered or held to be general obligations of the City. The City has not  
26 pledged its full faith and credit for the payment of the Series 2013\_\_ Subordinate Bonds. The  
27 Series 2013\_\_ Subordinate Bonds are special obligations of the City, for and on behalf of the  
28 Department, and are payable and collectible solely out of and are secured by an irrevocable  
29 pledge of the Net Revenues of the Airport System and the funds and accounts to the extent

1 provided in the Series 2013A-B Subordinate Bonds Manager's Resolution, the General  
2 Subordinate Bond Ordinance and the Subordinate Bond Ordinance, which Net Revenues and  
3 funds and accounts are so pledged; and the owner hereof may not look to any general or other  
4 fund for the payment of the Subordinate Bond Requirements of this Bond.

5 Payment of the Subordinate Bond Requirements due in connection with the Series  
6 2013\_\_ Subordinate Bonds shall (except as provided herein) be made solely from, and as  
7 security for such payment there are irrevocably (but not exclusively) pledged, pursuant to the  
8 Series 2013A-B Subordinate Bonds Manager's Resolution, the General Subordinate Bond  
9 Ordinance and the Subordinate Bond Ordinance, four special and separate subaccounts  
10 created by the General Subordinate Bond Ordinance and defined therein as the Interest  
11 Account, Principal Account, Sinking Fund Account, and Redemption Account within the  
12 Subordinate Bond Fund, into which the City, for and on behalf of the Department, pledges to  
13 pay from the Net Revenues sums sufficient to pay when due the Subordinate Bond  
14 Requirements of the Series 2013\_\_ Subordinate Bonds and any other bonds issued pursuant  
15 to the General Subordinate Bond Ordinance and payable from such Net Revenues on a parity  
16 therewith, and, to the extent therein provided, a special and separate account created by the  
17 General Subordinate Bond Ordinance and defined therein as the Subordinate Bond Reserve  
18 Account, in which the City, for and on behalf of the Department, covenants to accumulate and  
19 maintain from such Net Revenues a specified reserve for such purpose. To the extent provided  
20 in the Series 2013A-B Subordinate Bonds Manager's Resolution, the Subordinate Bond  
21 Ordinance and the General Subordinate Bond Ordinance, Subordinate Bond Requirements of  
22 the Series 2013\_\_ Subordinate Bonds may also be paid from the special and separate account  
23 created by the General Bond Ordinance and defined therein as the Capital Fund.

24 The Series 2013\_\_ Subordinate Bonds constitute an irrevocable and first lien (but not  
25 necessarily an exclusively first lien) upon the Net Revenues of the Airport System subordinate  
26 only to the Lien thereon in favor of Senior Bonds and certain Obligations relating thereto.

27 The Series 2013\_\_ Subordinate Bonds are issued for the purposes of (i) defraying the  
28 Costs of acquiring, improving, and equipping Airport Facilities, (ii) make a required deposit in

1 the Subordinate Bond Reserve Account, if any, and (iii) paying certain Costs relating to the  
2 issuance of the Series 2013\_\_ Subordinate Bonds.

3 The Series 2013\_\_ Subordinate Bonds are fully registered (*i.e.*, registered as to  
4 payment of both principal and interest), and are issuable in denominations authorized by the  
5 Subordinate Bond Ordinance. Upon surrender of any of such Series 2013 \_\_ Subordinate  
6 Bonds to the Series 2013A-B Subordinate Bonds Registrar with a written instrument  
7 satisfactory to the Series 2013A-B Subordinate Bonds Registrar duly executed by the owner or  
8 his or her duly authorized attorney, such Series 2013\_\_ Subordinate Bond may, at the option  
9 of the owner or his or her duly authorized attorney, be exchanged for an equal aggregate  
10 principal amount of such Series 2013 \_\_ Subordinate Bonds of the same maturity or other  
11 authorized denominations, subject to such terms and conditions as are set forth in the  
12 Subordinate Bond Ordinance.

13 Every privilege of registration, transfer, discharge from registration, or conversion  
14 hereinabove provided shall be exercised only in accordance with and subject to the terms and  
15 provisions of the Subordinate Bond Ordinance.

16 Reference is made to the Series 2013A-B Subordinate Bonds Manager's Resolution,  
17 the General Subordinate Bond Ordinance, the Subordinate Bond Ordinance, the Pricing  
18 Certificate, and to any and all modifications and amendments thereof, for an additional  
19 description of the nature and extent of the security for the Series 2013\_\_ Subordinate Bonds,  
20 the funds and accounts or revenues pledged, the nature and extent and manner of  
21 enforcement of the pledge, the rights and remedies of the owners of the Series 2013\_\_  
22 Subordinate Bonds with respect thereto, the terms and conditions upon which the Series  
23 2013\_\_ Subordinate Bonds are issued, and a statement of rights, duties, immunities, and  
24 obligations of the City and other rights and remedies of the owners of the Series 2013\_\_  
25 Subordinate Bonds.

26 This Bond is one of an authorized series of bonds of the City in the maximum aggregate  
27 principal amount of \$000,000,000, designated as the "City and County of Denver, Colorado, for  
28 and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds,  
29 Series 2013\_\_" (the "Series 2013\_\_ Subordinate Bonds" or the "Subordinate Bonds"). The

1 Series 2013\_\_ Subordinate Bonds are issued by the City, for and on behalf of the Department,  
2 pursuant to the home rule powers granted to the City in accordance with its Charter under  
3 Article XX of the State Constitution, and, pursuant to the General Subordinate Bond Ordinance  
4 and the Supplemental Public Securities Act, title 11, article 57, part 2, Colorado Revised  
5 Statutes as amended.

6 To the extent and in the respects permitted by the General Subordinate Bond  
7 Ordinance, the provisions of the General Subordinate Bond Ordinance or any instrument  
8 amendatory thereof or supplemental thereto may be amended or otherwise modified by action  
9 of the City taken in the manner and subject to the conditions and exceptions prescribed in the  
10 General Subordinate Bond Ordinance. The pledge of revenues and other obligations of the  
11 City, for and on behalf of the Department, under the General Subordinate Bond Ordinance  
12 may be discharged at or prior to the maturities or prior redemption of the Series 2013\_\_  
13 Subordinate Bonds upon the making of provision for the payment thereof on the terms and  
14 conditions set forth in the General Subordinate Bond Ordinance.

15 Subject to the provisions for registration for payment stated herein and endorsed  
16 hereon, this Series 2013\_\_ Subordinate Bond is subject to the conditions, and every owner  
17 hereof by accepting the same agrees with the obligor and with every subsequent owner hereof  
18 that: (a) the delivery of this Series 2013\_\_ Subordinate Bond to any transferee as registered  
19 owner shall vest title in this Series 2013\_\_ Subordinate Bond in such transferee to the same  
20 extent for all purposes as would the delivery under like circumstances of any negotiable  
21 instrument payable to a registered owner; (b) the obligor and any agent of the obligor may treat  
22 the registered owner of this Series 2013\_\_ Subordinate Bond as the absolute owner hereof for  
23 all purposes and shall not be affected by any notice to the contrary; (c) the Subordinate Bond  
24 Requirements of this Series 2013\_\_ Subordinate Bond shall be paid, and this Series 2013\_\_  
25 Subordinate Bond is transferable, free from and without regard to any equities between the  
26 obligor and the original or any intermediate registered owner hereof or any setoffs or cross-  
27 claims; and (d) the surrender to the obligor or to any agent of the obligor of this Series 2013\_\_  
28 Subordinate Bond shall be a good discharge to the obligor for the same.

1 By the purchase and acceptance of this Series 2013 \_\_\_\_ Subordinate Bond from time  
2 to time, the owners (including without limitation Participants in the Securities Depository and  
3 beneficial owners) hereof and the Series 2013A-B Subordinate Bond Insurer, if any, are  
4 deemed to have irrevocably (i) consented to the adoption by the Supplemental Ordinance of  
5 amendments to the General Bond Ordinance in substantially the form of the Proposed  
6 Amendments set forth as Exhibit C to the Official Statement and (ii) appointed the Consent  
7 Agent as their agent, with irrevocable instructions to file a written consent to that effect at the  
8 time and place and otherwise in the manner provided by the General Subordinate Bond  
9 Ordinance.

10 It is further certified, recited, and warranted that all the requirements of law have been  
11 fully complied with by the proper officers of the City in the issuance of this Series 2013\_\_  
12 Subordinate Bond; that it is issued pursuant to and in strict conformity with the Constitution and  
13 laws of the State, and in particular the Charter and the General Subordinate Bond Ordinance;  
14 and that this Series 2013\_\_ Subordinate Bond does not contravene any constitutional, Charter  
15 or statutory limitation. The Series 2013\_\_ Bonds are also issued pursuant to Title 11, Article  
16 57, Part 2, C.R.S. (the "Supplemental Act"), as amended. Pursuant to Section 11-57-210 of  
17 the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity  
18 of the issuance of the Series 2013\_\_ Subordinate Bonds after their delivery for value.

19 No recourse shall be had for the payment of the Subordinate Bond Requirements of this  
20 Series 2013\_\_ Subordinate Bond or for any claim based thereon, or otherwise, upon the  
21 Subordinate Bond Ordinance or other instrument pertaining thereto, against any individual  
22 member of the Council, or any officer or other agent of the City, past, present or future, either  
23 directly or indirectly through the Council or the City, or otherwise, whether by virtue of any  
24 constitution, statute, or rule of law, or by the enforcement of any penalty, or otherwise, all such  
25 liability, if any, being by the acceptance of this Series 2013\_\_ Subordinate Bond and as a part  
26 of the consideration of its issuance specifically waived and released.

27

1 IN WITNESS WHEREOF, the City, for and on behalf of the Department, has caused  
2 this Series 2013\_\_ Subordinate Bond to be signed and executed in the name of the City, for  
3 and on behalf of the Department, by the manual or facsimile signature of its Mayor and to be  
4 subscribed and executed by the manual or facsimile signature of the City Auditor; has caused  
5 a manual or facsimile of the seal of the City to be affixed hereon; and has caused this Series  
6 2013\_\_ Subordinate Bond to be executed and attested by the manual or facsimile signature of  
7 the City Clerk and Recorder; all as of \_\_\_\_\_, \_\_\_\_\_.

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

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

12 (SEAL)

13 Attest:

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

16 Countersigned:

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

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**CERTIFICATE OF AUTHENTICATION**

This is one of the Series 2013\_\_ Subordinate Bonds described in the within-mentioned Subordinate Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2013A-B Subordinate Bonds Registrar for such Series 2013\_\_ Subordinate Bonds.

\_\_\_\_\_,  
Zions First National Bank, as the Series 2013A-B  
Subordinate Bonds Registrar

Date of Authentication: \_\_\_\_ \_\_, 2013

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

1 (Form of Assignment)

2 For value received, the undersigned hereby sells, assigns and transfers unto  
3 \_\_\_\_\_ the within Series 2013\_\_ Subordinate Bond and hereby irrevocably constitutes  
4 and appoints \_\_\_\_\_ attorney, to transfer the same on the books of the Series  
5 2013A-B Subordinate Bonds Registrar, with full power of substitution in the premises.

6 \_\_\_\_\_

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

8 Signature Guaranteed:

9 \_\_\_\_\_

10 Name and address of transferee:

11 \_\_\_\_\_

12 \_\_\_\_\_

13 \_\_\_\_\_

14 Social Security or other tax  
15 identification number of transferee:

16 \_\_\_\_\_

17 NOTE: The signature to this Assignment must correspond with the name as written on the  
18 face of the within Series 2013\_\_ Subordinate Bond in every particular, without alteration or  
19 enlargement or any change whatsoever.

20 (End of Form of Assignment)  
21





CITY AND COUNTY OF DENVER, COLORADO  
 FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION  
 AIRPORT SYSTEM SUBORDINATE REVENUE BONDS  
 SERIES 2013A – MAXIMUM PRINCIPAL AMOUNT OF \$000,000,000  
 SERIES 2013B – MAXIMUM PRINCIPAL AMOUNT OF \$000,000,000

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