

1 BY AUTHORITY

2
3 ORDINANCE NO. _____
4 SERIES OF 2014

COUNCIL BILL NO. CB14-0985
COMMITTEE OF REFERENCE:
5 BUSINESS DEVELOPMENT

6 **A BILL**

7 For an ordinance concerning the Airport Facilities of the City and County of
8 Denver; authorizing certain amendments to the Amended and Restated Series
9 2007G1-G2 Airport System Supplemental Bond Ordinance, Ordinance No. 722,
10 Series of 2008; ratifying action previously taken; providing for other related
11 matters; and providing the effective date of the ordinance.

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

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

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

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

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

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

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

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

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

22 (9) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager has
23 requested that the Amended and Restated Series 2007G1-G2 Airport System Supplemental
24 Bond Ordinance, Ordinance No. 722, Series of 2008 (the "Series 2007G1-G2 Supplemental
25 Ordinance") be amended and supplemented in the manner set forth in this Supplemental
26 Ordinance; and

27 (10) WHEREAS, the Council has determined and does hereby declare that it is
28 necessary and appropriate that the Series 2007G1-G2 Supplemental Ordinance be amended

1 and supplemented as provided in this Supplemental Ordinance and that there has been filed in
2 the office of the Clerk as City Clerk File No. 14-____an instrument executed by the owners of
3 100% in principal amount of the Outstanding City and County of Denver, Colorado, for and on
4 behalf of its Department of Aviation, Airport System Revenue Bonds, Subseries 2007G1 (the
5 “Subseries 2007G1 Bonds”), and City and County of Denver, Colorado, for and on behalf of its
6 Department of Aviation, Airport System Revenue Bonds, Subseries 2007G2 (the “Subseries
7 2007G2 Bonds” and, together with the Subseries 2007G1 Bonds, the “Series 2007G1-G2
8 Bonds”), referring to this Supplemental Ordinance and specifically consenting to and approving
9 the adoption hereof, all as provided in Sections 1303 and 1308 of the General Bond
10 Ordinance.

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

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

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

18 Section 102. Meanings and Construction. All defined terms in this Supplemental
19 Ordinance have the meanings set forth in the General Bond Ordinance or the Series
20 2007G1-G2 Supplemental Ordinance, as applicable, except as otherwise expressly provided
21 herein.

22 Section 103. Ratification. All action heretofore taken (not inconsistent with the
23 provisions of this Supplemental Ordinance) by the Council, the Manager and the officers of the
24 City relating to the amendments and supplements to the Series 2007G1-G2 Supplemental
25 Ordinance as provided herein be, and the same hereby is, authorized, ratified, approved and
26 confirmed.

27 Section 104. Ordinance an Irrepealable Contract. This Supplemental Ordinance and
28 the Series 2007G1-G2 Supplemental Ordinance as supplemented and amended shall
29 constitute an irrevocable contract between the City, for and on behalf of the Department of

1 Aviation, and the owners of the Series 2007G1-G2 Bonds, except as otherwise provided in the
2 General Bond Ordinance or the Series 2007G1-G2 Supplemental Ordinance, as applicable.

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

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

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

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

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

21 Section 110. Delegated Powers. The Mayor, Auditor, Clerk, Treasurer, Manager, and
22 other officers and employees of the City are hereby authorized and directed to take all action
23 necessary or appropriate to effect the provisions of this Supplemental Ordinance.

24 Section 111. Authority for this Ordinance. This Supplemental Ordinance is executed
25 pursuant to the City's powers as a home-rule city organized and operating under the Charter
26 and Article XX of the State Constitution and pursuant to the Supplemental Public Securities
27 Act, title 11, article 57, part 2, Colorado Revised Statutes, as amended (the provisions of which

1 are hereby elected, to the extent not inconsistent herewith), and the General Bond Ordinance;
2 and the City hereby determines that each and every matter and thing as to which provision is
3 made herein is necessary in order to carry out and to effect the purposes hereof.

4 ARTICLE II.

5 **AMENDMENTS TO SERIES 2007G1-G2 SUPPLEMENTAL ORDINANCE**

6 Section 201. Bond Details-Maturity. Section 303.B. of the Series 2007G1-G2
7 Supplemental Ordinance is hereby amended to read as follows:

8 (1) So long as they bear interest at a Variable Rate, Flexible Rate or
9 Auction Period Rate, each Subseries of the Series 2007G1-G2 Bonds shall
10 mature on November 15, 2031.

11 (2) With respect to the Series 2007G1-G2 Bonds initially issued at a
12 Variable Rate, Flexible Rate or Auction Period Rate, on and after any Fixed Rate
13 Conversion Date such Series 2007G1-G2 Bonds shall mature in accordance with
14 a maturity scheduled which results in principal amortization from the first maturity
15 date through a final maturity of November 15, 2031; provided, however, that
16 variations in such annual payments shall be permitted to the extent necessary to
17 accommodate the minimum Authorized Denomination of the Series 2007G1-G2
18 Bonds. Decisions as to whether to round up or down between multiples of the
19 minimum Authorized Denomination shall be made by the Treasurer.

20 Section 202. Mandatory Sinking Fund Redemption. Section 602 of the Series
21 2007G1-G2 Supplemental Ordinance is hereby amended to read as follows:

22 Section 602. Mandatory Sinking Fund Redemption. The Series 2007G1-G2
23 Bonds of either Subseries bearing interest at Fixed, Variable or Flexible Rates shall be
24 subject to mandatory sinking fund redemption prior to maturity at a Redemption Price
25 equal to 100% of the principal amount thereof, plus accrued interest, if any, to the
26 redemption date, on November 15 in the years and in the principal amounts set forth
27 below (subject to a reduction in principal amount on any such date in the case of the

1 optional redemption or purchase and cancellation of bonds of such Subseries prior to
2 the designated date):

<u>Year</u>	<u>Subseries 2007G1</u>	<u>Subseries 2007G2</u>
2015	\$ 2,100,000	\$ 2,000,000
2016	400,000	500,000
2017	-	-
2018	5,600,000	5,600,000
2019	5,200,000	5,100,000
2020	4,600,000	4,500,000
2021	3,600,000	3,600,000
2022	3,600,000	3,600,000
2023	5,200,000	5,300,000
2024	5,000,000	5,100,000
2025	4,100,000	4,100,000
2026	4,400,000	4,400,000
2027	4,500,000	4,500,000
2028	4,600,000	4,700,000
2029	4,800,000	4,800,000
2030	5,000,000	4,900,000
2031	<u>5,100,000*</u>	<u>5,100,000*</u>
Total	\$ 67,800,000	\$ 67,800,000

24 _____
25 * Final Maturity

26 If the Series 2007G1-G2 Bonds bear interest at an Auction Period Rate, such
27 Series 2007G1-G2 Bonds shall be subject to mandatory sinking fund redemption in the
28 amounts and on the dates shown above; provided that, if the redemption date is other
29 than an Interest Payment Date, such Series 2007G1-G2 Bonds shall be subject to
30 mandatory sinking fund redemption in the required amounts on the Interest Payment
31 Date immediately preceding such redemption date.

32 The City shall have the option to reduce the principal amount of Series
33 2007G1-G2 Bonds of either Subseries to be redeemed on a mandatory sinking fund
34 redemption date pursuant to this Section by any amount (equal to the smallest
35 denomination then authorized pursuant to Section 303 hereof or whole multiples of such
36 smallest denomination) up to the principal amount of Series 2007G1-G2 Bonds of the

1 same Subseries which have been redeemed prior to or will be redeemed on such
2 redemption date under any other provision hereof or which otherwise have been
3 delivered to the Series 2007G1-G2 Bonds Registrar for cancellation (and which have
4 not previously been applied to reduce the principal amount of Series 2007G1-G2 Bonds
5 redeemable pursuant to this Section). The City shall exercise the option described in
6 the preceding sentence by delivering to the Paying Agent, on or before the forty-fifth day
7 preceding such redemption date, a written notice stating the amount of such reduction.

8 Section 203. Bond Certificates. In accordance with Section 1309 of the General Bond
9 Ordinance, the Council hereby determines that new Subseries 2007G1 Bond certificates and
10 new Subseries 2007G2 Bond certificates, modified to conform to the Series 2007G1-G2
11 Supplemental Ordinance as amended and supplemented by this Supplemental Ordinance,
12 shall be prepared, authenticated and delivered as provided in Section 306 of the Series
13 2007G1-G2 Supplemental Ordinance and shall be exchanged without cost to the owners of the
14 Series 2007G1-G2 Bonds upon surrender of the bonds currently Outstanding.

15 Section 204. Notice to Series 2007G1-G2 Credit Facility Provider. The Series
16 2007G1-G2 Credit Facility Provider shall be copied on any notice provided to the Paying Agent
17 or the Remarketing Agent by the City as provided herein at the address set forth in the notice
18 provision for the Series 2007G1-G2 Credit Facility Provider in the Series 2007G1-G2 Credit
19 Facility or at any other address for notices provided in writing to the City by the Series 2007G1-
20 G2 Credit Facility Provider.

21

1 COMMITTEE APPROVAL DATE: November 13, 2014

2 MAYOR-COUNCIL DATE: November 18, 2014

3 PASSED BY THE COUNCIL _____ 2014

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____ 2014

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

8 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____, 2014: _____ 2014

9 PREPARED BY: Hogan Lovells US LLP and Bookhardt & O'Toole; Date: November 26, 2014
10 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office
11 of the City Attorney. We find no irregularity as to form, and have no legal objection to the
12 proposed ordinance. The proposed ordinance is submitted to the City Council for approval
13 pursuant to §3.2.6 of the Charter.

14 D. Scott Martinez, City Attorney

15 BY: _____, _____ City Attorney

16 DATE: November 26, 2014

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

4
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6

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26

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

CONSENT

**To
Amendments to the
Amended and Restated Series 2007G1-G2
Airport System Supplemental Bond Ordinance;
Ordinance No. i22, Series of2008**

Zions First National Bank, as Consent Agent under that certain Consent Agent Agreement dated as of November 1, 2014 (the "Agreement") made by and between it and the City and County of Denver, Colorado (the "City"), for and on behalf of its Department of Aviation, on behalf of the owners of the outstanding Bonds identified in the Consent attached hereto as Appendix 1 in respect of such Bonds, hereby irrevocably and specifically consents to and approves the adoption of the Supplemental Ordinance attached as Appendix 2, amending the Amended and Restated Series 2007G1-G2 Airport System Supplemental Bond Ordinance, Ordinance No. 722, Series of2008.

WITNESS my hand, as authorized representative of the Consent Agent, this *.dJt&y* of November, 2014.

ZIONS FIRST NATIONAL BANK

By:

Title: "ICE e&ESIDFNT

Appendix ■
Bondholder Consent

CONSENT OF
BMO HARRIS INVESTMENT CORP.
to
Proposed Amendments to the
City and County of Denver, Colorado
Ordinance No. 722, Series of 2008

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

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

Ladies and Gentlemen:

BMO Harris Investment Corp. (the "Corporation"), as the owner of \$135,600,000 in principal amount of the outstanding Subseries 2007G1 and Subseries 2007G2 Bonds (as defined below), on the date hereof purchased pursuant to the terms of the Credit Facility and Reimbursement Agreement dated as of November 1, 2014 (the "Reimbursement Agreement"), between the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the "City") and the Corporation, relating to \$67,800,000 outstanding principal amount of City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Subseries 2007G1 (the "Subseries 2007G1 Bonds"; CUSIP No. 249182JL1), and \$67,800,000 outstanding principal amount of City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Subseries 2007G2 (the "Subseries 2007G2 Bonds"; CUSIP No. 249182JM9; and, together with the Subseries 2007G1 Bonds, the "2007G1-G2 Bonds"). hereby:

- (i) irrevocably consents to and approves the adoption of amendments to Ordinance No. 722, Series of 2008 (the "Series 2007G1-G2 Supplemental Ordinance") by a Supplemental Ordinance (as defined in the General Bond Ordinance), which amendments will provide for changes to the final maturity date of the 2007G1-G2 Bonds and changes to the mandatory sinking fund schedule substantially in the form attached hereto as Appendix A (the "Proposed Amendments"); provided that the Corporation acknowledges that the Proposed Amendments may be adopted only with the consent of the owners (as defined in the General Bond Ordinance) of the 2007G1-G2 Bonds which constitute 100% in aggregate principal amount of all 2007G1-G2 Bonds outstanding at the time of adoption of such Supplemental Ordinance in the manner provided by Article XIII of the General Bond Ordinance; and
- (ii) irrevocably consents to and approves the appointment of Zions First National Bank, and its successors, as agent of the Corporation (the "Consent Agent"), and irrevocably instructs the Consent Agent, to file this Consent at the time and place, and otherwise in the manner provided by, Article XIII of the General Bond Ordinance;

and acknowledges that the Consent Agent, in acting with respect to this Consent is entitled to rely on an Attorney's Opinion (as defined in the General Bond Ordinance), which will be full and complete authorization and protection of the Consent Agent in respect of any action taken or suffered by it under the General Bond Ordinance or the Series 2007G1-G2 Supplemental Ordinance or other Supplemental Ordinance approving the Proposed Amendments in good faith in connection with the consent described in clause (i) above.

- (iii) acknowledges and agrees that, if a Supplemental Ordinance approving the Proposed Amendments is not adopted within six months following its execution of this Consent, the owners of the 2007G1-G2 Bonds will have the right to revoke this Consent by filing written notice of such revocation with the Clerk of the City and the Consent Agent.

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

[SIGNATURE PAGE FOLLOWS]

BMO Harris Investment Corp.

By, a _____

Name: Bryan J. Wilson
Title: Investment Officer

Dated: November 7, 2014

[Signature Page – Consent for 2007G1-G2 Bonds]

APPENDIX A

The Series 2007G1-G2 Supplemental Ordinance is hereby amended as follows:

Section 201. Bond Details-Maturity. Section 303.8. of the Series 2007G1-G2 Supplemental Ordinance is hereby amended to read as follows:

(1) So long as they bear interest at a Variable Rate, Flexible Rate or Auction Period Rate, each Subseries of the Series 2007G1-G2 Bonds shall mature on November 15, 2031.

(2) With respect to Series 2007G1-G2 Bonds initially issued at a Variable Rate, Flexible Rate or Auction Period Rate, on and after any Fixed Rate Conversion Date such Series 2007G1-G2 Bonds shall mature in accordance with a maturity schedule which results in principal amortization from the first maturity date through a final maturity of November 15, 2031; provided, however, that variations in such annual payments shall be permitted to the extent necessary to accommodate the minimum Authorized Denomination of Series 2007G1-G2 Bonds. Decisions as to whether to round up or down between multiples of the minimum Authorized Denomination shall be made by the Treasurer.

Section 202. Mandatory Sinking Fund Redemption. Section 602 of the Series 2007G1-G2 Supplemental Ordinance is hereby amended to read as follows:

Section 602. Mandatory Sinking Fund Redemption. The Series 2007G1-G2 Bonds of either Subseries bearing interest at Fixed, Variable or Flexible Rates shall be subject to mandatory sinking fund redemption prior to maturity at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date, on November 15 in the years and in the principal amounts set forth below (subject to a reduction in principal amount on any such date in the case of the optional redemption or purchase and cancellation of bonds of such Subseries prior to the designated date):

Year	Subseries 2007G1	Subseries 2007G2
2015	\$2,100,000	\$2,000,000
2016	400,000	500,000
2017		
2018	5,600,000	5,600,000
2019	5,200,000	5,100,000
2020	4,600,000	4,500,000
2021	3,600,000	3,600,000
2022	3,600,000	3,600,000
2023	5,200,000	5,300,000
2024	5,000,000	5,100,000
2025	4,100,000	4,100,000
2026	4,400,000	4,400,000
2027	4,500,000	4,500,000
2028	4,600,000	4,700,000
2029	4,800,000	4,800,000
2030	5,000,000	4,900,000
2031	5,100,000*	\$,100,000*
Total	\$67,800,000	\$67,800,000

* Final Maturity

If the Series 2007G1-G2 Bonds bear interest at an Auction Period Rate, such Series 2007G1-G2 Bonds shall be subject to mandatory sinking fund redemption in the amounts and on the dates shown above; provided that, if the redemption date is other than an Interest Payment Date, such Series 2007G1-G2 Bonds shall be subject to mandatory sinking fund redemption in the required amounts on the Interest Payment Date immediately preceding such redemption date.

The City shall have the option to reduce the principal amount of Series 2007G1-G2 Bonds of either Subseries to be redeemed on a mandatory sinking fund redemption date pursuant to this Section by any amount (equal to the smallest denomination then authorized pursuant to Section 303 hereof or whole multiples of such smallest denomination) up to the principal amount of Series 2007G1-G2 Bonds of the same Subseries which have been redeemed prior to or will be redeemed on such redemption date under any other provision hereof or which otherwise have been delivered to the Series 2007G1-G2 Bonds Registrar for cancellation (and which have not previously been applied to reduce the principal amount of Series 2007G1-G2 Bonds redeemable pursuant to this Section). The City shall exercise the option described in the preceding sentence by delivering to the Paying Agent, on or before the forty-fifth day preceding such redemption date, a written notice stating the amount of such reduction.

Appendix 2
Supplemental Ordinance

1 BY AUTHORITY

2
3 ORDINANCE NO. _____
4 SERIES OF 2014

COUNCIL BILL NO. CB14-0985
COMMITTEE OF REFERENCE:
5 BUSINESS, DEVELOPMENT

6 **A BILL**

7 For an ordinance concerning the Airport Facilities of the City and County of
8 Denver; authorizing certain amendments to the Amended and Restated Series
9 2007G1-G2 Airport System Supplemental Bond Ordinance, Ordinance No. 722,
10 Series of 2008; ratifying action previously taken; providing for other related
11 matters; and providing the effective date of the ordinance.

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

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

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

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

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

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

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

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

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

22 (9) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager has
23 requested that the Amended and Restated Series 2007G1-G2 Airport System Supplemental
24 Bond Ordinance, Ordinance No. 722, Series of 2008 (the "Series 2007G1-G2 Supplemental
25 Ordinance") be amended and supplemented in the manner set forth in this Supplemental
26 Ordinance; and

27 (10) WHEREAS, the Council has determined and does hereby declare that it is
28 necessary and appropriate that the Series 2007G1-G2 Supplemental Ordinance be amended

1 and supplemented as provided in this Supplemental Ordinance and that there has been filed in
2 the office of the Clerk as City Clerk File No. 14-____an instrument executed by the owners of
3 100% in principal amount of the Outstanding City and County of Denver, Colorado, for and on
4 behalf of its Department of Aviation, Airport System Revenue Bonds, Subseries 2007G1 (the
5 “Subseries 2007G1 Bonds”), and City and County of Denver, Colorado, for and on behalf of its
6 Department of Aviation, Airport System Revenue Bonds, Subseries 2007G2 (the “Subseries
7 2007G2 Bonds” and, together with the Subseries 2007G1 Bonds, the “Series 2007G1-G2
8 Bonds”), referring to this Supplemental Ordinance and specifically consenting to and approving
9 the adoption hereof, all as provided in Sections 1303 and 1308 of the General Bond
10 Ordinance.

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

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

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

18 Section 102. Meanings and Construction. All defined terms in this Supplemental
19 Ordinance have the meanings set forth in the General Bond Ordinance or the Series
20 2007G1-G2 Supplemental Ordinance, as applicable, except as otherwise expressly provided
21 herein.

22 Section 103. Ratification. All action heretofore taken (not inconsistent with the
23 provisions of this Supplemental Ordinance) by the Council, the Manager and the officers of the
24 City relating to the amendments and supplements to the Series 2007G1-G2 Supplemental
25 Ordinance as provided herein be, and the same hereby is, authorized, ratified, approved and
26 confirmed.

27 Section 104. Ordinance an Irrepealable Contract. This Supplemental Ordinance and
28 the Series 2007G1-G2 Supplemental Ordinance as supplemented and amended shall
29 constitute an irrevocable contract between the City, for and on behalf of the Department of

1 Aviation, and the owners of the Series 2007G1-G2 Bonds, except as otherwise provided in the
2 General Bond Ordinance or the Series 2007G1-G2 Supplemental Ordinance, as applicable.

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

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

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

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

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

21 Section 110. Delegated Powers. The Mayor, Auditor, Clerk, Treasurer, Manager, and
22 other officers and employees of the City are hereby authorized and directed to take all action
23 necessary or appropriate to effect the provisions of this Supplemental Ordinance.

24 Section 111. Authority for this Ordinance. This Supplemental Ordinance is executed
25 pursuant to the City's powers as a home-rule city organized and operating under the Charter
26 and Article XX of the State Constitution and pursuant to the Supplemental Public Securities
27 Act, title 11, article 57, part 2, Colorado Revised Statutes, as amended (the provisions of which

1 are hereby elected, to the extent not inconsistent herewith), and the General Bond Ordinance;
2 and the City hereby determines that each and every matter and thing as to which provision is
3 made herein is necessary in order to carry out and to effect the purposes hereof.

4 ARTICLE II.

5 **AMENDMENTS TO SERIES 2007G1-G2 SUPPLEMENTAL ORDINANCE**

6 Section 201. Bond Details-Maturity. Section 303.B. of the Series 2007G1-G2
7 Supplemental Ordinance is hereby amended to read as follows:

8 (1) So long as they bear interest at a Variable Rate, Flexible Rate or
9 Auction Period Rate, each Subseries of the Series 2007G1-G2 Bonds shall
10 mature on November 15, 2031.

11 (2) With respect to the Series 2007G1-G2 Bonds initially issued at a
12 Variable Rate, Flexible Rate or Auction Period Rate, on and after any Fixed Rate
13 Conversion Date such Series 2007G1-G2 Bonds shall mature in accordance with
14 a maturity scheduled which results in principal amortization from the first maturity
15 date through a final maturity of November 15, 2031; provided, however, that
16 variations in such annual payments shall be permitted to the extent necessary to
17 accommodate the minimum Authorized Denomination of the Series 2007G1-G2
18 Bonds. Decisions as to whether to round up or down between multiples of the
19 minimum Authorized Denomination shall be made by the Treasurer.

20 Section 202. Mandatory Sinking Fund Redemption. Section 602 of the Series
21 2007G1-G2 Supplemental Ordinance is hereby amended to read as follows:

22 Section 602. Mandatory Sinking Fund Redemption. The Series 2007G1-G2
23 Bonds of either Subseries bearing interest at Fixed, Variable or Flexible Rates shall be
24 subject to mandatory sinking fund redemption prior to maturity at a Redemption Price
25 equal to 100% of the principal amount thereof, plus accrued interest, if any, to the
26 redemption date, on November 15 in the years and in the principal amounts set forth
27 below (subject to a reduction in principal amount on any such date in the case of the

1 optional redemption or purchase and cancellation of bonds of such Subseries prior to
2 the designated date):

<u>Year</u>	<u>Subseries 2007G1</u>	<u>Subseries 2007G2</u>
2015	\$ 2,100,000	\$ 2,000,000
2016	400,000	500,000
2017	-	-
2018	5,600,000	5,600,000
2019	5,200,000	5,100,000
2020	4,600,000	4,500,000
2021	3,600,000	3,600,000
2022	3,600,000	3,600,000
2023	5,200,000	5,300,000
2024	5,000,000	5,100,000
2025	4,100,000	4,100,000
2026	4,400,000	4,400,000
2027	4,500,000	4,500,000
2028	4,600,000	4,700,000
2029	4,800,000	4,800,000
2030	5,000,000	4,900,000
2031	<u>5,100,000*</u>	<u>5,100,000*</u>
Total	\$ 67,800,000	\$ 67,800,000

24 _____
25 * Final Maturity

26 If the Series 2007G1-G2 Bonds bear interest at an Auction Period Rate, such
27 Series 2007G1-G2 Bonds shall be subject to mandatory sinking fund redemption in the
28 amounts and on the dates shown above; provided that, if the redemption date is other
29 than an Interest Payment Date, such Series 2007G1-G2 Bonds shall be subject to
30 mandatory sinking fund redemption in the required amounts on the Interest Payment
31 Date immediately preceding such redemption date.

32 The City shall have the option to reduce the principal amount of Series
33 2007G1-G2 Bonds of either Subseries to be redeemed on a mandatory sinking fund
34 redemption date pursuant to this Section by any amount (equal to the smallest
35 denomination then authorized pursuant to Section 303 hereof or whole multiples of such
36 smallest denomination) up to the principal amount of Series 2007G1-G2 Bonds of the

1 same Subseries which have been redeemed prior to or will be redeemed on such
2 redemption date under any other provision hereof or which otherwise have been
3 delivered to the Series 2007G1-G2 Bonds Registrar for cancellation (and which have
4 not previously been applied to reduce the principal amount of Series 2007G1-G2 Bonds
5 redeemable pursuant to this Section). The City shall exercise the option described in
6 the preceding sentence by delivering to the Paying Agent, on or before the forty-fifth day
7 preceding such redemption date, a written notice stating the amount of such reduction.

8 Section 203. Bond Certificates. In accordance with Section 1309 of the General Bond
9 Ordinance, the Council hereby determines that new Subseries 2007G1 Bond certificates and
10 new Subseries 2007G2 Bond certificates, modified to conform to the Series 2007G1-G2
11 Supplemental Ordinance as amended and supplemented by this Supplemental Ordinance,
12 shall be prepared, authenticated and delivered as provided in Section 306 of the Series
13 2007G1-G2 Supplemental Ordinance and shall be exchanged without cost to the owners of the
14 Series 2007G1-G2 Bonds upon surrender of the bonds currently Outstanding.

15 Section 204. Notice to Series 2007G1-G2 Credit Facility Provider. The Series
16 2007G1-G2 Credit Facility Provider shall be copied on any notice provided to the Paying Agent
17 or the Remarketing Agent by the City as provided herein at the address set forth in the notice
18 provision for the Series 2007G1-G2 Credit Facility Provider in the Series 2007G1-G2 Credit
19 Facility or at any other address for notices provided in writing to the City by the Series 2007G1-
20 G2 Credit Facility Provider.

21

1 COMMITTEE APPROVAL DATE: November 13, 2014

2 MAYOR-COUNCIL DATE: November 18, 2014

3 PASSED BY THE COUNCIL _____ 2014

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____ 2014

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

8 NOTICED PUBLISHED IN THE DAILY JOURNAL: _____, 2014; _____ 2014

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

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

14 D. Scott Martinez, City Attorney

15 BY: _____, _____ City Attorney

16 DATE: November 26, 2014

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

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