

1 **BY AUTHORITY**

2 **ORDINANCE NO. _____**
3 **SERIES OF 2016**

COUNCIL BILL NO. CB16-0979
COMMITTEE OF REFERENCE:
4 **BUSINESS, ARTS, WORKFORCE & AERONAUTICAL SERVICES**

5 **A BILL**

6 **For an ordinance concerning the Airport Facilities of the City and County of**
7 **Denver; authorizing the issuance of the “City and County of Denver,**
8 **Colorado, for and on behalf of its Department of Aviation, Airport System**
9 **Revenue Bonds, Series 2016A” in the maximum aggregate principal**
10 **amount of \$308,315,000 for the purpose of paying the costs of the Series**
11 **2016A Refunding Project, and providing other details in connection**
12 **therewith; providing the amount, terms and other details of such bonds;**
13 **authorizing the execution of certain related agreements; ratifying action**
14 **previously taken; providing for other related matters; and providing the**
15 **effective date of this ordinance.**

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

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

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

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

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

8 (6) WHEREAS, there have heretofore been issued in respect of the Airport System
9 the following issues of Bonds collectively defined herein as the “Senior Bonds”:

10 (i) the “City and County of Denver, Colorado, Airport System Revenue
11 Bonds, Series 1984,” as authorized by Ordinance No. 626, Series of 1984, cited as the
12 “1984 Airport System General Bond Ordinance (the “General Bond Ordinance”),” and
13 Ordinance No. 627, Series of 1984;

14 (ii) the “City and County of Denver, Colorado, Airport System Revenue
15 Bonds, Series 1985,” as authorized by the General Bond Ordinance and Ordinance No.
16 674, Series of 1985;

17 (iii) the “City and County of Denver, Colorado, Airport System Revenue
18 Bonds, Series 1990A,” as authorized by the General Bond Ordinance and Ordinance
19 No. 268, Series of 1990;

20 (iv) the “City and County of Denver, Colorado, Airport System Revenue
21 Bonds, Series 1991A,” as authorized by the General Bond Ordinance and Ordinance
22 No. 278, Series of 1991;

23 (v) the “City and County of Denver, Colorado, Airport System Revenue
24 Bonds, Series 1991D,” as authorized by the General Bond Ordinance and Ordinance
25 No. 726, Series of 1991;

26 (vi) the “City and County of Denver, Colorado, Airport System Revenue
27 Bonds, Series 1992A,” as authorized by the General Bond Ordinance and Ordinance
28 No. 82, Series of 1992;

1 (vii) the “City and County of Denver, Colorado, Airport System Revenue
2 Bonds, Series 1992B,” as authorized by the General Bond Ordinance and Ordinance
3 No. 288, Series of 1992;

4 (viii) the “City and County of Denver, Colorado, Airport System Revenue
5 Bonds, Series 1992C,” as authorized by the General Bond Ordinance and Ordinance
6 No. 640, Series of 1992;

7 (ix) the “City and County of Denver, Colorado, Airport System Revenue
8 Bonds, Series 1992D,” as authorized by the General Bond Ordinance and Ordinance
9 No. 641, Series of 1992;

10 (x) the “City and County of Denver, Colorado, Airport System Revenue
11 Bonds, Series 1992E,” as authorized by the General Bond Ordinance and Ordinance
12 No. 642, Series of 1992;

13 (xi) the “City and County of Denver, Colorado, Airport System Revenue
14 Bonds, Series 1992F,” as authorized by the General Bond Ordinance and Ordinance
15 No. 643, Series of 1992;

16 (xii) the “City and County of Denver, Colorado, Airport System Revenue
17 Bonds, Series 1992G,” as authorized by the General Bond Ordinance and Ordinance
18 No. 644, Series of 1992;

19 (xiii) the “City and County of Denver, Colorado, Airport System Revenue
20 Bonds, Series 1994A,” as authorized by the General Bond Ordinance and Ordinance
21 No. 680, Series of 1994;

22 (xiv) the “City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Bonds, Series 1995A,” as authorized
24 by the General Bond Ordinance and Ordinance No. 428, Series of 1995;

25 (xv) the “City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 1995B,” as authorized
27 by the General Bond Ordinance and Ordinance No. 429, Series of 1995;

1 (xvi) the “City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 1995C,” as authorized
3 by the General Bond Ordinance and Ordinance No. 950, Series of 1995;

4 (xvii) the “City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 1996A,” as authorized
6 by the General Bond Ordinance and Ordinance No. 226, Series of 1996;

7 (xviii) the “City and County of Denver, Colorado, for and on behalf of its
8 Department of Aviation, Airport System Revenue Bonds, Series 1996B,” as authorized
9 by the General Bond Ordinance and Ordinance No. 227, Series of 1996;

10 (xix) the “City and County of Denver, Colorado, for and on behalf of its
11 Department of Aviation, Airport System Revenue Bonds, Series 1996C,” as authorized
12 by the General Bond Ordinance and Ordinance No. 888, Series of 1996;

13 (xx) the “City and County of Denver, Colorado, for and on behalf of its
14 Department of Aviation, Airport System Revenue Bonds, Series 1996D,” as authorized
15 by the General Bond Ordinance and Ordinance No. 889, Series of 1996;

16 (xxi) the “City and County of Denver, Colorado, for and on behalf of its
17 Department of Aviation, Airport System Revenue Bonds, Series 1997D,” as authorized
18 by the General Bond Ordinance and Ordinance No. 547, Series of 1997;

19 (xxii) the “City and County of Denver, Colorado, for and on behalf of its
20 Department of Aviation, Airport System Revenue Bonds, Series 1997E,” as authorized
21 by the General Bond Ordinance and Ordinance No. 548, Series of 1997;

22 (xxiii) the “City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Bonds, Series 1998A,” as authorized
24 by the General Bond Ordinance and Ordinance No. 821, Series of 1998;

25 (xxiv) the “City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 1998B,” as authorized
27 by the General Bond Ordinance and Ordinance No. 822, Series of 1998;

1 (xxv) the “City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000A,” as
3 authorized by the General Bond Ordinance and Ordinance No. 647, Series of 2000;

4 (xxvi) the “City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000B,” as
6 authorized by the General Bond Ordinance and Ordinance No. 648, Series of 2000;

7 (xxvii) the “City and County of Denver, Colorado, for and on behalf of its
8 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000C,” as
9 authorized by the General Bond Ordinance and Ordinance No. 649, Series of 2000;

10 (xxviii) the “City and County of Denver, Colorado, for and on behalf of its
11 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001A,” as
12 authorized by the General Bond Ordinance and Ordinance No. 539, Series of 2001;

13 (xxix) the “City and County of Denver, Colorado, for and on behalf of its
14 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001B,” as
15 authorized by the General Bond Ordinance and Ordinance No. 540, Series of 2001;

16 (xxx) the “City and County of Denver, Colorado, for and on behalf of its
17 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001D,” as
18 authorized by the General Bond Ordinance and Ordinance No. 675, Series of 2001;

19 (xxxii) the “City and County of Denver, Colorado, for and on behalf of its
20 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002A1-A3,”
21 as authorized by the General Bond Ordinance and Ordinance No. 715, Series of 2002;

22 (xxxiii) the “City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002C,” as
24 authorized by the General Bond Ordinance and Ordinance No. 800, Series of 2002;

25 (xxxiiii) the “City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002D,” as
27 authorized by the General Bond Ordinance and Ordinance No. 801, Series of 2002;

1 (xxxiv) the “City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002E,” as
3 authorized by the General Bond Ordinance and Ordinance No. 802, Series of 2002;

4 (xxxv) the “City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 2003A,” as authorized
6 by the General Bond Ordinance and Ordinance No. 298, Series of 2003;

7 (xxxvi) the “City and County of Denver, Colorado, for and on behalf of its
8 Department of Aviation, Airport System Revenue Bonds, Series 2003B,” as authorized
9 by the General Bond Ordinance and Ordinance No. 299, Series of 2003;

10 (xxxvii) the “City and County of Denver, Colorado, for and on behalf of its
11 Department of Aviation, Airport System Revenue Bonds, Series 2004A,” as authorized
12 by the General Bond Ordinance and Ordinance No. 748, Series of 2004;

13 (xxxviii) the “City and County of Denver, Colorado, for and on behalf of its
14 Department of Aviation, Airport System Revenue Bonds, Series 2004B,” as authorized
15 by the General Bond Ordinance and Ordinance No. 749, Series of 2004;

16 (xxxix) the “City and County of Denver, Colorado, for and on behalf of its
17 Department of Aviation, Airport System Revenue Bonds, Series 2005A,” as authorized
18 by the General Bond Ordinance and Ordinance No. 559, Series of 2005;

19 (xl) the “City and County of Denver, Colorado, for and on behalf of its
20 Department of Aviation, Airport System Revenue Bonds, Series 2005B1-B2,” as
21 authorized by the General Bond Ordinance and Ordinance No. 785, Series of 2005;

22 (xli) the “City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Bonds, Series 2005C1-C2,” as
24 authorized by the General Bond Ordinance and Ordinance No. 786, Series of 2005;

25 (xlii) the “City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 2006A,” as authorized
27 by the General Bond Ordinance and Ordinance No. 495, Series of 2006;

1 (xliviii) the “City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 2006B,” as authorized
3 by the General Bond Ordinance and Ordinance No. 496, Series of 2006;

4 (xliv) the “City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 2007A and Airport
6 System Revenue Bonds, Series 2007B,” as authorized by the General Bond Ordinance
7 and Ordinance No. 375, Series of 2007;

8 (xlv) the “City and County of Denver, Colorado, for and on behalf of its
9 Department of Aviation, Airport System Revenue Bonds, Series 2007C,” as authorized
10 by the General Bond Ordinance and Ordinance No. 376, Series of 2007;

11 (xlvi) the “City and County of Denver, Colorado, for and on behalf of its
12 Department of Aviation, Airport System Revenue Bonds, Series 2007D and Airport
13 System Revenue Bonds, Series 2007E,” as authorized by the General Bond Ordinance
14 and Ordinance No. 415, Series of 2007;

15 (xlvii) the “City and County of Denver, Colorado, for and on behalf of its
16 Department of Aviation, Airport System Revenue Bonds, Series 2007F,” as authorized
17 by the General Bond Ordinance and Ordinance No. 625, Series of 2007;

18 (xlviii) the “City and County of Denver, Colorado, for and on behalf of its
19 Department of Aviation, Airport System Revenue Bonds, Series 2007G,” as authorized
20 by the General Bond Ordinance and Ordinance No. 626, Series of 2007, as amended
21 and restated by Ordinance No. 722, Series of 2007;

22 (xlix) the “City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Bonds, Series 2008A,” as authorized
24 by the General Bond Ordinance and Ordinance No. 179, Series of 2008;

25 (l) the “City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 2008B,” as authorized
27 by the General Bond Ordinance and Ordinance No. 322, Series of 2008;

1 (ii) the “City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 2008C1-C3,” as
3 authorized by the General Bond Ordinance and Ordinance No. 483, Series of 2008;

4 (lii) the “City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 2009A-B,” as
6 authorized by the General Bond Ordinance and Ordinance No. 578, Series of 2009;

7 (liii) the “City and County of Denver, Colorado, for and on behalf of its
8 Department of Aviation, Airport System Revenue Bonds, Series 2009C,” as authorized
9 by the General Bond Ordinance and Ordinance No. 577, Series of 2009;

10 (liv) the “City and County of Denver, Colorado, for and on behalf of its
11 Department of Aviation, Airport System Revenue Bonds, Series 2010A,” as authorized
12 by the General Bond Ordinance and Ordinance No. 107, Series of 2010;

13 (lv) the “City and County of Denver, Colorado, for and on behalf of its
14 Department of Aviation, Airport System Revenue Bonds, Series 2011A,” as authorized
15 by the General Bond Ordinance and Ordinance No. 181, Series of 2011;

16 (lvi) the “City and County of Denver, Colorado, for and on behalf of its
17 Department of Aviation, Airport System Revenue Bonds, Series 2011B,” as authorized
18 by the General Bond Ordinance and Ordinance No. 489, Series of 2011;

19 (lvii) the “City and County of Denver, Colorado, for and on behalf of its
20 Department of Aviation, Airport System Revenue Bonds, Series 2011C,” as authorized
21 by the General Bond Ordinance and Ordinance No. 490, Series of 2011;

22 (lviii) the “City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Bonds, Series 2012A,” as authorized
24 by the General Bond Ordinance and Ordinance No. 490, Series of 2012;

25 (lix) the “City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 2012B,” as authorized
27 by the General Bond Ordinance and Ordinance No. 490, Series of 2012;

1 (ix) the "City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 2012C," as authorized
3 by the General Bond Ordinance and Ordinance No. 491, Series of 2012; and

4 (lxi) the "City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 2014A," as authorized
6 by the General Bond Ordinance and Ordinance No. 745, Series of 2014, as amended
7 by Ordinance No. 15-757, Series of 2015;

8 (7) WHEREAS, the City anticipates issuing the "City and County of Denver,
9 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds,
10 Series 2016B," in respect of the Airport System, as Senior Bonds, as authorized by the
11 General Bond Ordinance and an ordinance enacted in conjunction with the issuance of the
12 Series 2016A Bonds;

13 (8) WHEREAS, certain of the Senior Bonds have been paid at maturity or upon prior
14 redemption, have been defeased and therefore are deemed to have been paid pursuant to the
15 General Bond Ordinance, or have been purchased and retired in advance of their respective
16 maturities, with the consequence that such Senior Bonds are no longer Outstanding under the
17 General Bond Ordinance; and

18 (9) WHEREAS, the Senior Bonds that remain Outstanding are secured by an
19 irrevocable and first lien (but not necessarily an exclusive first lien) on the Net Revenues of the
20 Airport System, on a parity with the lien thereon in favor of each other; and

21 (10) WHEREAS, pursuant to the General Bond Ordinance, which authorizes the
22 issuance of bonds payable from the Net Revenues of the Airport System and having a lien
23 thereon subordinate to the lien thereon of the Senior Bonds and any additional Obligations as
24 authorized by the General Bond Ordinance, the City adopted Ordinance No. 549, Series of
25 1997 cited as the "1997 Airport System Subordinate Bond Ordinance" (as amended and
26 supplemented from time to time, the "1997 Subordinate Bond Ordinance") pursuant to which
27 the City previously issued various Subordinate Bonds which previously have been paid or
28 defeased and which are no longer outstanding; and

1 (11) WHEREAS, pursuant to the 1997 Subordinate Bond Ordinance, the City incurred
2 certain Subordinate Hedge Facility Obligations which remain outstanding; and

3 (12) WHEREAS, pursuant to the 1997 Subordinate Bond Ordinance and Ordinance
4 No. 566, Series of 2003, the City also authorized to be issued (i) the “City and County of
5 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
6 Commercial Paper Notes, Series A (Tax-Exempt),” and (ii) the “City and County of Denver,
7 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
8 Commercial Paper Notes, Series B (Taxable),” which notes (collectively the “Series A-B
9 Commercial Paper Notes”) remain authorized to be issued as Subordinate Bonds but none of
10 which Series A-B Commercial Paper Notes are currently outstanding; and

11 (13) WHEREAS, the City amended and restated the 1997 Subordinate Bond
12 Ordinance in its entirety pursuant to the provisions of Ordinance No. 302, Series of 2013 (the
13 “General Subordinate Bond Ordinance”); and

14 (14) WHEREAS, pursuant to the General Subordinate Bond Ordinance, the City has
15 issued the following bonds collectively referred to herein as the “Subordinate Bonds”:

16 (i) the “City and County of Denver, Colorado, for and on behalf of its
17 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2013A and
18 Airport System Subordinate Revenue Bonds, Series 2013B” as authorized by the
19 General Subordinate Bond Ordinance and Ordinance No. 301, Series of 2013; and

20 (ii) the “City and County of Denver, Colorado, for and on behalf of its
21 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2015A” as
22 authorized by the General Subordinate Bond Ordinance and Ordinance No. 15-756,
23 Series of 2015;

24 (15) WHEREAS, the Council has also adopted in supplementation of the General
25 Bond Ordinance: (i) Ordinance No. 456, Series of 1988, authorizing the payment of additional
26 interest on certain Airport System revenue bonds from the proceeds thereof; (ii) Ordinance No.
27 614, Series of 1992, providing for the administration of certain passenger facility charges; (iii)
28 Ordinance No. 890, Series of 1996, additionally providing for the administration of certain
29 passenger facility charges; (iv) Ordinance No. 820, Series of 1998, additionally providing for

1 the administration of certain passenger facility charges; (v) Ordinance No. 538, Series of 2001,
2 additionally providing for the administration of certain passenger facility charges; (vi)
3 Ordinance No 716, Series of 2002, additionally providing for the administration of certain
4 passenger facility charges; (vii) Ordinance No. 747, Series of 2004, additionally providing for
5 the administration of certain passenger facility charges; (viii) Ordinance No. 470, Series of
6 2005, adopting certain amendments to the General Bond Ordinance; (ix) Ordinance No. 494,
7 Series of 2006, additionally providing for the administration of certain passenger facility
8 charges; (x) Ordinance No. 380, Series of 2007, additionally providing for the administration of
9 certain passenger facility charges; (xi) Ordinance No. 578, Series of 2009, additionally
10 providing for the administration of certain passenger facility charges; and (xii) Ordinance No.
11 498, Series of 2012, additionally providing for the administration of certain passenger facility
12 charges; and

13 (16) WHEREAS, none of the Net Revenues of the Airport System have been pledged
14 to any outstanding bonds or other obligations, except in respect of the Senior Bonds (and
15 certain Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit
16 Facility Obligations relating thereto), the Series A-B Commercial Paper Notes, certain
17 Subordinate Hedge Facility Obligations incurred under the 1997 Subordinate Bond Ordinance,
18 and certain Junior Lien Obligations; and

19 (17) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager of the
20 Department has executed a resolution (the "Series 2016A Manager's Resolution") approving,
21 authorizing and requesting the issuance by the City, for and on behalf of the Department, of
22 the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
23 Airport System Revenue Bonds, Series 2016A" as set forth herein, for the purposes of
24 (i) refunding the Refunded Bonds (as defined herein), (i) making a required deposit in the Bond
25 Reserve Fund, if any, and (iii) paying certain Costs relating to the issuance of the Series
26 2016A Bonds; and

27 (18) WHEREAS, the Series 2016A Underwriters (as defined herein) shall execute and
28 submit an agreement (the "Series 2016A Bond Purchase Agreement") for the purchase of the
29 Series 2016A Bonds to the extent such Series 2016A Bonds shall be issued as provided in the
30 Pricing Certificate executed pursuant to Section 302 hereof; and

31 (19) WHEREAS, the Council has determined and does hereby declare:

1 A. The procedures and requirements of Article V, Chapter 20 of the Revised
2 Municipal Code of the City and County of Denver have been completely and timely met
3 in respect of the negotiated sale of the Series 2016A Bonds to the Series 2016A
4 Underwriters;

5 B. The Series 2016A Bonds are to be issued pursuant to the Series 2016A
6 Manager's Resolution and the provisions of the General Bond Ordinance (as
7 supplemented hereby); and the Series 2016A Bonds constitute "Bonds" as defined
8 therein; and

9 C. All acts, conditions and things required by law and by the General Bond
10 Ordinance to exist, have happened and have been performed as a condition to the
11 issuance of the Series 2016A Bonds, do or will exist, and have been or will have been
12 performed in regular and due time, form and manner as required by law;

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

14 A. the proposed form of the Series 2016A Bond Purchase Agreement, City
15 Clerk File No. 16-_____;

16 B. the Preliminary Official Statement relating to the Series 2016A Bonds, City
17 Clerk File No. 16-_____;

18 C. the proposed form of the Series 2016A Bonds Continuing Disclosure
19 Undertaking, City Clerk File No. 16-_____;

20 D. the proposed form of the Escrow Agreement for the Refunded Bonds, City
21 Clerk File No. 16-_____; and

22 E. the proposed form of the Series 2016A Paying Agent and Bonds Registrar
23 Agreement, City Clerk File No. 16-_____.

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

ARTICLE I
DEFINITIONS, RATIFICATION, EFFECTIVE DATE,
PUBLICATION AND AUTHENTICATION

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

Section 102. Meanings and Construction.

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

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

(1) “**Consent Agent**” means UMB Bank (formerly American National Bank) and any successor thereof, as provided in Section 505 hereof.

(2) “**Escrow Account**” means one or more special and separate escrow accounts created in Section 401A hereof and designated with respect to the Refunded Bonds as provided in the Escrow Agreement.

(3) “**Escrow Agreement**” means the escrow agreement for the Refunded Bonds by and between the City, for and on behalf of its Department of Aviation, and the Escrow Bank, in substantially the form filed with the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.

(4) “**Escrow Bank**” means Zions Bank, a division of ZB, National Association, and any successor thereof.

(5) “**General Bond Ordinance**” means the “1984 Airport System General Bond Ordinance,” as amended and supplemented from time to time by any Supplemental Ordinance.

(6) “**Official Statement**” means a final Official Statement relating to the Series 2016A Bonds, in substantially the form of the Preliminary Official

1 Statement, with such omissions, insertions, endorsements and variations as may
2 be required by the circumstances and as are not inconsistent with the provisions
3 of this Supplemental Ordinance.

4 (7) "Participants" has the meaning ascribed to it in Section 309 of this
5 Supplemental Ordinance.

6 (8) "Preliminary Official Statement" means the Preliminary Official
7 Statement relating to the Series 2016A Bonds, as filed with the Clerk, with such
8 revisions as are permitted by this Supplemental Ordinance.

9 (9) "Pricing Certificate" means one or more certificates executed by the
10 Treasurer and evidencing the determinations made pursuant to Section 302B of
11 this Supplemental Ordinance.

12 (10) "Proposed Amendments" has the meaning ascribed to it in Section
13 504 of this Supplemental Ordinance.

14 (11) "Redemption Price" has the meaning ascribed to it in Section 403
15 of this Supplemental Ordinance.

16 (12) "Refunded Bonds" means the Bonds that are being refunded, as
17 set forth in the Pricing Certificate and the Escrow Agreement.

18 (13) "Regular Record Date" has the meaning ascribed to it in Section
19 303 of this Supplemental Ordinance.

20 (14) "Securities Depository" means The Depository Trust Company,
21 hereby designated as the depository for the Series 2016A Bonds, and includes
22 any nominee or successor thereof.

23 (15) "Series 2016A Bonds" means those securities issued hereunder
24 and designated as the "City and County of Denver, Colorado, for and on behalf of
25 its Department of Aviation, Airport System Revenue Bonds, Series 2016A," or as
26 otherwise designated as provided in the Pricing Certificate.

1 (16) "Series 2016A Bonds Continuing Disclosure Undertaking" means
2 the Continuing Disclosure Undertaking relating to the Series 2016A Bonds, in
3 substantially the form filed with the Clerk, with such revisions thereto as are
4 permitted by this Supplemental Ordinance.

5 (17) "Series 2016A Paying Agent" means, with respect to the Series
6 2016A Bonds, Zions Bank, a division of ZB, National Association, and includes
7 any successor thereof.

8 (18) "Series 2016A Paying Agent and Bonds Registrar Agreement"
9 means, with respect to the Series 2016A Bonds, the agreement executed by the
10 City, for and on behalf of the Department, and the Series 2016A Paying Agent in
11 substantially the form filed with the Clerk, with such revisions thereto as are
12 permitted by this Supplemental Ordinance, and any subsequent Series 2016A
13 Paying Agent and Bonds Registrar Agreement executed by the Series 2016A
14 Paying Agent and the City, for and on behalf of the Department, as provided
15 herein.

16 (19) "Series 2016A Project Account" has the meaning ascribed to it in
17 Section 401C of this Supplemental Ordinance.

18 (20) "Series 2016A Rebate Fund" has the meaning ascribed to it in
19 Section 501B of this Supplemental Ordinance.

20 (21) "Series 2016A Refunding Project" means the project to (i) refund
21 certain Refunded Bonds with the proceeds of the Series 2016A Bonds by paying
22 the principal of, premium (if any) and interest on certain Refunded Bonds upon
23 redemption, as provided in the Escrow Agreement, (ii) make a required deposit in
24 the Bond Reserve Account, if any, and (iii) pay certain costs relating to the
25 issuance of the Series 2016A Bonds. The Series 2016A Refunding Project shall
26 constitute a Refunding Project within the meaning of the General Bond
27 Ordinance.

1 (22) "Series 2016A Bonds Registrar" means, with respect to the Series
2 2016A Bonds, Zions Bank, a division of ZB, National Association, and includes
3 any successor thereof.

4 (23) "Series 2016A Underwriters" means RBC Capital Markets, LLC,
5 Loop Capital Markets, LLC, Morgan Stanley & Co. LLC, US Bancorp, or any
6 other underwriter that the Treasurer is authorized to select pursuant to Section
7 302B hereof.

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

12 A. Series 2016A Refunding Project. The Series 2016A Refunding Project;

13 B. Series 2016A Bonds. The sale and issuance of the Series 2016A Bonds;
14 be, and the same hereby is, authorized, ratified, approved, and confirmed, including,
15 without limitation, the distribution of the Preliminary Official Statement, the execution
16 and delivery of the Official Statement (if executed and delivered prior to the date of
17 enactment of this Supplemental Ordinance) and the execution of the Series 2016A
18 Bond Purchase Agreement by the Treasurer (if so executed prior to the publication of
19 the bill for this Supplemental Ordinance and this Supplemental Ordinance and if in
20 conformity with the Pricing Certificate).

21 **Section 104. Ordinance an Irrepealable Contract.** This Supplemental Ordinance and
22 the General Bond Ordinance shall constitute an irrevocable contract between the City, for and
23 on behalf of the Department, and the owners of the Series 2016A Bonds, except as otherwise
24 provided herein and in the General Bond Ordinance.

25 **Section 105. Repealer.** All ordinances, resolutions, bylaws, orders, and other
26 instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of
27 such inconsistency; but nothing herein shall be construed to repeal any provision of the
28 General Bond Ordinance, it being intended that any inconsistent provision therein shall remain
29 applicable to any other Bonds hereafter issued thereunder. This repealer shall not be

1 construed to revive any ordinance, resolution, bylaw, order, or other instrument, or part thereof,
2 heretofore repealed.

3 **Section 106. Severability.** If any section, subsection, paragraph, clause, or other
4 provision of this Supplemental Ordinance shall for any reason be held to be invalid or
5 unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause,
6 or other provision shall not affect any of the remaining provisions of this Supplemental
7 Ordinance.

8 **Section 107. Effective Date.** This Supplemental Ordinance shall take effect
9 immediately upon its final passage and publication.

10 **Section 108. Publications.** The bill for this Supplemental Ordinance and this
11 Supplemental Ordinance are hereby authorized and directed to be published as required by
12 the Charter.

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

16 **Section 110. Delegated Powers.** The Mayor, Auditor, Clerk, Treasurer and Manager
17 and other officers and employees of the City are hereby authorized and directed to take all
18 action necessary or appropriate to effect the provisions of this Supplemental Ordinance,
19 including without limitation:

20 A. **Official Statement and Basic Agreements.** If not previously executed and
21 delivered, the execution and delivery of the Official Statement (dated as the Manager
22 and Treasurer may determine), the Series 2016A Bond Purchase Agreement, the
23 Escrow Agreement, the Series 2016A Bonds Continuing Disclosure Undertaking, the
24 Series 2016A Paying Agent and Bonds Registrar Agreement, with such omissions,
25 insertions, endorsements, and variations as to any recitals of fact or other provisions as
26 may by the circumstances be required;

27 B. **Blue Sky Documents.** The execution of such instruments and the taking
28 of such other action in cooperation with the Series 2016A Underwriters as they may
29 reasonably request in order to qualify the Series 2016A Bonds for offer and sale under

1 the securities laws and regulations of such states and other jurisdictions of the United
2 States as the Series 2016A Underwriters may designate, but said actions shall not
3 constitute consent to process in any other jurisdiction;

4 C. Certificates and Agreements. The execution and delivery of such
5 certificates and opinions as are required by the Series 2016A Bond Purchase
6 Agreement and as may otherwise be reasonably required by the City's bond counsel or
7 the Series 2016A Underwriters, and the execution and delivery of such agreements as
8 are necessary or desirable; and

9 D. Series 2016A Bonds. The preparation, execution and delivery of the
10 Series 2016A Bonds and the payment of the Costs of issuing the Series 2016A Bonds.

11 ARTICLE II
12 **COUNCIL'S DETERMINATIONS, NECESSITY OF**
13 **SERIES 2016A REFUNDING PROJECT AND SERIES 2016A BONDS, TERMS OF BOND**
14 **SALE AND OBLIGATIONS OF CITY**

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

22 **Section 202.** Necessity and Approval of Series 2016A Refunding Project and Series
23 2016A Bonds. The Council hereby determines and declares that the Series 2016A Refunding
24 Project and the Series 2016A Bonds are necessary and in the best interests of the City and its
25 residents.

26 **Section 203.** Terms of Bond Sale. The Series 2016A Bonds shall be sold and delivered
27 to the Series 2016A Underwriters all in accordance with the Series 2016A Bond Purchase
28 Agreement, bearing interest and otherwise upon the terms and conditions therein and herein
29 provided.

1 rates not exceeding 5.50% and shall mature as Term Bonds or Serial Bonds, or both, in
2 regular numerical order not later than November 15, 2032.

3 B. Pricing Delegation. Until October 15, 2017, the Treasurer is hereby
4 authorized, without further approval of the Council, to determine in conformity with the
5 standards set forth in this Supplemental Ordinance, the number of subseries of the
6 Series 2016A Bonds, if any, to be issued, and after the Series 2016A Bonds or any
7 subseries thereof have been priced in the market (provided that such pricing may occur
8 one or more times on one or more days): (i) the respective aggregate principal amount
9 of the Series 2016A Bonds; (ii) the respective coupon interest rate or rates on the
10 Series 2016A Bonds, (iii) the respective maturity or maturities of the Series 2016A
11 Bonds (any of which may include Series 2016A Bonds bearing different interest rates)
12 and the amount and date of any mandatory sinking fund redemption; (iv) the provisions
13 for the optional redemption of any or all of the Series 2016A Bonds prior to maturity,
14 including any redemption premium to be paid in connection with any optional
15 redemption; and (v) the purchase price of the Series 2016A Bonds; all as may be
16 necessary to effect the Series 2016A Refunding Project; provided that the aggregate
17 principal amount of the Series 2016A Bonds shall not exceed \$308,315,000, the true
18 interest cost of the Series 2016A Bonds shall not exceed 4%, the Underwriter's discount
19 (if any) relating to the Series 2016A Bonds shall not exceed 0.5% of the principal
20 amount thereof, and the Series 2016A Bonds shall be subject to redemption, at the
21 option of the City, if at all, at a redemption price not exceeding 2% of the principal
22 amount so redeemed. The Treasurer is hereby authorized to determine the outstanding
23 Bonds to be designated as Refunded Bonds to be refunded, paid and discharged with a
24 portion of the proceeds of the Series 2016A Bonds; provided that such determination
25 shall be consistent with the standards set in this Supplemental Ordinance and shall be
26 in the best financial interest of the City, and if so determined, to execute any additional
27 documents and agreements required in connection therewith, including an escrow
28 agreement substantially in the form filed with the Clerk, with such revisions thereto as
29 are permitted by this Supplemental Ordinance. The Treasurer is hereby authorized to
30 determine whether obtaining additional underwriters for all or a portion of the Series
31 2016A Bonds is in the best interest of the City, and if so, to select such additional
32 underwriters and to execute any documents and agreements required in connection

1 therewith, including a bond purchase agreement substantially in the form filed with the
2 Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.
3 The Treasurer is further authorized, without further approval of the Council, to sign the
4 Series 2016A Bond Purchase Agreement for the purchase of the Series 2016A Bonds
5 and to make any and all determinations listed in Section 11-57-205(1), Colorado
6 Revised Statutes, provided that such Series 2016A Bond Purchase Agreement and
7 such determinations are not inconsistent with the standards set forth in this
8 Supplemental Ordinance. The determinations contemplated in this Section 302B shall
9 be evidenced by a Pricing Certificate filed with the Clerk, and except as otherwise
10 expressly provided herein or in the General Bond Ordinance, the terms of the Series
11 2016A Bonds shall be as set forth in the Pricing Certificate.

12 **Section 303. Payment of Bond Requirements.** The principal or Redemption Price (as
13 defined in the General Bond Ordinance) of any Series 2016A Bond shall be payable to the
14 owner thereof as shown on the registration books maintained by the Series 2016A Bonds
15 Registrar upon maturity or prior redemption thereof and upon presentation and surrender at
16 the principal office of the Series 2016A Paying Agent. If any Series 2016A Bond shall not be
17 paid upon such presentation and surrender at or after maturity, it shall continue to bear interest
18 at the rate borne by said Series 2016A Bond, respectively, until the principal thereof is paid in
19 full. Payment of interest on any Series 2016A Bond shall be made (i) by check or draft mailed
20 by the Series 2016A Paying Agent, on or before each interest payment date, to the owner
21 thereof, at his or her address as it last appears on the registration books kept by the Series
22 2016A Bonds Registrar, at the close of business on the fifteenth day (whether or not a
23 business day) next preceding such interest payment date (the "Regular Record Date"), or
24 (ii) by wire transfer on the applicable interest payment date to the owner at the close of
25 business on the applicable Regular Record Date, if such owner shall have provided written
26 notice and completed wire instructions for a wire transfer address in the United States to the
27 Series 2016A Paying Agent not less than 15 days prior to such Regular Record Date (which
28 notice may provide that it will remain in effect with respect to subsequent interest payment
29 dates unless and until changed or revoked by subsequent notice). Any such interest not so
30 timely paid or duly provided for shall cease to be payable to the person who is the owner at the
31 close of business on the Regular Record Date and shall be payable to the person who is the
32 owner at the close of business on a Special Record Date for the payment of any such

1 defaulted interest. Such Special Record Date shall be fixed by the Series 2016A Bonds
2 Registrar whenever moneys become available for payment of the defaulted interest, and notice
3 of the Special Record Date shall be given to the owners of the Series 2016A Bonds not less
4 than ten days prior to the Special Record Date by first-class mail to each such owner as shown
5 on the registration books kept by the Series 2016A Bonds Registrar on a date selected by the
6 Series 2016A Bonds Registrar, stating the date of the Special Record Date and the date fixed
7 for the payment of such defaulted interest. The Series 2016A Paying Agent may make
8 payments of interest on any Series 2016A Bonds by such alternative means as may be
9 mutually agreed to between the owner of such Series 2016A Bonds and the Series 2016A
10 Paying Agent, provided, however, that the City shall not be required to make funds available to
11 the Series 2016A Paying Agent prior to the dates established pursuant to Section 302A hereof.
12 All such payments shall be made in lawful money of the United States of America.

13 **Section 304. Optional Redemption.** The Series 2016A Bonds may be subject to
14 redemption prior to maturity at the option of the City as described in the Pricing Certificate and
15 in the Series 2016A Bonds. Such redemption may be in whole or in part at any time in
16 principal amounts equal to authorized denominations in such order of maturities as may be
17 determined by the City, at the Redemption Price (as defined in the General Bond Ordinance)
18 designated therein.

19 **Section 305. Mandatory Sinking Fund Redemption.** The Series 2016A Bonds shall be
20 subject to mandatory sinking fund redemption, prior to maturity, at a Redemption Price (as
21 defined in the General Bond Ordinance) equal to 100% of the principal amount so redeemed
22 plus accrued interest, if any, to the redemption date, on November 15 in the designated
23 amounts of principal and in the designated years as set forth in the Pricing Certificate.

24 **Section 306. Selection of Series 2016A Bonds for Redemption.** If less than all of the
25 Series 2016A Bonds bearing the same rate and maturing on any fixed maturity date are called
26 for prior redemption at the City's option, the Treasurer shall select the Series 2016A Bonds or
27 portions thereof to be redeemed by lot in such manner as the Treasurer shall deem equitable
28 (giving proportionate weight to Series 2016A Bonds in denominations larger than a single unit
29 of authorized denomination).

1 In the event a portion of any Series 2016A Bond is so redeemed, the Series 2016A
2 Bonds Registrar shall, without charge to the owner of such Series 2016A Bonds, authenticate
3 a replacement Series 2016A Bond for the unredeemed portion thereof.

4 **Section 307. Redemption Procedure.** Except as otherwise provided herein, the Series
5 2016A Bonds shall be called for prior redemption and shall be paid by the Series 2016A
6 Paying Agent upon such notice and otherwise in the manner provided by the General Bond
7 Ordinance. The Series 2016A Bonds Registrar shall not be required to transfer or exchange
8 any Series 2016A Bond after notice of the redemption of such Series 2016A Bond has been
9 given (except the unredeemed portion of such Series 2016A Bond, if redeemed in part) or to
10 transfer or exchange any Series 2016A Bond during the period of 15 days next preceding the
11 day such notice is given.

12 In addition, the Series 2016A Bonds Registrar is hereby authorized to comply with any
13 operational procedures and requirements of the Securities Depository relating to redemption of
14 Series 2016A Bonds and notice thereof. The City and the Series 2016A Bonds Registrar shall
15 have no responsibility or obligation with respect to the accuracy of the records of the Securities
16 Depository or a nominee therefor or any Participant (as defined below) with respect to any
17 ownership interest in the Series 2016A Bonds or the delivery to any Participant, beneficial
18 owner or any other person (except to a registered owner of the Series 2016A Bonds) of any
19 notice with respect to the Series 2016A Bonds, including any notice of redemption.

20 **Section 308. Other Notice of Redemption.** In addition to the notice provided for in
21 Section 307 herein, further notice of any prior redemption shall be given as follows, but failure
22 to give such further notice by means provided in this section, or any defect therein, shall not
23 affect the validity of any proceedings for redemption if notice thereof is given as provided in
24 Section 307 herein:

25 A. **Supplemental Information.** Each such further notice of redemption shall
26 contain the information required for a notice of prior redemption under Section 307
27 herein, plus: (i) the CUSIP numbers of all Series 2016A Bonds being redeemed; (ii) the
28 date the Series 2016A Bonds were originally issued; (iii) the rate of interest borne by
29 each Series 2016A Bond being redeemed; (iv) the maturity date of each Series 2016A
30 Bond being redeemed; and (v) any other descriptive information determined by the City

1 in its sole discretion to be necessary to identify accurately the Series 2016A Bonds
2 being redeemed; and

3 B. Additional Recipients. Each such further notice of redemption shall be
4 sent at least 30 days before the redemption date by electronic means or by registered
5 or certified mail or overnight delivery service to: (i) the Securities Depository; (ii) the
6 Electronic Municipal Market Access (EMMA) system; and (iii) any rating agency that
7 shall then be maintaining a rating on the Series 2016A Bonds.

8 **Section 309. Custodial Deposit.** Notwithstanding the provisions of Article III of the
9 General Bond Ordinance or of Section 302 hereof, the Series 2016A Bonds shall initially be
10 evidenced by one Series 2016A Bond maturing in the same year and bearing interest at the
11 same per annum rate, in the aggregate principal amount of such maturity; shall initially be
12 registered in the name of the Securities Depository, or any nominee thereof; and may not
13 thereafter be transferred or exchanged except (i) to any successor of the Securities
14 Depository, or any nominee of such successor, upon the merger, consolidation, sale of
15 substantially all of the assets or other reorganization of the Securities Depository or its
16 successor, which successor of the Securities Depository must be a qualified and registered
17 “clearing agency” under §17A of the Securities Exchange Act of 1934, as amended; (ii) to any
18 new depository or nominee thereof (a) upon the resignation of the Securities Depository or a
19 successor or new depository under clause (i) of this paragraph or this clause (ii), or (b) upon a
20 determination of the City that the Securities Depository or such successor or new depository is
21 no longer able to carry out its functions and the designation by the City of another depository
22 institution acceptable to the depository then holding the Series 2016A Bonds which new
23 depository institution must be a qualified and registered “clearing agency” under §17A of the
24 Securities Exchange Act of 1934, as amended, to carry out the functions of the Securities
25 Depository or such successor or new depository; or (iii) to any owner as specified in the
26 transfer instructions in the paragraph below (a) upon the resignation of the Securities
27 Depository or upon a determination by the City that the Securities Depository is no longer able
28 to carry out its functions, and (b) upon the failure by the City, after reasonable investigation, to
29 locate another qualified depository institution under clause (ii) to carry out the functions of the
30 Securities Depository.

1 In the case of a transfer to a successor of the Securities Depository or its nominee as
2 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
3 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the respective
4 Outstanding Series 2016A Bonds by the Series 2016A Bonds Registrar, together with written
5 instructions for transfer satisfactory to the Series 2016A Bonds Registrar, new respective
6 Series 2016A Bonds shall be issued to such successor or new depository, as the case may be,
7 or its nominee, as is specified in such written transfer instructions. In the case of a resignation
8 or determination under clause (ii) of the first paragraph hereof and the failure after reasonable
9 investigation to locate another qualified depository institution for the Series 2016A Bonds as
10 provided in clause (ii) of the first paragraph hereof, and upon receipt of the Outstanding Series
11 2016A Bonds by the Series 2016A Bonds Registrar together with written instructions for
12 transfer satisfactory to the Series 2016A Bonds Registrar, new Series 2016A Bonds shall be
13 issued in authorized denominations, as provided in and subject to the limitations of Section
14 302 hereof and in such denominations as are requested in such written transfer instructions;
15 provided the Series 2016A Bonds Registrar shall not be required to deliver such new Series
16 2016A Bonds within a period of less than 60 days from the date of receipt of such written
17 transfer instructions.

18 The City, the Series 2016A Bonds Registrar and the Series 2016A Paying Agent shall
19 be entitled to treat the registered owner of any Series 2016A Bond as the absolute owner and
20 owner of record for all purposes hereof and any applicable laws, notwithstanding any notice to
21 the contrary received by any or all of them. So long as the registered owner of any Series
22 2016A Bond is the Securities Depository or a nominee thereof, the Securities Depository shall
23 disburse any payments received, through participating underwriters, securities brokers or
24 dealers, banks, trust companies, closing corporations or other persons or entities for which the
25 Securities Depository holds Series 2016A Bonds ("Participants") or otherwise, to the beneficial
26 owners. Neither the City, nor the Series 2016A Paying Agent shall have any responsibility or
27 obligation for the payment to any Participant, any beneficial owner or any other person (except
28 a registered owner of Series 2016A Bonds) of the Debt Service Requirements or Redemption
29 Price (as defined in the General Bond Ordinance) due in connection with the Series 2016A
30 Bonds. The City, the Series 2016A Bonds Registrar and the Series 2016A Paying Agent shall
31 have no responsibility for maintaining, supervising or reviewing the records kept by the
32 Securities Depository.

1 Notwithstanding any other provision of the General Bond Ordinance or this
2 Supplemental Ordinance to the contrary, so long as any Series 2016A Bond is registered in
3 the name of the Securities Depository, or any nominee thereof, all payments with respect to
4 the Redemption Price (as defined in the General Bond Ordinance) due in connection with any
5 Series 2016A Bonds and all notices with respect to such Series 2016A Bonds shall be made
6 and given, respectively, in the manner provided in the Blanket Issuer Letter of Representations
7 dated June 22, 1995 with the Securities Depository.

8 **Section 310. Execution, Recordation and Authentication.** The Series 2016A Bonds
9 shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may
10 be by facsimile, and the Series 2016A Bonds shall bear the official seal of the City or a
11 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record thereof
12 shall be made by the Auditor, in such record to show the date of issue, date of payment, and
13 date and amount of interest payments as the same shall accrue. The Series 2016A Bonds
14 shall have been approved by the Manager and shall be authenticated by the Series 2016A
15 Bonds Registrar as provided in Section 316 of the General Bond Ordinance.

16 By authenticating the Series 2016A Bonds, the Series 2016A Bonds Registrar shall be
17 deemed to have assented to the provisions of the General Bond Ordinance, as supplemented
18 by this Supplemental Ordinance. If the Series 2016A Bonds Registrar, or its duly appointed
19 successor pursuant to this section, shall resign, or if the City shall reasonably determine that
20 such Series 2016A Bonds Registrar has become incapable of fulfilling its duties hereunder, the
21 City may, upon notice mailed to each owner of Series 2016A Bonds at the address last shown
22 on the registration books, appoint a successor Series 2016A Bonds Registrar.

23 **Section 311. Bond Form.** Subject to the provisions of this Supplemental Ordinance,
24 each Series 2016A Bond shall be in substantially the form set forth in Exhibit A hereto
25 (provided that any of the text may, with appropriate reference, be printed on the back of the
26 Series 2016A Bonds), with such omissions, insertions, endorsements, and variations as to any
27 recitals of fact or other provisions as may be required by the circumstances, be required or
28 permitted by the General Bond Ordinance, or be consistent with the General Bond Ordinance.

1 ARTICLE IV
2 USE OF BOND PROCEEDS

3 Section 401. Disposition of Series 2016A Bond Proceeds. The net proceeds of the
4 Series 2016A Bonds, upon the receipt thereof, shall be deposited in the following accounts and
5 applied for purposes thereof:

6 A. Escrow Account. First, to the special account hereby created with the
7 Escrow Bank and designated as the “City and County of Denver, Colorado, for and on
8 behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2016A
9 Bonds Escrow Account,” (the “Escrow Account”), the amount which, after taking into
10 account other amounts expected to be deposited therein, the Treasurer determines to
11 be necessary to purchase the securities and to fund the initial cash balance, as required
12 by the Escrow Agreement. Amounts in the Escrow Account may be allocated to any
13 subaccounts as the Treasurer may determine and shall be used to effect the Series
14 2016A Refunding Project.

15 B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if
16 any, determined by the Treasurer as necessary to fund the Minimum Bond Reserve
17 upon the issuance of the Series 2016A Bonds

18 C. Series 2016A Project Account. Third, to the Project Fund for credit to a
19 special and separate subaccount hereby created therein and designated as the “City
20 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
21 System Revenue Bonds, Series 2016A Project Account,” (the “Series 2016A Project
22 Account”), an amount equal to the balance of the proceeds of the Series 2016A Bonds
23 so received, for the payment of the Costs of the Series 2016A Refunding Project.

24 Section 402. Other Transfers. The Treasurer is hereby authorized to transfer to the
25 Escrow Account such other amounts, if any, legally available in the Bond Fund and/or Reserve
26 Fund as the Treasurer determines to be necessary to effect the Series 2016A Refunding
27 Project.

1 **Section 403. Exercise of Option.** The City, for and on behalf of its Department of
2 Aviation, hereby irrevocably exercises its option to redeem the Refunded Bonds on or after the
3 date set forth in the Pricing Certificate, for a purchase price equal to the principal amount
4 thereof, accrued interest thereon, and applicable redemption premium, if any (the “Redemption
5 Price”), the exercise of such option to be effective when moneys sufficient to provide for the
6 Redemption Price with respect to such Refunded Bonds are credited to the Escrow Account
7 for such purpose.

8 **Section 404. Manner and Forms of Notice of Redemption.** Notices of prior redemption
9 and defeasance of the Refunded Bonds shall be given by the Escrow Bank in the manner and
10 otherwise as provided in the Escrow Agreement and the ordinances authorizing the issuance
11 of the Refunded Bonds and shall be in substantially the following forms, with such omissions,
12 insertions, endorsements and variations as to any recitals of facts or other provisions as may
13 be required by the circumstances, be required or permitted by the General Bond Ordinance, or
14 be consistent with the General Bond Ordinance:

15

1 Zions Bank, a division of ZB, National Association
2 Corporate Trust Services
3 One South Main, Suite 1200
4 Salt Lake City, UT 84133

5 Pursuant to the defeasance provisions of the ordinance authorizing the issuance of the
6 _____ Bonds, upon the deposit being made in the Escrow Account, the pledge and lien
7 and all obligations thereunder with respect to the Refunded Bonds are discharged, and the
8 Refunded Bonds shall no longer be deemed to be Outstanding within the meaning of such
9 ordinance.

10 [_____, certified public accountants, has issued a report verifying the
11 accuracy of mathematical computations showing that the Escrow Account, including the known
12 yield from the investments therein and the initial cash balance remaining uninvested, is fully
13 sufficient at the time of the deposit and at all times subsequent, to pay the principal of, and
14 interest on, the Refunded Bonds to and including the Redemption Date.]

15 **[THIS NOTICE IS CONDITIONAL IN THAT IT IS SUBJECT TO THE DEPOSIT OF**
16 **SUFFICIENT MONEYS IN THE ESCROW ACCOUNT BY NO LATER THAN ONE**
17 **BUSINESS DAY PRIOR TO THE REDEMPTION DATE, AND IF SUCH DEPOSIT IS NOT**
18 **TIMELY MADE THIS NOTICE SHALL BE OF NO EFFECT.]**

19 DATED at Denver, Colorado, on this _____, 2016.

20 ZIONS BANK, a division of ZB,
21 National Association,
22 as Escrow Bank

23 _____
24 Authorized Officer
25

1 ARTICLE V
2 MISCELLANEOUS

3 Section 501. Tax Covenants. In furtherance of Section 1037 of the General Bond
4 Ordinance, the City, for and on behalf of the Department, represents and specifically agrees as
5 follows:

6 A. General Covenants. (1) The City hereby covenants that it shall not
7 (i) make any use of the proceeds of the Series 2016A Bonds, any funds reasonably
8 expected to be used to pay the principal of or interest on the Series 2016A Bonds, or
9 any other funds of the City; (ii) make or permit any use of the Airport Facilities financed
10 or refinanced with the proceeds of the Refunded Bonds refunded through the Series
11 2016A Refunding Project or (iii) take (or omit to take) any other action with respect to
12 the Series 2016A Bonds, the proceeds thereof, or otherwise, if such use, action or
13 omission would, under the Tax Code, cause the interest on the Series 2016A Bonds to
14 be included in gross income for federal income tax purposes.

15 (2) In particular, without limitation, the City hereby covenants that it shall not
16 take (or omit to take) or permit or suffer any action to be taken if the result of the same
17 causes the Series 2016A Bonds to be "arbitrage bonds" within the meaning of § 148 of
18 the Tax Code or to be "private activity bonds" within the meaning of Section 141 of the
19 Tax Code.

20 B. Rebate. (1) Except as otherwise expressly provided therein, the City shall
21 pay to the United States in accordance with the requirements of § 148(f) of the Tax
22 Code an amount equal to the sum of (i) the excess of the amount earned on all
23 nonpurpose investments allocable to the Series 2016A Bonds (other than investments
24 attributable to such excess) over the amount that would have been earned if such
25 nonpurpose investments were invested at a rate equal to the yield on the Series 2016A
26 Bonds, plus (ii) any income attributable to such excess.

27 (2) The City shall maintain within the Airport System Fund a special and
28 separate account hereby created and to be known as the "City and County of Denver,
29 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue
30 Bonds, Series 2016A Rebate Fund" (the "Series 2016A Rebate Fund"). The City shall

1 maintain within the Series 2016A Rebate Fund such subaccounts as may be necessary,
2 and the City shall deposit to the credit of, and make disbursements to the United States
3 and otherwise from, the Series 2016A Rebate Fund such amounts, at such times, as
4 shall be necessary hereunder.

5 (3) Any amounts so deposited to the credit of the Series 2016A Rebate Fund
6 shall be derived from the Net Revenues of the Airport System or from such other legally
7 available sources as the City may determine; provided, however, that the accumulation
8 and application of Net Revenues for such purpose shall be subordinate in priority to the
9 accumulation and application of Net Revenues required by Section 508 of the General
10 Bond Ordinance.

11 (4) Notwithstanding any provision of this Section 501B, if the Treasurer shall
12 obtain an opinion of an attorney or firm of attorneys whose experience in matters
13 relating to the issuance of obligations by states and their political subdivisions is
14 nationally recognized that any action required under this Section 501B is no longer
15 required or that some further action is required to maintain the exclusion from federal
16 income tax of interest on the Series 2016A Bonds, the City may rely conclusively on
17 such opinion in complying with the requirements of this Section 501B, and the
18 covenants contained herein shall be deemed to be modified to that extent.

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

26 **Section 502. Preservation of Enterprise Status**. The City hereby covenants that it shall
27 not take (or omit to take) any action with respect to the Department that would cause the
28 Department to lose its status as an “enterprise” within the meaning of Section 20, Article X,
29 State Constitution.

1 **Section 503. Applicability of General Bond Ordinance.** Except as otherwise provided
2 herein, the provisions of the General Bond Ordinance govern the Series 2016A Bonds and the
3 Series 2016A Refunding Project. The rights, undertakings, covenants, agreements,
4 obligations, warranties, and representations of the City set forth in the General Bond
5 Ordinance shall in respect of the Series 2016A Bonds be deemed the rights, undertakings,
6 covenants, agreements, obligations, warranties, and representations of the City for and on
7 behalf of the Department.

8 **Section 504. Amendments to General Bond Ordinance.** The Series 2016A Bonds shall
9 also be governed, to the extent permitted by Article XIII of the General Bond Ordinance, by any
10 Supplemental Ordinance amending and restating the General Bond Ordinance and including,
11 among others, the amendments set forth in Appendix C to the Official Statement and identified
12 therein as the Proposed Amendments (the “Proposed Amendments”); provided that certain of
13 the Proposed Amendments may be adopted only with the written consent of the owners of
14 Bonds which constitute more than 50% in aggregate principal amount of all Bonds outstanding
15 at the time of the adoption of any such Supplemental Ordinance, after notice and otherwise in
16 the manner provided by Article XIII of the General Bond Ordinance.

17 **Section 505. Consent to Proposed Amendments.** By the purchase and acceptance of
18 the Series 2016A Bonds from time to time, the owners (including without limitation Participants
19 in the Securities Depository and beneficial owners) thereof shall be deemed to have
20 irrevocably (i) consented to the adoption by Supplemental Ordinance of amendments to the
21 General Bond Ordinance in substantially the form of the Proposed Amendments and (ii)
22 appointed the Consent Agent as their agent, with irrevocable instructions to file a written
23 consent to that effect at the time and place, and otherwise in the manner provided by Article
24 XIII of the General Bond Ordinance. A notation to this effect, shall be printed on the Series
25 2016A Bonds. In so acting, the Consent Agent (who shall be compensated by the City for
26 such services) may rely on an Attorney’s Opinion, which shall be full and complete
27 authorization and protection of the Consent Agent in respect of any action taken or suffered by
28 it under the General Bond Ordinance in good faith.

29 **Section 506. Endorsement of Bonds.** A notation in substantially the following form shall
30 be endorsed on the Series 2016A Bonds in respect of the Proposed Amendments:

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

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

1 COMMITTEE APPROVAL DATE: October 19, 2016

2 MAYOR-COUNCIL DATE: October 25, 2016

3 PASSED BY THE COUNCIL _____

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____ 2016 AND _____ 2016

10 PREPARED BY: HOGAN LOVELLS US LLP and BECKER STOWE PARTNERS LLC; DATE:
11 October 27, 2016

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

16 Kristin M. Bronson, City Attorney

17 BY: _____, Assistant City Attorney DATE: _____

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EXHIBIT A

(FORM OF SERIES 2016A BOND)

**UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BOND
SERIES 2016A**

No. _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated As Of</u>	<u>CUSIP</u>
		_____ , _____	

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, 2017, 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 2016A Paying Agent, initially Zions Bank, a division of ZB, National Association, upon presentation and surrender of this Bond. Interest hereon will be paid (i) by check or draft mailed by the Series 2016A 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 2016A Bonds Registrar, initially Zions Bank, a division of ZB, National Association, 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 (ii) by wire

1 transfer on the applicable interest payment date to the owner at the close of business on the
 2 applicable Regular Record Date, if such owner shall have provided written notice and
 3 completed wire instructions for a wire transfer address in the United States to the Series
 4 2016A Paying Agent not less than 15 days prior to such Regular Record Date (which notice
 5 may provide that it will remain in effect with respect to subsequent interest payment dates
 6 unless and until changed or revoked by subsequent notice). Any such interest not so timely
 7 paid or duly provided for shall cease to be payable to the person who is the owner hereof at
 8 the close of business on the Regular Record Date and shall be payable to the person who is
 9 the owner hereof at the close of business on a Special Record Date for the payment of any
 10 defaulted interest. Notice of the Special Record Date shall be given by first-class mail to the
 11 owner hereof as shown on the registration books on a date selected by the Series 2016A
 12 Bonds Registrar, stating the date of the Special Record Date and the date fixed for the
 13 payment of such defaulted interest.

14 The Series 2016A Bonds shall bear interest and mature in regular numerical order on
 15 November 15 in each of the designated amounts of principal and years, as follows:

16	Maturity	Principal	Interest
17	(November 15)	Amount	Rate
18	_____	\$ _____	_____ %
19	_____	\$ _____	_____ %
20	_____	\$ _____	_____ %
21	_____	\$ _____	_____ %
22	_____	\$ _____	_____ %
23	_____	\$ _____	_____ %
24	_____	\$ _____	_____ %
25	_____	\$ _____	_____ %
26	_____	\$ _____	_____ %
27	_____	\$ _____	_____ %
28	_____	\$ _____	_____ %
29	_____	\$ _____	_____ %
30			
31			

32 The Series 2016A Bonds maturing on and after November 15, _____ shall be subject to
 33 redemption prior to maturity at the option of the City, on and after November 15, _____. Such
 34 redemption may be in whole or in part at any time in principal amounts equal to authorized
 35 denominations in such order of maturities as may be determined by the City, at a Redemption

1 Price equal to the principal amount so redeemed [without premium], and accrued interest to
2 the Redemption Date.

3 The Series 2016A Bonds shall be subject to mandatory sinking fund redemption, prior to
4 maturity, at a redemption price equal to 100% of the principal amount thereof, plus accrued
5 interest, if any, to the redemption date, on November 15 in the year and in the principal amount
6 set forth below:

7 [INSERT TABLE]

8 If less than all of the Series 2016A Bonds maturing on any date are redeemed, the
9 Treasurer shall select the Bonds to be redeemed by lot in such manner as the Treasurer may
10 deem equitable (giving proportionate weight to Series 2016A Bonds in denominations larger
11 than a single unit of authorized denomination). In the event a portion of any of the Series
12 2016A Bond is redeemed, the Series 2016A Bonds Registrar shall, without charge to the
13 owner of such Bond, authenticate a replacement Bond or Bonds for the unredeemed portion
14 thereof.

15 Prior redemption shall be in the manner and upon the conditions provided in the
16 resolution approving, authorizing, and requesting the issuance of the 2016A Bonds, executed
17 by the Manager of the Department on _____, 2016 (the "Series 2016A Manager's
18 Resolution") and in Ordinance No. 626, Series of 1984, as amended and supplemented from
19 time to time, including by Ordinance No. ____, Series of 2016, authorizing the issuance of the
20 Series 2016A Bonds and adopted and made laws of the City prior to the issuance of the Series
21 2016A Bonds (collectively, the "General Bond Ordinance"). Copies of the Series 2016A
22 Manager's Resolution and of the General Bond Ordinance are on file for public inspection in
23 the office of the City Clerk and Recorder in Denver, Colorado. Except as otherwise provided
24 herein, defined terms shall have the meanings ascribed to them in the General Bond
25 Ordinance.

26 The Series 2016A Bonds do not constitute a debt or an indebtedness of the City within
27 the meaning of any constitutional, Charter or statutory provision or limitation, and shall not be
28 considered or held to be general obligations of the City. The City has not pledged its full faith

1 and credit for the payment of the Series 2016A Bonds. The Series 2016A Bonds are special
2 obligations of the City, for and on behalf of the Department, and are payable and collectible
3 solely out of and are secured by an irrevocable pledge of the Net Revenues of the Airport
4 System and the funds and accounts to the extent provided in the Series 2016A Manager's
5 Resolution and General Bond Ordinance, which Net Revenues and funds and accounts are so
6 pledged; and the owner hereof may not look to any general or other fund for the payment of
7 the Bond Requirements of this Bond.

8 Payment of the Bond Requirements due in connection with the Series 2016A Bonds
9 shall (except as provided herein) be made solely from, and as security for such payment there
10 are irrevocably (but not exclusively) pledged, pursuant to the Series 2016A Manager's
11 Resolution and the General Bond Ordinance, four special and separate subaccounts created
12 by the General Bond Ordinance and defined therein as the Interest Account, Principal Account,
13 Sinking Fund Account, and Redemption Account within the Bond Fund, into which the City, for
14 and on behalf of the Department, pledges to pay from the Net Revenues sums sufficient to pay
15 when due the Bond Requirements of the Series 2016A Bonds and any other bonds issued
16 pursuant to the General Bond Ordinance and payable from such Net Revenues on a parity
17 therewith, and, to the extent therein provided, a special and separate account created by the
18 General Bond Ordinance and defined therein as the Bond Reserve Fund, in which the City, for
19 and on behalf of the Department, covenants to accumulate and maintain from such Net
20 Revenues a specified reserve for such purpose. To the extent provided in the Series 2016A
21 Manager's Resolution and the General Bond Ordinance, the Bond Requirements of the Series
22 2016A Bonds may also be paid from the special and separate account created by the General
23 Bond Ordinance and defined therein as the Capital Fund, and the special and separate
24 subaccount created by the General Bond Ordinance and defined therein as the PFC Debt
25 Service Account.

26 The Series 2016A Bonds are equally and ratably secured by a lien on the Net
27 Revenues, and the Series 2016A Bonds constitute an irrevocable and first lien (but not
28 necessarily an exclusively first lien) upon the Net Revenues, on a parity with the lien thereon of
29 all Senior Bonds currently outstanding and issued pursuant to the General Bond Ordinance.
30 Bonds and other securities, in addition to the Series 2016A Bonds, subject to express

1 conditions, have been and may hereafter be issued and made payable from the Net Revenues
2 of the Airport System having a lien thereon subordinate and junior to the lien or, subject to
3 additional express conditions, having a lien thereon on a parity with the lien, of the Series
4 2016A Bonds, in accordance with the provisions of the General Bond Ordinance.

5 The Series 2016A Bonds are issued for the purposes of (i) refunding the Refunded
6 Bonds, (ii) making a required deposit in the Bond Reserve Fund, if any, and (iii) paying certain
7 Costs relating to the issuance of the Series 2016A Bonds.

8 The Series 2016A Bonds are fully registered (*i.e.*, registered as to payment of both
9 principal and interest), and are issuable in denominations authorized by the General Bond
10 Ordinance. Upon surrender of any of such Bonds to the Series 2016A Bonds Registrar with a
11 written instrument satisfactory to the Series 2016A Bonds Registrar duly executed by the
12 owner or his or her duly authorized attorney, such Series 2016A Bond may, at the option of the
13 owner or his or her duly authorized attorney, be exchanged for an equal aggregate principal
14 amount of such Bonds of the same maturity or other authorized denominations, subject to such
15 terms and conditions as are set forth in the General Bond Ordinance.

16 Every privilege of registration, transfer, discharge from registration, or conversion
17 hereinabove provided shall be exercised only in accordance with and subject to the terms and
18 provisions of the General Bond Ordinance.

19 Reference is made to the Series 2016A Manager’s Resolution, the General Bond
20 Ordinance, the Pricing Certificate, and to any and all modifications and amendments thereof,
21 for an additional description of the nature and extent of the security for the Series 2016A
22 Bonds, the funds and accounts or revenues pledged, the nature and extent and manner of
23 enforcement of the pledge, the rights and remedies of the owners of the Series 2016A Bonds
24 with respect thereto, the terms and conditions upon which the Series 2016A Bonds are issued,
25 and a statement of rights, duties, immunities, and obligations of the City and other rights and
26 remedies of the owners of the Series 2016A Bonds.

27 This Bond is one of an authorized series of bonds of the City in the maximum aggregate
28 principal amount of \$ _____, designated as the “City and County of Denver, Colorado,

1 for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2016A”
2 (the “Series 2016A Bonds” or the “Bonds”). The Series 2016A Bonds are issued by the City,
3 for and on behalf of the Department, pursuant to the home rule powers granted to the City in
4 accordance with its Charter under Article XX of the State Constitution, and, pursuant to the
5 General Bond Ordinance, this recital is conclusive evidence of the validity of the Series 2016A
6 Bonds and the regularity of their issuance.

7 To the extent and in the respects permitted by the General Bond Ordinance, the
8 provisions of the General Bond Ordinance or any instrument amendatory thereof or
9 supplemental thereto may be amended or otherwise modified by action of the City taken in the
10 manner and subject to the conditions and exceptions prescribed in the General Bond
11 Ordinance. The pledge of revenues and other obligations of the City, for and on behalf of the
12 Department, under the General Bond Ordinance may be discharged at or prior to the
13 maturities or prior redemption of the Series 2016A Bonds upon the making of provision for the
14 payment thereof on the terms and conditions set forth in the General Bond Ordinance.

15 Subject to the provisions for registration for payment stated herein and endorsed
16 hereon, this Series 2016A Bond is subject to the conditions, and every owner hereof by
17 accepting the same agrees with the obligor and with every subsequent owner hereof that: (a)
18 the delivery of this Series 2016A Bond to any transferee as registered owner shall vest title in
19 this Series 2016A Bond in such transferee to the same extent for all purposes as would the
20 delivery under like circumstances of any negotiable instrument payable to a registered owner;
21 (b) the obligor and any agent of the obligor may treat the registered owner of this Series 2016A
22 Bond as the absolute owner hereof for all purposes and shall not be affected by any notice to
23 the contrary; (c) the Bond Requirements of this Series 2016A Bond shall be paid, and this
24 Series 2016A Bond is transferable, free from and without regard to any equities between the
25 obligor and the original or any intermediate registered owner hereof or any setoffs or cross-
26 claims; and (d) the surrender to the obligor or to any agent of the obligor of this Series 2016A
27 Bond shall be a good discharge to the obligor for the same.

28 By the purchase and acceptance of this Bond from time to time, the owners (including
29 without limitation Participants in the Securities Depository and beneficial owners) hereof are

1 deemed to have irrevocably (i) consented to the adoption by Supplemental Ordinance of
2 amendments to the General Bond Ordinance in substantially the form set forth in the Official
3 Statement related to the Series 2016A Bonds and (ii) appointed the Consent Agent as their
4 agent, with irrevocable instructions to file a written consent to that effect at the time and place
5 and otherwise in the manner provided by the General Bond Ordinance.

6 It is further certified, recited, and warranted that all the requirements of law have been
7 fully complied with by the proper officers of the City in the issuance of this Series 2016A Bond;
8 that it is issued pursuant to and in strict conformity with the Constitution and laws of the State,
9 and in particular the Charter and the General Bond Ordinance; and that this Series 2016A
10 Bond does not contravene any constitutional, Charter or statutory limitation. The Series 2016A
11 Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"),
12 as amended. Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be
13 conclusive evidence of the validity and the regularity of the issuance of the Series 2016A
14 Bonds after their delivery for value.

15 No recourse shall be had for the payment of the Bond Requirements of this Series
16 2016A Bond or for any claim based thereon, or otherwise, upon the General Bond Ordinance
17 or other instrument pertaining thereto, against any individual member of the Council, or any
18 officer or other agent of the City, past, present or future, either directly or indirectly through the
19 Council or the City, or otherwise, whether by virtue of any constitution, statute, or rule of law, or
20 by the enforcement of any penalty, or otherwise, all such liability, if any, being by the
21 acceptance of this Series 2016A Bond and as a part of the consideration of its issuance
22 specifically waived and released.

23

1 IN WITNESS WHEREOF, the City, for and on behalf of the Department, has caused
2 this Series 2016A Bond to be signed and executed in the name of the City, for and on behalf of
3 the Department, by the manual or facsimile signature of its Mayor and to be subscribed and
4 executed by the manual or facsimile signature of the City Auditor; has caused a manual or
5 facsimile of the seal of the City to be affixed hereon; and has caused this Series 2016A Bond
6 to be executed and attested by the manual or facsimile signature of the City Clerk and
7 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 2016A Bonds described in the within-mentioned General Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2016A Bonds Registrar for such Series 2016A Bonds.

_____,
Zions Bank, a division of ZB, National Association,
as the Series 2016A Bonds Registrar

Date of Authentication: _____, 2016

By: _____
Authorized Signatory

1 (Form of Assignment)

2 For value received, the undersigned hereby sells, assigns and transfers unto
3 _____ the within Series 2016A Bond and hereby irrevocably constitutes and appoints
4 _____ attorney, to transfer the same on the books of the Series 2016A
5 Bonds Registrar, with full power of substitution in the premises.

6 _____
7 Dated: _____

8 Signature Guaranteed by a Member of the Medallion Signature Program:

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 2016A Bond in every particular, without alteration or enlargement or
19 any change whatsoever.

20 (End of Form of Assignment)

CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BONDS
SERIES 2016A – MAXIMUM PRINCIPAL AMOUNT OF \$ _____

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