

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

\$ _____
Airport System Revenue Bonds, Series 2011B-D

BOND PURCHASE AGREEMENT

September __, 2011

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

Ladies and Gentlemen:

The undersigned J.P. Morgan Securities LLC (the “Representative”), on its own behalf and on behalf of the other managing underwriters named in the list attached hereto as Exhibit A (collectively referred to herein as the “Underwriters”), hereby offers to enter into this Bond Purchase Agreement with you (the “City”) for the sale by the City, for and on behalf of its Department of Aviation, and purchase by the Underwriters of (a) \$_____ aggregate principal amount of “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2011B” (the “Series 2011B Bonds”), (b) \$_____ aggregate principal amount of “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2011C” (the “Series 2011C Bonds”) and (c) \$_____ aggregate principal amount of “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2011D” (the “Series 2011D Bonds,” and together with the Series 2011B Bonds and Series 2011C Bonds, the “Series 2011B-D 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 you 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 you and the Underwriters, subject to Section 7 hereof.

1. **Underwriting.** Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters 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 Underwriters, except as hereinafter provided, all, but not less than all, of the Series 2011B-D Bonds at the purchase price of \$_____ (the "Series 2011B-D Purchase Price"), representing the par amount of the Series 2011B-D Bonds [plus/less original issue discount/premium of \$_____] less an underwriting discount of \$_____. The Series 2011B-D 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 to be further supplemented by Airport System Supplemental Bond Ordinances authorizing the issuance of the Series 2011B-D Bonds (collectively, the "Supplemental Ordinance") passed by the City Council (collectively, the "Ordinance"), and the Pricing Certificate executed in accordance therewith (the "Pricing Certificate") and pursuant to the Manager's Resolutions relating to the Series 2011B-D Bonds (collectively, the "Manager's Resolution"), with only such changes therein as shall be mutually agreed upon between us. Certain payments shall be made to Zions First National Bank, as paying agent (the "Paying Agent"), for the benefit of the owners of the Series 2011B-D Bonds pursuant to Paying Agent and Bonds Registrar Agreements, dated October __, 2011 (collectively 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 2011B-D Bonds.

The Series 2011B-D Bonds shall bear interest at a fixed rate until maturity and shall be delivered in the form and manner provided in Section 4 hereof.

A portion of the proceeds of the Series 2011B-D Bonds, together with other available moneys, is to be used to refund, redeem and defease the City's outstanding (a) Airport System Revenue Bonds, Series 1998A, (b) Airport System Revenue Bonds, Series 1998B, (c) Airport System Revenue Refunding Bonds, Series 2001A, (d) Airport System Revenue Refunding Bonds, Series 2001B, (e) Airport System Revenue Refunding Bonds, Series 2001D, (f) Airport System Revenue Refunding Bonds, Series 2002E and such other outstanding Airport System Revenue Bonds as set forth in the Pricing Certificate (collectively, the "Refunded Bonds"). In connection therewith, a portion of the proceeds of the Series 2011B-D Bonds shall be deposited in escrow accounts under Escrow Agreements, dated as of October __, 2011 (collectively the "Escrow Agreement"), by and between the City, for and on behalf of its Department of Aviation, and Zions First National Bank, as escrow agent (the "Escrow Agent").

2. Official Statement; Offering.

(a) The City consents to the prior use by the Underwriters of the Preliminary Official Statement dated September __, 2011 (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 Underwriters copies of the Official Statement dated the date hereof of the City relating to the Series 2011B-D Bonds, in sufficient quantities to enable the Underwriters 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 page 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 the Report of Leigh Fisher (the "Airport Consultant"), 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 (the "Intergovernmental Agreement"); the Plan of Financing; other contracts regarding the Airport; and the Ordinance and the use by the Underwriters of copies of such documents in connection with the public offering and sale of the Series 2011B-D Bonds.

(c) The City agrees to notify the Representative 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 Representative of any material developments affecting the Airport System or the Series 2011B-D 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 Underwriters shall deliver to the City if later than the Closing date. After such notification, if, in the opinion of the City and the Representative, 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 Underwriters, at the City's cost, in reasonable quantity for distribution.

(d) The City agrees to cooperate with the Representative and counsel to the Underwriters in taking all necessary action to qualify the Series 2011B-D Bonds for offer and sale under the securities or "blue sky" laws of such states and territories of the United States as the Representative may request; provided that the City will not be required to consent to service of process in jurisdictions other than Colorado.

(e) The Representative 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 Underwriters in complying with paragraph (b)(5) of the Rule, the City will 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. **City's Representations and Warranties.** The City represents and warrants to the Underwriters that:

(a) with respect to the Report of the Airport Consultant incorporated by reference in the Official Statement, all material facts contained in the historical information (but not including forecasts and estimates) relating to the Airport and the Airport System, other than the Excluded Portion, are true, correct and complete in all material respects, and the City is not aware of any material changes to such facts other than as described in the Official Statement. The remaining portions of the Official Statement (except for the information contained in Appendix D and Appendix H) is, as of the date hereof, complete, accurate 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 they are 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 Pricing Certificate, the Manager's Resolution, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, the Paying Agent Agreement, the Escrow Agreement 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 Escrow Agreement, the Pricing Certificate, the Manager's Resolution and the Continuing Disclosure Undertaking; and (B) the issuance and sale of the Series 2011B-D Bonds; the adoption of the Ordinance and the execution and delivery of this Bond Purchase Agreement, the Paying Agent Agreement, the Escrow Agreement, the Pricing Certificate, 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;

(d) to the best knowledge of the Manager of Finance/Chief Financial Officer Ex-Officio Treasurer of the City, the Ordinance, this Bond Purchase Agreement, the Paying Agent Agreement, the Escrow 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 Underwriters at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2011B-D 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 2011B-D 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 2011B-D Bonds and the defeasance of the Refunded Bonds, of the following bonds: Airport System Revenue Bonds, Series 1991D; Airport System Revenue Bonds, Series 1992C; Airport System Revenue Bonds, Series 1992F-G; Airport System Revenue Bonds, Series 1995C; Airport System Revenue Bonds, Series 1997E; [Airport System Revenue Bonds, Series 1998A-B]; Airport System Revenue Refunding Bonds, Series 2000A; Airport System Revenue Refunding Bonds, Series 2001A-B; Airport System Revenue Refunding Bonds, Series 2001D;] Airport System Revenue Refunding Bonds, Series 2002C; [Airport System Revenue Refunding Bonds, Series 2002E;] Airport System Revenue Bonds, Series 2003A-B; Airport System Revenue Bonds, Series 2005A; Airport System Revenue Bonds, Series 2006A-B; Airport System Revenue Bonds, Series 2007A-G; 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; and the Series 2011B-D 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 agreements with various Airport System tenants (collectively, 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 2011B-D Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2011B-D Bonds; (2) contesting or affecting the operation of the Airport System or the validity or enforceability of the Ordinance, the Pricing Certificate, the Manager's Resolution, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, this Bond Purchase Agreement, the Paying Agent Agreement, the Escrow Agreement or the Continuing Disclosure Undertaking; (3) contesting or affecting the validity of the Concession Agreements; (4) 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;

(5) contesting the completeness or accuracy of the Official Statement; or (6) contesting the power of the officials of the City or their authority with respect to the Ordinance, the Pricing Certificate, the Manager's Resolution, the Series 2011B-D Bonds, the Official Statement, this Bond Purchase Agreement, the Paying Agent Agreement, the Escrow 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 Pricing Certificate, the Manager's Resolution, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, the Paying Agent Agreement, the Escrow Agreement and the Concession Agreements 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 Representative, 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) 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;

(m) 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 Pricing Certificate, the Manager's Resolution, this Bond Purchase Agreement, the Paying Agent Agreement, the Escrow Agreement and the Continuing Disclosure Undertaking, the

Series 2011B-D 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 2011B-D 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;

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

(o) 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.

4. **The Closing.** At 8:00 a.m., Denver time, on _____, 2011, or at such other time or on such earlier or later date as the Representative 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 2011B-D Bonds and cause them to be delivered to the Underwriters at The Depository Trust Company (“DTC”), in typewritten form, duly executed by the City, for and on behalf of its Department of Aviation. Physical delivery of the Series 2011B-D Bonds shall be made to Zions First National Bank, as registrar for the Series 2011B-D Bonds (the “Registrar”), as agent for 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 2011B-D Bonds, registered in the name of Cede & Co., as nominee of DTC. The Series 2011B-D Bonds shall be available for examination by the Underwriters 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 Underwriters, at the offices of Hogan Lovells US L.L.P. in Denver, Colorado, or at such other place as the Representative and the City may mutually agree upon, the documents mentioned in paragraph 5(d) hereof, and the Underwriters will accept such delivery and pay the Series 2011B-D 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 2011B-D Bonds are initially to be registered in the name of Cede & Co., as partnership nominee for DTC, as securities depository for the Series 2011B-D Bonds. The Series 2011B-D Bonds will be in such authorized denominations as DTC and the Representative shall specify. CUSIP identification numbers will be obtained by the Representative and will be printed on the Series 2011B-D Bonds in accordance with the requirements of DTC; provided neither the printing of a wrong number on any Series 2011B-D Bond nor the failure to print a number thereon shall constitute cause to refuse acceptance or delivery of any Series 2011B-D Bond.

5. **Conditions Precedent to the Underwriters’ Obligations.** The Underwriters have 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 Underwriters’ 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 Pricing Certificate, the Manager’s Resolution, the Basic Airport Leases, the United Stipulated Order, the

Intergovernmental Agreement, the Concession Agreements, this Bond Purchase Agreement, the Escrow Agreement, and the Continuing Disclosure Undertaking shall be in full force and effect, and such Ordinance, the Pricing Certificate, the Manager's Resolution, leases, letters and agreements, 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 Representative, 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 long-term ratings for the Series 2011B-D Bonds shall not be less than “___” by Moody's Investors Service (“Moody's”), “___” by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, 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 Underwriters shall receive the following documents:

(1) (i) the approving legal opinions of Hogan Lovells US L.L.P. and Bookhardt & O'Toole (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 B-1 and B-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 C hereto;

(3) the opinion of Peck, Shaffer & Williams LLP, special counsel to the City (“Special Counsel”), dated the date of the Closing, substantially in the form of Exhibit D hereto;

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

(5) a certificate, dated the date of the Closing, duly executed by appropriate officials of the City satisfactory to the Representative 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 2011B-D Bonds or seeking to restrain or enjoin the issuance

or delivery of the Series 2011B-D Bonds; (B) contesting or affecting the operation of the Airport or the validity or enforceability of the Ordinance, the Pricing Certificate, the Manager's Resolution, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, this Bond Purchase Agreement, the Paying Agent Agreement, the Escrow Agreement or the Continuing Disclosure Undertaking; (C) contesting or affecting the validity of the Concession Agreements; (D) 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; (E) contesting the completeness or accuracy of the Official Statement; or (F) contesting the power of the officials of the City or their authority with respect to the Ordinance, the Pricing Certificate, the Manager's Resolution, the Series 2011B-D Bonds, the Official Statement, this Bond Purchase Agreement, the Paying Agent Agreement, the Escrow Agreement 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, 2010, 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 Pricing Certificate, the Manager's Resolution and the Consent to Proposed Amendments relating to the proposed amendments to the Ordinance and the appointment of a consent agent;

(7) the Report of the Airport Consultant, together with the consent of the Airport Consultant to the incorporation by reference of such Report in the Official Statement; including a certificate duly executed by appropriate officials of the Airport Consultant satisfactory to the Representative and in form and substance satisfactory to counsel to the Underwriters, to the effect that (i) the contents of such Report were accurate as of the date of such Report and reflected events occurring through that date; and (ii) to the best of their knowledge, the information in such Report does not contain any untrue statements of a material fact, or omit to state any material facts which were known as of the date of such Report, and would have been necessary to be stated therein for the purposes of which they were used or to make the statements therein, in light of the circumstances under which they were made, not misleading;

(8) 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 (a) the Official Statement is complete as of its date of delivery to the Underwriters, (b) with respect to the Report of the Airport Consultant incorporated by reference in the Official Statement, all material facts contained in the historical information (but not including forecasts and estimates) relating to the Airport and the Airport System, other than the Excluded Portion are true, correct and complete in all material respects and (c) the remaining portions of the Official Statement (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;

(9) certificates, dated the date of the Closing from Jefferies & Company, Inc., and Estrada Hinojosa & Company, Inc. (collectively, the “Financial Consultants”) to the effect that the Financial Consultants (i) assisted and advised the City in preparing the Plan of Financing in anticipation of the issuance of the Series 2011B-D Bonds, (ii) participated in the preparation of the Official Statement, and (iii) certify that the information in the Official Statement with respect to the Plan of Financing 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 (iii) 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 2011B-D 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);

(10) executed or certified copies of the Paying Agent Agreement, the Escrow Agreement and the Continuing Disclosure Undertaking; and

(11) such additional legal opinions, certificates, proceedings, instruments and other documents, as the Representative, Bond Counsel, Special Counsel or Underwriters’ 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 2011B-D 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 Underwriters' obligations contained in this Bond Purchase Agreement or if the Underwriters' obligations shall be terminated for any reason permitted hereby, this Bond Purchase Agreement shall terminate and neither the City nor the Underwriters shall have any further obligation hereunder.

6. **Conditions to the Obligations of the City.** The City's obligations under this Bond Purchase Agreement to deliver the Series 2011B-D Bonds shall be subject to the City's receipt of the documents, certificates and opinions described in Section 5(d)(1), (3), (7), (9) and (11) 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 Underwriters 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 2011B-D Bonds and the due performance or satisfaction by the Underwriters 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 Underwriters shall have any further obligation hereunder.

7. **Events Permitting the Underwriters to Terminate.** The Representative may terminate the Underwriters' obligations to purchase the Series 2011B-D Bonds by providing written notification to the City if, between the date hereof and the Closing, (a) legislation shall be enacted by the Congress of the United States or adopted by either House thereof or shall have been recommended to the Congress by the President of the United States or shall have been introduced and favorably reported for passage to either House of Congress by any committee of such House to which such legislation had been referred for consideration, or a decision shall have been rendered by or adopted by either House thereof or a decision by a court of the United States or the Tax Court of the United States or an order, ruling or regulation shall have been issued or proposed by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, with respect to federal income taxation of revenues or other income of the general character to be derived by the City or upon interest received on obligations of the general character of the Series 2011B-D Bonds that, in the Representative's reasonable judgment, materially adversely affects the market price of the Series 2011B-D Bonds; or (b) legislation shall have been enacted by the Congress of the United States to become effective on or prior to the Closing, or a decision of a court of the United States shall be rendered, or a stop order, ruling, regulation or proposed regulation by or on behalf of the Securities and Exchange Commission or other agency having jurisdiction over the subject matter shall be issued or made, to the effect that the issuance, sale and delivery of the Series 2011B-D Bonds, or any other obligations of any similar public body of the general character of the City is in violation of the Securities Act of 1933, as amended, or the enactment of the Ordinance is in violation of the Trust Indenture Act of 1939, as amended, or with the purpose or effect of otherwise prohibiting the offering, issuance, sale or delivery of the Series 2011B-D Bonds as contemplated hereby or by the Official Statement or of obligations of the general character of the Series 2011B-D Bonds; or (c) there shall exist any event as a result of which the Official Statement in the

Representative's reasonable opinion either (1) contains any untrue statement of a material fact or (2) omits 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, which event has not been reflected to the satisfaction of the Representative and the City in an amendment or supplement to the Official Statement pursuant to Section 2(c) of this Bond Purchase Agreement; or (d) there shall have occurred any outbreak of hostilities or other national or international calamity or crisis or the escalation of any thereof, the effect of such outbreak, escalation, calamity or crisis on the financial markets of the United States being such as, in the Representative's judgment, would make it impracticable for the Underwriters to sell or deliver the Series 2011B-D Bonds; or (e) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission, or any other governmental authority having jurisdiction; or (f) a general banking moratorium shall have been declared by federal, Colorado or New York authorities having jurisdiction and shall be in force; or (g) 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 Representative's judgment, would have a material adverse effect on the market price of the Series 2011B-D Bonds; or (h) there shall have been any downgrading, suspension or withdrawal of any rating assigned to the Series 2011B-D Bonds by Moody's, S&P or Fitch.

8. **Expenses.** Other than the fees of Underwriters' Counsel, the Underwriters 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 Pricing Certificate, the Official Statement, the Paying Agent Agreement, the Escrow Agreement 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 2011B-D 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 Escrow Agent; (f) the fees and expenses of the Registrar and Paying Agent; and (g) the fees of the bond rating agencies and the Paying Agent. The City shall pay for expenses (included in the expense component of the spread) 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 employees.

The City shall be under no obligation to pay and the Underwriters shall pay: (a) all advertising expenses incurred by the Underwriters in connection with the offering of the Series 2011B-D Bonds; (b) fees and expenses of Underwriters' Counsel; and (c) all other expenses incurred by the Underwriters in connection with its offering and distribution of the Series 2011B-D Bonds.

9. **Notices.** Any notice or other communication to you under this Bond Purchase Agreement shall be given by delivering the same in writing at your address set forth above,

Attention: Manager of Finance/Chief Financial Officer, and any such notice or other communication to be given to the Representative shall be given by delivering the same in writing to J.P. Morgan Securities LLC, 50 Rowes Wharf, Floor 04, Boston, MA 02110-3339.

10. **Exclusive Benefit; Survival.** This Bond Purchase Agreement is made solely for the benefit of the City and the Underwriters (including the successors or assigns of the Underwriters), and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements by you 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 Underwriters and shall survive the delivery of and payment for the Series 2011B-D Bonds.

11. **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.

12. **Periodic Reports.** The City shall supply to the Underwriters, from time to time upon request, the annual reports and other information required to be provided to Bondholders under Sections 1027 to 1031, inclusive, of the General Bond Ordinance.

13. **Default by the Underwriters.** If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2011B-D Bonds upon the proper tender thereof by the City at the Closing as herein provided, the maximum liability of the Underwriters to the City shall be limited to 1% of the principal amount of the Series 2011B-D Bonds (the "Maximum Amount"). 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 Underwriters, 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 Underwriters.

14. **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.

15. **No Advisory or Fiduciary Role.** The City acknowledges and agrees that (i) the purchase and sale of the Series 2011B-D Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the City and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agent, advisor or fiduciary of the City, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or is currently providing other services to the City on other matters) and the Underwriters have no obligation to the City with respect to the offering contemplated hereby except the obligations set forth in this Bond Purchase Agreement, (iv) the

Underwriters have financial and other interests that differ from those of the City, and (v) the City has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

[End of Bond Purchase Agreement]

Very truly yours,

J.P. MORGAN SECURITIES LLC., as
Representative
of the Underwriters listed in Exhibit A hereto

By: _____
Its: _____

[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

LIST OF UNDERWRITERS

J.P. Morgan Securities LLC
Barclays Capital Inc.
RBC Capital Markets, LLC
Piper Jaffray & Co.

EXHIBIT B-1

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

October __, 2011

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

J.P. Morgan Securities LLC,
as Representative of the Underwriters
listed in the Bond Purchase Agreement
50 Rowes Wharf, Floor 04
Boston, MA 02110-3339

**City and County of Denver, Colorado
for and on behalf of its Department of Aviation
Airport System Revenue Bonds
Series 2011B-D**

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 2011B-D (the "Series 2011B-D Bonds"). We are delivering this letter pursuant to paragraph 5(d)(1)(ii) of the Bond Purchase Agreement, dated September __, 2011 between the City, for and on behalf of its Department of Aviation, and J.P. Morgan Securities 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 rendering the following opinions, we have examined a copy of the Ordinance, the Official Statement, dated _____ __, 2011, relating to the Series 2011B-D 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 2011B-D Bonds, the Escrow Agreement, the Paying Agent Agreement, the Continuing Disclosure Undertaking, the Pricing Certificate, 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 Escrow 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 2011B-D 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 Official Statement or other offering material relating to the Series 2011B-D Bonds, except that in our capacity as bond counsel we have reviewed the information contained in the Official Statement under the captions "INTRODUCTION," "APPLICATION OF PROCEEDS," "THE SERIES 2011B-D BONDS" and Appendices A, B, C, G and H, solely to determine whether such information and summaries conform to the Series 2011B-D Bonds and the Ordinance. The summary descriptions in 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 2011B-D 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" 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 2011B-D 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 2011B-D 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 2011B-D 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 B-2

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

October __, 2011

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

J.P. Morgan Securities LLC,
as Representative of the Underwriters
listed in the Bond Purchase Agreement
50 Rowes Wharf, Floor 04
Boston, MA 02110-3339

**City and County of Denver, Colorado
for and on behalf of its Department of Aviation
Airport System Revenue Bonds
Series 2011B-D - \$_____**

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 2011B-D” (the “Series 2011B-D 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 2011B-D Bonds has been duly authorized and all conditions precedent to the delivery of the Series 2011B-D Bonds have been fulfilled.

Respectfully submitted,

EXHIBIT C
FORM OF CITY ATTORNEY'S OPINION

October __, 2011

J.P. Morgan Securities LLC
as Representative of the Underwriters
listed in the Bond Purchase Agreement
50 Rowes Wharf, Floor 04
Boston, MA 02110-3339

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

\$ _____
Airport System Revenue Bonds, Series 2011B-D

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 2011B-D. For purposes of this opinion, capitalized terms used herein and not defined have the meanings assigned to them in the Bond Purchase Agreement, dated September __, 2011, between J.P. Morgan Securities LLC, as Representative of the Underwriters, 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 Escrow Agreement, the Continuing Disclosure Undertaking, the Pricing Certificate, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement and the Concession Agreements; and (b) to adopt and perform its obligations under the Ordinance and authorize, issue, sell and deliver the Series 2011B-D 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 2011B-D Bonds and authorizes or ratifies the execution of the Bond Purchase Agreement, the Paying Agent Agreement, the Escrow Agreement and the Continuing Disclosure Undertaking, has been duly adopted by, and the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, the Pricing Certificate, the Bond Purchase Agreement, the Paying Agent Agreement, the Escrow Agreement 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 Pricing Certificate, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, the Concession Agreements, the Bond Purchase Agreement, the Paying Agent Agreement, the Escrow Agreement 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 Pricing Certificate, the Series 2011B-D Bonds, the Basic Airport Leases, the United Stipulated Order, the Intergovernmental Agreement, the Concession Agreements, the Bond Purchase Agreement, the Paying Agent Agreement, the Escrow Agreement 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 2011B-D Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2011B-D Bonds; (b) contesting or affecting the operation of the Airport or the validity or enforceability of the Ordinance, the Pricing Certificate, the Basic Airport Leases, the United Stipulated Order, the Frontier Stipulated Order, the Intergovernmental Agreement, the Bond Purchase Agreement, the Paying Agent Agreement, the Escrow Agreement or the Continuing Disclosure Undertaking; (c) contesting or affecting the validity of the Concession Agreements; (d) 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 (e) contesting the completeness or accuracy of the Official Statement; or (f) contesting the power of the officials of the City or their authority with respect to the Ordinance, the Pricing Certificate, the Series 2011B-D Bonds, the Official Statement, the Bond Purchase Agreement, the Paying Agent Agreement, the Escrow 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 representatives 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 "TAX MATTERS" and other financial and statistical information and data included in the Official Statement, as to which no opinion is expressed).

Sincerely,

EXHIBIT D

FORM OF OPINION OF SPECIAL COUNSEL

October __, 2011

City and County of Denver
City and County Building
Denver, Colorado 80202

J.P. Morgan Securities LLC,
as Representative of the Underwriters
listed in the Bond Purchase Agreement
50 Rowes Wharf, Floor 04
Boston, MA 02110-3339

Re: City and County of Denver, Colorado,
for and on behalf of its Department of Aviation
Airport System Revenue Bonds, Series 2011B-D

Ladies and Gentlemen:

We have acted as special counsel to the City and County of Denver, Colorado (the “City”), for and on behalf of its Department of Aviation (the “Department”), in connection with the preparation of the offering document for the issuance of City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2011B-D, which have been issued in the aggregate principal amount of \$_____ (the “Series 2011B-D Bonds”) and are being delivered pursuant to a Bond Purchase Agreement dated September __, 2011, between the City and J.P. Morgan Securities LLC, as Representative of the Underwriters. The Series 2011B-D Bonds have been offered pursuant to the Official Statement dated _____, 2011 (the “Official Statement”). All capitalized terms used herein and not defined shall have the meanings given them in the Official Statement.

In our capacity as special counsel to the City in connection with the Official Statement, we have examined originals or copies, certified or otherwise identified as such to our satisfaction, of the documents delivered at the closing for the Series 2011B-D Bonds on the date hereof, and have relied on such documents without having independently verified the truth or accuracy of the matters contained therein. We have also reviewed and are relying upon the legal opinions delivered at such closing.

While we have not verified and are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the statements in the Official Statement, we have participated in the preparation of the Official Statement. Such participation included, among other things, general discussions and inquiries concerning various legal and related subjects, and reviews of and reports on certain records, documents and proceedings. We also participated in

conferences with representatives of the City and the Department, the City's independent Airport Consultant, Bond Counsel, the City Attorney and the Financial Consultants at which the contents of the Official Statement were discussed and revised. In the course of such activities, no facts came to our attention that lead us to believe that the Official Statement (except for the financial statements and other financial and statistical data contained therein and in the Appendices thereto, and except for the material described in the next sentence, all as to which we express no opinion or view), as of its date contained or as of the date hereof contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Our review and participation were not intended to enable us to pass upon, and we express no opinion or view regarding, the information in the Official Statement under the caption "TAX MATTERS," the Appendices to the Official Statement or corresponding information contained elsewhere in the Official Statement.

We call your attention to the fact that, as special counsel to the City in connection with the Official Statement, our responsibility to and representation of the City is limited to those specific matters as to which our attention was required for the purpose of rendering this opinion. Consequently, we express no opinion on matters not specifically addressed in this opinion, including, without limitation, the exemption of the interest on the Series 2011B-D Bonds from federal or state income taxation or the qualification of the Series 2011B-D Bonds for sale in any jurisdiction.

The City is our sole client in this transaction and we have not been engaged by, nor have we undertaken to advise any other party or to opine as to matters not specifically covered herein. This opinion letter is solely for the benefit of the addressees hereof and may not be circulated, quoted or relied upon by any party other than the addressees without our prior written consent, except that a copy may be included in the closing transcripts for the Series 2011B-D Bonds. The inclusion of J.P. Morgan Securities LLC, as Representative of the Underwriters, as an addressee of this opinion letter does not create or imply an attorney-client relationship between Peck, Shaffer & Williams LLP and J.P. Morgan Securities LLC, as Representative of the Underwriters.

Respectfully submitted,

EXHIBIT E
FORM OF OPINION OF UNDERWRITERS' COUNSEL

October __, 2011

J.P. Morgan Securities LLC,
as Representative of the Underwriters
listed in the Bond Purchase Agreement
50 Rowes Wharf, Floor 04
Boston, MA 02110-3339

\$ _____
City and County of Denver, Colorado,
for and on behalf of its Department of Aviation
Airport System Revenue Bonds, Series 2011B-D

Ladies and Gentlemen:

We have acted as underwriter's counsel to J.P. Morgan Securities LLC, acting as syndicate representative of the underwriting syndicate (collectively, the "Syndicate"), in connection with your purchase on this date of the above captioned bonds (the "Bonds") pursuant to a Bond Purchase Agreement dated September __, 2011 (the "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 co-underwriter's counsel to the Syndicate, we have reviewed the Official Statement prepared on behalf of the City by its special counsel and we have provided legal advice to the Syndicate 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 _____, 2011 (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 representatives of the City and the Airport System, the City's independent certified public accountants, its Financial

Consultants, the City's independent Airport Consultant, bond counsel, special counsel to the City, the City Attorney, and representatives 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, the March 2011 Report of the Airport Consultant, 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.

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 Syndicate's initial purchase of the Bonds pursuant to the 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,