

1
2 **BY AUTHORITY**

3 **ORDINANCE NO. _____**
4 **SERIES OF 2012**

COUNCIL BILL NO. CB12-0629
COMMITTEE OF REFERENCE:
BUSINESS, WORKFORCE & SUSTAINABILITY

6 **A BILL**

7 **For an ordinance concerning the Airport Facilities of the City and County of**
8 **Denver; authorizing the issuance of the "City and County of Denver,**
9 **Colorado, for and on behalf of its Department of Aviation, Airport System**
10 **Revenue Bonds, Series 2012A" in the maximum aggregate principal**
11 **amount of \$600,000,000 for the purposes of paying the costs of the Series**
12 **2012A Improvement Project in the maximum amount of \$250,000,000 and**
13 **paying the costs of the Series 2012A Refunding Project in the maximum**
14 **amount of \$350,000,000, and the "City and County of Denver, Colorado, for**
15 **and on behalf of its Department of Aviation, Airport System Revenue**
16 **Bonds, Series 2012B" in the maximum aggregate principal amount of**
17 **\$750,000,000 for the purposes of paying the costs of the Series 2012B**
18 **Improvement Project in the maximum amount of \$400,000,000 and paying**
19 **the costs of the Series 2012B Refunding Project in the maximum amount of**
20 **\$350,000,000, and providing other details in connection therewith;**
21 **providing the amount, terms and other details of such bonds; authorizing**
22 **the execution of certain related agreements; ratifying action previously**
23 **taken; providing for other related matters; and providing the effective date**
24 **of this ordinance.**

25 (1) WHEREAS, the City and County of Denver, in the State of Colorado (the "City"
26 and the "State," respectively), is a municipal corporation duly organized and existing as a
27 home rule city under Article XX, State Constitution, and under the Charter of the City, and is a
28 political subdivision of the State; and

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

33 (3) WHEREAS, pursuant to Article XX, State Constitution, the Charter of the City,
34 and the plenary grant of powers as a home rule city, the City has acquired certain airport

1 facilities constituting its Airport System, the management, operation, and control of which is
2 vested by the Charter of the City in the Department of Aviation of the City (the "Department");
3 and

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

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

14 (6) WHEREAS, there have heretofore been issued in respect of the Airport System
15 the following issues of Bonds collectively defined herein as the "Senior Bonds":

16 (i) the "City and County of Denver, Colorado, Airport System Revenue
17 Bonds, Series 1984," as authorized by Ordinance No. 626, Series of 1984, cited as the
18 "1984 Airport System General Bond Ordinance (the "General Bond Ordinance")," and
19 Ordinance No. 627, Series of 1984;

20 (ii) the "City and County of Denver, Colorado, Airport System Revenue
21 Bonds, Series 1985," as authorized by the General Bond Ordinance and Ordinance No.
22 674, Series of 1985;

23 (iii) the "City and County of Denver, Colorado, Airport System Revenue
24 Bonds, Series 1990A," as authorized by the General Bond Ordinance and Ordinance
25 No. 268, Series of 1990;

26 (iv) the "City and County of Denver, Colorado, Airport System Revenue
27 Bonds, Series 1991A," as authorized by the General Bond Ordinance and Ordinance
28 No. 278, Series of 1991;

1 (v) the "City and County of Denver, Colorado, Airport System Revenue
2 Bonds, Series 1991D," as authorized by the General Bond Ordinance and Ordinance
3 No. 726, Series of 1991;

4 (vi) the "City and County of Denver, Colorado, Airport System Revenue
5 Bonds, Series 1992A," as authorized by the General Bond Ordinance and Ordinance
6 No. 82, Series of 1992;

7 (vii) the "City and County of Denver, Colorado, Airport System Revenue
8 Bonds, Series 1992B," as authorized by the General Bond Ordinance and Ordinance
9 No. 288, Series of 1992;

10 (viii) the "City and County of Denver, Colorado, Airport System Revenue
11 Bonds, Series 1992C," as authorized by the General Bond Ordinance and Ordinance
12 No. 640, Series of 1992;

13 (ix) the "City and County of Denver, Colorado, Airport System Revenue
14 Bonds, Series 1992D," as authorized by the General Bond Ordinance and Ordinance
15 No. 641, Series of 1992;

16 (x) the "City and County of Denver, Colorado, Airport System Revenue
17 Bonds, Series 1992E," as authorized by the General Bond Ordinance and Ordinance
18 No. 642, Series of 1992;

19 (xi) the "City and County of Denver, Colorado, Airport System Revenue
20 Bonds, Series 1992F," as authorized by the General Bond Ordinance and Ordinance
21 No. 643, Series of 1992;

22 (xii) the "City and County of Denver, Colorado, Airport System Revenue
23 Bonds, Series 1992G," as authorized by the General Bond Ordinance and Ordinance
24 No. 644, Series of 1992;

25 (xiii) the "City and County of Denver, Colorado, Airport System Revenue
26 Bonds, Series 1994A," as authorized by the General Bond Ordinance and Ordinance
27 No. 680, Series of 1994;

1 (xiv) the "City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 1995A," as authorized
3 by the General Bond Ordinance and Ordinance No. 428, Series of 1995;

4 (xv) the "City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 1995B," as authorized
6 by the General Bond Ordinance and Ordinance No. 429, Series of 1995;

7 (xvi) the "City and County of Denver, Colorado, for and on behalf of its
8 Department of Aviation, Airport System Revenue Bonds, Series 1995C," as authorized
9 by the General Bond Ordinance and Ordinance No. 950, Series of 1995;

10 (xvii) the "City and County of Denver, Colorado, for and on behalf of its
11 Department of Aviation, Airport System Revenue Bonds, Series 1996A," as authorized
12 by the General Bond Ordinance and Ordinance No. 226, Series of 1996;

13 (xviii) the "City and County of Denver, Colorado, for and on behalf of its
14 Department of Aviation, Airport System Revenue Bonds, Series 1996B," as authorized
15 by the General Bond Ordinance and Ordinance No. 227, Series of 1996;

16 (xix) the "City and County of Denver, Colorado, for and on behalf of its
17 Department of Aviation, Airport System Revenue Bonds, Series 1996C," as authorized
18 by the General Bond Ordinance and Ordinance No. 888, Series of 1996;

19 (xx) the "City and County of Denver, Colorado, for and on behalf of its
20 Department of Aviation, Airport System Revenue Bonds, Series 1996D," as authorized
21 by the General Bond Ordinance and Ordinance No. 889, Series of 1996;

22 (xxi) the "City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Bonds, Series 1997D," as authorized
24 by the General Bond Ordinance and Ordinance No. 547, Series of 1997;

25 (xxii) the "City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 1997E," as authorized
27 by the General Bond Ordinance and Ordinance No. 548, Series of 1997;

1 (xxiii) the "City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 1998A," as authorized
3 by the General Bond Ordinance and Ordinance No. 821, Series of 1998 (the "Series
4 1998A Bonds");

5 (xxiv) the "City and County of Denver, Colorado, for and on behalf of its
6 Department of Aviation, Airport System Revenue Bonds, Series 1998B," as authorized
7 by the General Bond Ordinance and Ordinance No. 822, Series of 1998 (the "Series
8 1998B Bonds");

9 (xxv) the "City and County of Denver, Colorado, for and on behalf of its
10 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000A," as
11 authorized by the General Bond Ordinance and Ordinance No. 647, Series of 2000;

12 (xxvi) the "City and County of Denver, Colorado, for and on behalf of its
13 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000B," as
14 authorized by the General Bond Ordinance and Ordinance No. 648, Series of 2000;

15 (xxvii) the "City and County of Denver, Colorado, for and on behalf of its
16 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000C," as
17 authorized by the General Bond Ordinance and Ordinance No. 649, Series of 2000;

18 (xxviii) the "City and County of Denver, Colorado, for and on behalf of its
19 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001A," as
20 authorized by the General Bond Ordinance and Ordinance No. 539, Series of 2001;

21 (xxix) the "City and County of Denver, Colorado, for and on behalf of its
22 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001B," as
23 authorized by the General Bond Ordinance and Ordinance No. 540, Series of 2001;

24 (xxx) the "City and County of Denver, Colorado, for and on behalf of its
25 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001D," as
26 authorized by the General Bond Ordinance and Ordinance No. 675, Series of 2001;

1 (xxxi) the "City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002A1-A3,"
3 as authorized by the General Bond Ordinance and Ordinance No. 715, Series of 2002;

4 (xxxii) the "City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002C," as
6 authorized by the General Bond Ordinance and Ordinance No. 800, Series of 2002;

7 (xxxiii) the "City and County of Denver, Colorado, for and on behalf of its
8 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002D," as
9 authorized by the General Bond Ordinance and Ordinance No. 801, Series of 2002;

10 (xxxiv) the "City and County of Denver, Colorado, for and on behalf of its
11 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002E," as
12 authorized by the General Bond Ordinance and Ordinance No. 802, Series of 2002 (the
13 "Series 2002E Bonds");

14 (xxxv) the "City and County of Denver, Colorado, for and on behalf of its
15 Department of Aviation, Airport System Revenue Bonds, Series 2003A," as authorized
16 by the General Bond Ordinance and Ordinance No. 298, Series of 2003 (the "Series
17 2003A Bonds") ;

18 (xxxvi) the "City and County of Denver, Colorado, for and on behalf of its
19 Department of Aviation, Airport System Revenue Bonds, Series 2003B," as authorized
20 by the General Bond Ordinance and Ordinance No. 299, Series of 2003 (the "Series
21 2003B Bonds");

22 (xxxvii) the "City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Bonds, Series 2004A," as authorized
24 by the General Bond Ordinance and Ordinance No. 748, Series of 2004;

25 (xxxviii) the "City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 2004B," as authorized
27 by the General Bond Ordinance and Ordinance No. 749, Series of 2004;

1 (xxxix) the "City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 2005A," as authorized
3 by the General Bond Ordinance and Ordinance No. 559, Series of 2005;

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

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

10 (xlii) the "City and County of Denver, Colorado, for and on behalf of its
11 Department of Aviation, Airport System Revenue Bonds, Series 2006A," as authorized
12 by the General Bond Ordinance and Ordinance No. 495, Series of 2006;

13 (xlili) the "City and County of Denver, Colorado, for and on behalf of its
14 Department of Aviation, Airport System Revenue Bonds, Series 2006B," as authorized
15 by the General Bond Ordinance and Ordinance No. 496, Series of 2006 (the "Series
16 2006B Bonds");

17 (xliv) the "City and County of Denver, Colorado, for and on behalf of its
18 Department of Aviation, Airport System Revenue Bonds, Series 2007A (the "Series
19 2007A Bonds") and Airport System Revenue Bonds, Series 2007B," as authorized by
20 the General Bond Ordinance and Ordinance No. 375, Series of 2007;

21 (xlv) the "City and County of Denver, Colorado, for and on behalf of its
22 Department of Aviation, Airport System Revenue Bonds, Series 2007C," as authorized
23 by the General Bond Ordinance and Ordinance No. 376, Series of 2007;

24 (xlvi) the "City and County of Denver, Colorado, for and on behalf of its
25 Department of Aviation, Airport System Revenue Bonds, Series 2007D (the "Series
26 2007D Bonds") and Airport System Revenue Bonds, Series 2007E," as authorized by
27 the General Bond Ordinance and Ordinance No. 415, Series of 2007;

1 (xlvii) the "City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 2007F," as authorized
3 by the General Bond Ordinance and Ordinance No. 625, Series of 2007;

4 (xlviii) the "City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 2007G," as authorized
6 by the General Bond Ordinance and Ordinance No. 626, Series of 2007, as amended
7 and restated by Ordinance No. 722, Series of 2007;

8 (xlix) the "City and County of Denver, Colorado, for and on behalf of its
9 Department of Aviation, Airport System Revenue Bonds, Series 2008A," as authorized
10 by the General Bond Ordinance and Ordinance No. 179, Series of 2008 (the "Series
11 2008A Bonds");

12 (l) the "City and County of Denver, Colorado, for and on behalf of its
13 Department of Aviation, Airport System Revenue Bonds, Series 2008B," as authorized
14 by the General Bond Ordinance and Ordinance No. 322, Series of 2008; and

15 (li) the "City and County of Denver, Colorado, for and on behalf of its
16 Department of Aviation, Airport System Revenue Bonds, Series 2008C1-C3," as
17 authorized by the General Bond Ordinance and Ordinance No. 483, Series of 2008;

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

21 (liii) the "City and County of Denver, Colorado, for and on behalf of its
22 Department of Aviation, Airport System Revenue Bonds, Series 2009C," as authorized
23 by the General Bond Ordinance and Ordinance No. 577, Series of 2009;

24 (liv) the "City and County of Denver, Colorado, for and on behalf of its
25 Department of Aviation, Airport System Revenue Bonds, Series 2010A," as authorized
26 by the General Bond Ordinance and Ordinance No. 107, Series of 2010;

1 (iv) the "City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 2011A," as authorized
3 by the General Bond Ordinance and Ordinance No. 181, Series of 2011;

4 (lvi) the "City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 2011B," as authorized
6 by the General Bond Ordinance and Ordinance No. 489, Series of 2011;

7 (lvii) the "City and County of Denver, Colorado, for and on behalf of its
8 Department of Aviation, Airport System Revenue Bonds, Series 2011C," as authorized
9 by the General Bond Ordinance and Ordinance No. 490, Series of 2011; and

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

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

18 (9) WHEREAS, pursuant to the General Bond Ordinance, which authorizes the
19 issuance of bonds payable from the Net Revenues of the Airport System and having a lien
20 thereon subordinate to the lien thereon of the Senior Bonds and any additional bonds on a
21 parity therewith, there have also been issued: (i) the "City and County of Denver, Colorado,
22 Airport System Subordinate Revenue Bonds, Series 1990B," as authorized by Ordinance No.
23 568, Series of 1990, cited as the "1990 Airport System General Subordinate Bond Ordinance"
24 (the "1990 Subordinate Bond Ordinance"), and Ordinance No. 569, Series of 1990; (ii) the
25 "City and County of Denver, Colorado, Airport System Subordinate Revenue Bonds, Series
26 1990C," as authorized by the 1990 Subordinate Bond Ordinance and Ordinance No. 570,
27 Series of 1990; (iii) the "City and County of Denver, Colorado, Airport System Subordinate
28 Revenue Bonds, Series 1990D," as authorized by the 1990 Subordinate Bond Ordinance and
29 Ordinance No. 571, Series of 1990; (iv) the "City and County of Denver, Colorado, Airport
30 System Subordinate Revenue Bonds, Series 1990E," as authorized by the 1990 Subordinate

Bond Ordinance and Ordinance No. 572, Series of 1990; (v) the "City and County of Denver, Colorado, Airport System Subordinate Revenue Bonds, Series 1991B," as authorized by the 1990 Subordinate Bond Ordinance and Ordinance No. 443, Series of 1991; and (vi) the "City and County of Denver, Colorado, Airport System Subordinate Revenue Bonds, Series 1991C," as authorized by the 1990 Subordinate Bond Ordinance and Ordinance No. 444, Series of 1991 (collectively, the "Series 1990-91 Subordinate Bonds"); and

(10) WHEREAS, all of the Outstanding Series 1990-91 Subordinate Bonds were purchased and retired with the proceeds of:

(i) the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 1997A," as authorized by Ordinance No. 549, Series of 1997, cited as the "1997 Airport System Subordinate Bond Ordinance" (the "Subordinate Bond Ordinance"), and Ordinance No. 550, Series of 1997;

(ii) the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 1997B," as authorized by the Subordinate Bond Ordinance and Ordinance No. 551, Series of 1997; and

(iii) the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 1997C," as authorized by the Subordinate Bond Ordinance and Ordinance No. 552, Series of 1997 (collectively the "Series 1997 Subordinate Bonds"); and

(11) WHEREAS, the Series 1997 Subordinate Bonds have previously been defeased and are deemed to have been paid under Section 1101 of the Subordinate Bond Ordinance, and the Series 1997 Subordinate Bonds are no longer Outstanding under the Subordinate Bond Ordinance; and

(12) WHEREAS, the City has also issued the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Refunding Bonds, Series 2001C1-C4," as authorized by the Subordinate Bond Ordinance and

Ordinance No. 814, Series of 2001, which Subordinate Bonds are no longer Outstanding under the Subordinate Bond Ordinance; and

(13) WHEREAS, the City has also authorized to be issued (i) the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Commercial Paper Notes, Series 2000A," as authorized by the Subordinate Bond Ordinance and Ordinance No. 344, Series of 2000; and (ii) the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Taxable Commercial Paper Notes, Series 2000B," as authorized by the Subordinate Bond Ordinance and Ordinance No. 345, Series of 2000, which notes (collectively the "Series 2000 Commercial Paper Notes") constitute Subordinate Bonds under the Subordinate Bond Ordinance; and

(14) WHEREAS, none of the Series 2000 Commercial Paper Notes remain authorized to be issued or are Outstanding under the Subordinate Bond Ordinance; and

(15) WHEREAS, the City has also authorized to be issued (i) the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Commercial Paper Notes, Series A (Tax-Exempt)," (the "Series A Commercial Paper Notes") and (ii) the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Commercial Paper Notes, Series B (Taxable)," as authorized by the Subordinate Bond Ordinance and Ordinance No. 566, Series of 2003, which notes (collectively the "Series A-B Commercial Paper Notes") constitute Subordinate Bonds under the Subordinate Bond Ordinance; and there currently are \$56 million of Series A Commercial Paper Notes outstanding; and

(16) WHEREAS, the Council has also adopted in supplementation of the General Bond Ordinance: (i) Ordinance No. 456, Series of 1988, authorizing the payment of additional interest on certain Airport System revenue bonds from the proceeds thereof; (ii) Ordinance No. 614, Series of 1992, providing for the administration of certain passenger facility charges; (iii) Ordinance No. 890, Series of 1996, additionally providing for the administration of certain passenger facility charges; (iv) Ordinance No. 820, Series of 1998, additionally providing for the administration of certain passenger facility charges; (v) Ordinance No. 538, Series of 2001, additionally providing for the administration of certain passenger facility charges; (vi) Ordinance No. 716, Series of 2002, additionally providing for the administration of certain passenger facility charges; (vii) Ordinance No. 747, Series of 2004, additionally providing for

1 the administration of certain passenger facility charges; (viii) Ordinance No. 470, Series of
2 2005, adopting certain amendments to the General Bond Ordinance; (ix) Ordinance No. 494,
3 Series of 2006, providing for the administration of certain passenger facility charges; (x)
4 Ordinance No. 380, Series of 2007, providing for the administration of certain passenger
5 facility charges, (xi) Ordinance No. 578, Series of 2009, providing for the administration of
6 certain passenger facility charges, and (xii) an Ordinance enacted in conjunction with the
7 issuance of the Series of 2012A-B Bonds providing for the administration of certain passenger
8 facility charges; and

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

14 (18) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager of the
15 Department has executed a resolution (the "Series 2012A-B Manager's Resolution")
16 approving, authorizing and requesting the issuance by the City, for and on behalf of the
17 Department, of the "City and County of Denver, Colorado, for and on behalf of its Department
18 of Aviation, Airport System Revenue Bonds, Series 2012A" and "City and County of Denver,
19 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds,
20 Series 2012B" as set forth herein, for the purposes of (i) defraying the Costs of acquiring,
21 improving, and equipping Airport Facilities, (ii) defraying the Costs of refunding the Refunded
22 Bonds (as defined herein), (iii) paying the Refunded Subordinate Notes (as defined herein)
23 upon their maturity, (iv) making a required deposit in the Bond Reserve Fund, if any, and
24 (v) paying certain Costs relating thereto; and

25 (19) WHEREAS, the Series 2012A-B Underwriters (as defined herein) shall execute
26 and submit one or more agreements (collectively the "Series 2012A-B Bond Purchase
27 Agreement") for the purchase of the Series 2012A-B Bonds to the extent such Series 2012A-B
28 Bonds shall be issued as provided in the Pricing Certificate executed pursuant to Section 302
29 hereof; and

30 (20) 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 2012A-B Bonds to the respective Series
4 2012A-B Underwriters;

5 B. The Series 2012A-B Bonds are to be issued pursuant to the Series
6 2012A-B Manager's Resolution and the provisions of the General Bond Ordinance (as
7 supplemented hereby); and the Series 2012A-B 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 2012A-B 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, including
13 without limitation the approval, following a public hearing, of a plan of financing pursuant
14 to which the Series 2012A-B Bonds are to be issued, all in accordance with and to the
15 extent required by Section 147(f) of the Tax Code;

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

17 A. the proposed form of the Series 2012A-B Bond Purchase Agreement, City
18 Clerk File No. 12-0766;

19 B. the Preliminary Official Statement relating to the Series 2012A-B Bonds,
20 City Clerk File No. 12-0766-A;

21 C. the proposed form of the Series 2012A-B Bonds Continuing Disclosure
22 Undertaking, City Clerk File No. 12-0766-B;

23 D. the proposed form of the Escrow Agreement for the Refunded Bonds and
24 Refunded Subordinate Notes, City Clerk File No. 12-0766-C; and

25 E. the proposed form of the Series 2012A-B Paying Agent and Bonds
26 Registrar Agreement, City Clerk File No. 12-0766-D.

27 **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 506 hereof.

(2) "Designated Passenger Facility Charges" means amounts received by the City from the passenger facility charges imposed by the City pursuant to Title 14, Code of Federal Regulations, Part 158, as approved by the Federal Aviation Administration by letter dated January 30, 2001, excluding the Committed Passenger Facility Charges as defined in an Ordinance enacted in conjunction with the issuance of the Series 2012A-B Bonds concerning the administration of certain passenger facility charges, net of amounts that collecting air carriers are entitled to retain for collecting, handling and remitting such passenger facility charge revenues. Designated Passenger Facility Charges shall also include such additional charges as provided for in any written notice from the Manager to the Treasurer.

(3) "Escrow Agreement" means the escrow agreement for the Refunded Bonds and the Refunded Subordinate Notes.

(4) "Escrow Bank" means Zions First National Bank, and any successor thereof.

1 (5) "General Bond Ordinance" means the "1984 Airport System
2 General Bond Ordinance," as amended and supplemented from time to time by
3 any Supplemental Ordinance.

4 (6) "Official Statement" means a final Official Statement relating to the
5 Series 2012A-B Bonds, in substantially the form of the Preliminary Official
6 Statement, with such omissions, insertions, endorsements and variations as may
7 be required by the circumstances and as are not inconsistent with the provisions
8 of this Supplemental Ordinance.

9 (7) "Preliminary Official Statement" means the Preliminary Official
10 Statement relating to the Series 2012A-B Bonds, as filed with the Clerk, with
11 such revisions as are permitted by this Supplemental Ordinance.

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

15 (9) "Refunded Bonds" means (i) all or a portion of the Series 1998A
16 Bonds, (ii) all or a portion of the Series 1998B Bonds, (iii) all or a portion of the
17 Series 2002E Bonds, (iv) all or a portion of the Series 2003A Bonds, (v) all or a
18 portion of the Series 2003B Bonds, and (vi) all or a portion of such other
19 outstanding Bonds as may be designated as Refunded Bonds by the Treasurer
20 in the Pricing Certificate, all as set forth in the Escrow Agreement.

21 (10) "Refunded Subordinate Notes" means the Series A Commercial
22 Paper Notes that are being paid at maturity with certain proceeds of the Series
23 2012A-B Bonds, as set forth in the Pricing Certificate and the Escrow Agreement.

24 (11) "Securities Depository" means The Depository Trust Company,
25 hereby designated as the depository for the Series 2012A-B Bonds, and includes
26 any nominee or successor thereof.

27 (12) "Series 1998A Bonds Escrow Account" means that special and
28 separate Escrow Account designated as the "City and County of Denver,
29 Colorado, for and on behalf of the Department of Aviation, Airport System

1 Revenue Bonds, Series 1998A Escrow Account" created in Section 401B hereof,
2 and any other escrow account for Refunded Bonds as the Treasurer may
3 designate pursuant to Section 302C hereof.

4 (13) "Series 1998B Bonds Escrow Account" means that special and
5 separate Escrow Account designated as the "City and County of Denver,
6 Colorado, for and on behalf of the Department of Aviation, Airport System
7 Revenue Bonds, Series 1998B Escrow Account" created in Section 402B hereof,
8 and any other escrow account for Refunded Bonds as the Treasurer may
9 designate pursuant to Section 302C hereof.

10 (14) "Series 2002E Bonds Escrow Account" means that special and
11 separate Escrow Account designated as the "City and County of Denver,
12 Colorado, for and on behalf of the Department of Aviation, Airport System
13 Revenue Refunding Bonds, Series 2002E Escrow Account" created in
14 Section 401C hereof, and any other escrow account for Refunded Bonds as the
15 Treasurer may designate pursuant to Section 302C hereof.

16 (15) "Series 2003A Bonds Escrow Account" means that special and
17 separate Escrow Account designated as the "City and County of Denver,
18 Colorado, for and on behalf of the Department of Aviation, Airport System
19 Revenue Bonds, Series 2003A Escrow Account" created in Section 401D hereof,
20 and any other escrow account for Refunded Bonds as the Treasurer may
21 designate pursuant to Section 302C hereof.

22 (16) "Series 2005A Bonds Escrow Account" means that special and
23 separate Escrow Account designated as the "City and County of Denver,
24 Colorado, for and on behalf of the Department of Aviation, Airport System
25 Revenue Bonds, Series 2005A Escrow Account" created in Section 402D hereof,
26 and any other escrow account for Refunded Bonds as the Treasurer may
27 designate pursuant to Section 302C hereof.

28 (17) "Series 2012A Bonds" means those securities issued hereunder
29 and designated as the "City and County of Denver, Colorado, for and on behalf of

its Department of Aviation, Airport System Revenue Bonds, Series 2012A," or as otherwise designated as provided in the Pricing Certificate.

(18) "Series 2012A Improvement Project" means the project to acquire, improve, and equip certain Airport Facilities with a portion of the proceeds of the Series 2012A Bonds in the maximum aggregate principal amount of \$250,000,000, including certain costs relating to the issuance of the Series 2012A Bonds. The Series 2012A Improvement Project constitutes an Improvement Project within the meaning of the General Bond Ordinance.

(19) "Series 2012A Refunding Project" means the project to be financed with a portion of the proceeds of the Series 2012A Bonds in the maximum aggregate principal amount of \$350,000,000 to (i) refund certain Refunded Bonds with the proceeds of the Series 2012A Bonds by paying the principal of, premium (if any) and interest on certain Refunded Bonds upon redemption, as provided in the Escrow Agreement, (ii) pay at maturity the Refunded Subordinate Notes with certain proceeds of the Series 2012A-B Bonds, as provided in the Pricing Certificate and the Escrow Agreement and (iii) pay certain costs relating to the issuance of the Series 2012A Bonds. The Series 2012A Refunding Project shall constitute a Refunding Project within the meaning of the General Bond Ordinance.

(20) "Series 2012A Underwriters" means Barclays Capital Inc., Citigroup Global Markets, Inc., Loop Capital Markets, LLC, George K. Baum & Company, Goldman, Sachs & Co., RBC Capital Markets LLC, Wells Fargo Bank, N.A., D.A. Davidson & Co., U.S. Bankcorp Municipal Securities Group, or any other underwriter that the Treasurer is authorized to select pursuant to Section 302C hereof.

(21) "Series 2012A-B Bond Insurance Policy" means any municipal bond new issue insurance policy, if any, issued by a Series 2012A-B Bond Insurer that guarantees payment of the principal of and interest on all or a portion of the Series 2012A-B Bonds.

1 (22) "Series 2012A-B Bond Insurer" means any issuer of the Series
2 2012A-B Bond Insurance Policy, if any, designated in the Pricing Certificate, or
3 any successor thereto or assignee thereof.

4 (23) "Series 2012A-B Bond Purchase Agreement" means any contract
5 dated as of a date after the enactment hereof, between the City, for and on
6 behalf of the Department, and the Series 2012A Underwriters and the Series
7 2012B Underwriters for the purchase of the Series 2012A Bonds and Series
8 2012B Bonds, respectively, in substantially the form or forms filed with the Clerk,
9 with such revisions thereto as are permitted by this Supplemental Ordinance.

10 (24) "Series 2012A-B Bonds" means together the Series 2012A Bonds
11 and the Series 2012B Bonds.

12 (25) "Series 2012A-B Bonds Continuing Disclosure Undertaking" means
13 the Continuing Disclosure Undertaking relating to the Series 2012A-B Bonds, in
14 substantially the form filed with the Clerk.

15 (26) "Series 2012A-B Bonds Registrar" means, with respect to the
16 Series 2012A Bonds and the Series 2012B Bonds, Zions First National Bank,
17 and includes any successor thereof.

18 (27) "Series 2012A-B Paying Agent" means, with respect to the Series
19 2012A Bonds and the Series 2012B Bonds, Zions First National Bank, and
20 includes any successor thereof.

21 (28) "Series 2012A-B Paying Agent and Bonds Registrar Agreement"
22 means, with respect to the Series 2012A Bonds and the Series 2012B Bonds,
23 the agreement executed by the City, for and on behalf of the Department, and
24 the Series 2012A-B Paying Agent in substantially the form filed with the Clerk,
25 with such revisions thereto as are permitted by this Supplemental Ordinance, and
26 any subsequent Series 2012A-B Paying Agent and Bonds Registrar Agreement
27 executed by the Series 2012A-B Paying Agent and the City, for and on behalf of
28 the Department, as provided herein.

1 (29) "Series 2012B Bonds" means those securities issued hereunder
2 and designated as the "City and County of Denver, Colorado, for and on behalf of
3 its Department of Aviation, Airport System Revenue Bonds, Series 2012B," or as
4 otherwise designated as provided in the Pricing Certificate.

5 (30) "Series 2012B Improvement Project" means the project to acquire,
6 improve, and equip certain Airport Facilities with a portion of the proceeds of the
7 Series 2012B Bonds in the maximum aggregate principal amount of
8 \$400,000,000, including certain costs relating to the issuance of the Series
9 2012B Bonds. The Series 2012B Improvement Project constitutes an
10 Improvement Project within the meaning of the General Bond Ordinance.

11 (31) "Series 2012B Refunding Project" means the project to be financed
12 with a portion of the proceeds of the Series 2012B Bonds in the maximum
13 aggregate principal amount of \$350,000,000 to (i) refund certain Refunded
14 Bonds with the proceeds of the Series 2012B Bonds by paying the principal of,
15 premium (if any) and interest on certain Refunded Bonds upon redemption, as
16 provided in the Escrow Agreement, (ii) pay at maturity the Refunded Subordinate
17 Notes with the proceeds of certain Series 2012A-B Bonds, as provided in the
18 Pricing Certificate and the Escrow Agreement and (iii) pay certain costs relating
19 to the issuance of the Series 2012B Bonds. The Series 2012B Refunding Project
20 shall constitute a Refunding Project within the meaning of the General Bond
21 Ordinance.

22 (32) "Series 2012B Underwriters" means Barclays Capital Inc.,
23 Citigroup Global Markets, Inc., Loop Capital Markets, LLC, George K. Baum &
24 Company, Goldman, Sachs & Co., RBC Capital Markets LLC., Wells Fargo
25 Bank, N.A., D.A. Davidson & Co., U.S. Bankcorp Municipal Securities Group, or
26 any other underwriter that the Treasurer is authorized to select pursuant to
27 Section 302C hereof.

28 (33) "Series A Commercial Paper Notes Escrow Account" means
29 that special and separate Escrow Account designated as the "City and County of
30 Denver, Colorado, for and on behalf of the Department of Aviation, Airport

System Subordinate Commercial Paper Notes, Series A" (Tax Exempt) created in Section 401D hereof.

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

A. Series 2012A Improvement Project. The Series 2012A Improvement Project;

B. Series 2012A Refunding Project. The Series 2012A Refunding Project;

C. Series 2012B Improvement Project. The Series 2012B Improvement Project;

D. Series 2012B Refunding Project. The Series 2012B Refunding Project; and

E. Series 2012A-B Bonds. The sale and issuance of the Series 2012A-B Bonds; be, and the same hereby is, authorized, ratified, approved, and confirmed, including, without limitation, the distribution of the Preliminary Official Statement, the execution and delivery of the Official Statement (if executed and delivered prior to the date of enactment of this Supplemental Ordinance) and the execution of the Series 2012A-B Bond Purchase Agreement by the Treasurer (if so executed prior to the publication of the bill for this Supplemental Ordinance and this Supplemental Ordinance and if in conformity with the Pricing Certificate).

Section 104. Series 2012A-B Bond Insurance Policy. Any purchase from a Series 2012A-B Bond Insurer of a Series 2012A-B Bond Insurance Policy, if so determined by the Treasurer as provided in the Pricing Certificate, is hereby approved, and the officers of the City are directed to take such action (including the payment of the premium) as may be necessary to obtain and maintain such Series 2012A-B Bond Insurance Policy.

Section 105. Ordinance an Irrepealable Contract. This Supplemental Ordinance and the General Bond Ordinance shall constitute an irrevocable contract between the City, for and

on behalf of the Department, and the owners of the Series 2012A-B Bonds, except as otherwise provided herein and otherwise in the General Bond Ordinance.

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

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

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

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

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

Section 111. Delegated Powers. The Mayor, Auditor, Clerk, Treasurer and Manager and other officers and employees of the City are hereby authorized and directed to take all action necessary or appropriate to effect the provisions of this Supplemental Ordinance, including without limitation:

A. **Official Statement and Basic Agreements.** If not previously executed and delivered, the execution and delivery of the Official Statement (dated as the Manager and Treasurer may determine), the Series 2012A-B Bond Purchase Agreement, the

1 Escrow Agreement, the Series 2012A-B Bonds Continuing Disclosure Undertaking, the
2 Series 2012A-B Paying Agent and Bonds Registrar Agreement, with such omissions,
3 insertions, endorsements, and variations as to any recitals of fact or other provisions as
4 may by the circumstances be required;

5 B. Blue Sky Documents. The execution of such instruments and the taking
6 of such other action in cooperation with the Series 2012A Underwriters and the Series
7 2012B Underwriters as they may reasonably request in order to qualify the Series
8 2012A-B Bonds for offer and sale under the securities laws and regulations of such
9 states and other jurisdictions of the United States as the Series 2012A Underwriters and
10 the Series 2012B Underwriters may designate, but said actions shall not constitute
11 consent to process in any other jurisdiction;

12 C. Certificates and Agreements. The execution and delivery of such
13 certificates and opinions as are required by the Series 2012A-B Bond Purchase
14 Agreement and as may otherwise be reasonably required by the City's bond counsel,
15 the Series 2012A Underwriters, the Series 2012B Underwriters or a Series 2012A-B
16 Bond Insurer, if any, and the execution and delivery of such agreements as are
17 necessary or desirable; and

18 D. Series 2012A-B Bonds. The preparation, execution and delivery of the
19 Series 2012A-B Bonds and the payment of the Costs of issuing the Series 2012A-B
20 Bonds.

1

2 **ARTICLE II**
3 **COUNCIL'S DETERMINATIONS, NECESSITY OF**
4 **SERIES 2012A IMPROVEMENT PROJECT, SERIES 2012A REFUNDING PROJECT,**
5 **SERIES 2012A BONDS, SERIES 2012B IMPROVEMENT PROJECT, SERIES 2012B**
6 **REFUNDING PROJECT, SERIES 2012B BONDS, TERMS OF BOND SALE AND**
7 **OBLIGATIONS OF CITY**

8
9 **Section 201.** Authority for this Ordinance. This Supplemental Ordinance is executed
10 pursuant to the City's powers as a home-rule city organized and operating under the Charter
11 and Article XX of the State Constitution and pursuant to the Supplemental Public Securities
12 Act, title 11, article 57, part 2, Colorado Revised Statutes, as amended (the provisions of which
13 are hereby elected, to the extent not inconsistent herewith), and the General Bond Ordinance;
14 and the City hereby determines that each and every matter and thing as to which provision is
15 made herein is necessary in order to carry out and to effect the purposes hereof.

16 **Section 202.** Necessity and Approval of Series 2012A Improvement Project, Series
17 2012A Refunding Project, Series 2012A Bonds, Series 2012B Improvement Project, Series
18 2012B Refunding Project and Series 2012B Bonds. The Council hereby determines and
19 declares that the Series 2012A Improvement Project, the Series 2012A Refunding Project, the
20 Series 2012A Bonds, the 2012B Improvement Project, the Series 2012B Refunding Project
21 and the Series 2012B Bonds, are necessary and in the best interests of the City and its
22 residents.

23 **Section 203.** Terms of Bond Sale. The Series 2012A Bonds shall be sold and delivered
24 to the Series 2012A Underwriters and the Series 2012B Bonds shall be sold and delivered to
25 the Series 2012B Underwriters all in accordance with the Series 2012A-B Bond Purchase
26 Agreement, bearing interest and otherwise upon the terms and conditions therein and herein
27 provided.

28 **Section 204.** Tender for Delivery. The Series 2012A Underwriters and the Series
29 2012B Underwriters are required to accept delivery of the Series 2012A-B Bonds, respectively,
30 and to make payment as provided in the Series 2012A-B Bond Purchase Agreement. The
31 validity and enforceability of the Series 2012A-B Bonds shall be approved by Hogan Lovells

1 US LLP, Denver, Colorado, as bond counsel, and by Bookhardt & O'Toole, Denver, Colorado,
2 as bond counsel.

3 **ARTICLE III**
4 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**
5 **OF SERIES 2012A-B BONDS**

6 **Section 301. Authorization of Series 2012A-B Bonds.** There are hereby authorized to
7 be issued by the City, for and on behalf of the Department, for the purpose of defraying the
8 Cost of the Series 2012A Improvement Project in the maximum amount of \$250,000,000 and
9 the Series 2012A Refunding Project in the maximum amount of \$350,000,000, the "City and
10 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
11 Revenue Bonds, Series 2012A" in the maximum aggregate principal amount of \$600,000,000,
12 payable as to all Bond Requirements solely out of the Net Revenues of the Airport System and
13 certain funds and accounts to the extent provided in the General Bond Ordinance and this
14 Supplemental Ordinance. There are hereby authorized to be issued by the City, for and on
15 behalf of the Department, for the purpose of defraying the Cost of the Series 2012B
16 Improvement Project in the maximum amount of \$400,000,000 and the Series 2012B
17 Refunding Project in the maximum amount of \$350,000,000, the "City and County of Denver,
18 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds,
19 Series 2012B" in the maximum aggregate principal amount of \$750,000,000, payable as to all
20 Bond Requirements solely out of the Net Revenues of the Airport System and certain funds
21 and accounts to the extent provided in the General Bond Ordinance and this Supplemental
22 Ordinance. The Net Revenues and such funds and accounts are thereby and hereby pledged
23 to the payment of the Bond Requirements of the Series 2012A-B Bonds, respectively, as
24 therein and herein provided.

25 **Section 302. Series 2012A-B Bond Details.**

26 A. **Series 2012A Bonds.** The Series 2012A Bonds shall be issued as fully
27 registered bonds, dated as of the date of delivery, in the denomination of \$5,000 each,
28 or any integral multiple thereof (provided that no Series 2012A Bond may be in a
29 denomination which exceeds the principal coming due on any maturity date and no
30 Series 2012A Bond shall be made payable on more than one maturity date). The
31 Series 2012A Bonds shall be numbered as the Series 2012A-B Bonds Registrar may
32 determine and shall bear interest from the date of the Series 2012A Bonds to maturity

(computed on the basis of a 360-day year and 12 months of 30 days each) at their nominal rates per annum, payable semiannually on May 15 and November 15 in each year commencing no later than May 15, 2013, except that Series 2012A Bonds which are reissued upon transfer, exchange or replacement shall bear interest at the rates shown in the Pricing Certificate from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Series 2012A Bonds. The Series 2012A Bonds shall bear interest at a coupon rate or rates not exceeding 6.50% and shall mature as Term Bonds or Serial Bonds, or both, in regular numerical order not later than November 15, 2043.

B. Series 2012B Bonds. The Series 2012B Bonds shall be issued as fully registered bonds, dated as of the date of delivery, in the denomination of \$5,000 each, or any integral multiple thereof (provided that no Series 2012B Bond may be in a denomination which exceeds the principal coming due on any maturity date and no Series 2012B Bond shall be made payable on more than one maturity date). The Series 2012B Bonds shall be numbered as the Series 2012A-B Bonds Registrar may determine and shall bear interest from the date of the Series 2012B Bonds to maturity (computed on the basis of a 360-day year and 12 months of 30 days each) at their nominal rates per annum, payable semiannually on May 15 and November 15 in each year commencing no later than May 15, 2013, except that Series 2012B Bonds which are reissued upon transfer, exchange or replacement shall bear interest at the rates shown in the Pricing Certificate from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Series 2012B Bonds. The Series 2012B Bonds shall bear interest at a coupon rate or rates not exceeding 6.50% and shall mature as Term Bonds or Serial Bonds, or both, in regular numerical order not later than November 15, 2043.

C. Pricing Delegation. Until February 28, 2013, the Treasurer is hereby authorized, without further approval of the Council, to determine in conformity with the standards set forth in this Supplemental Ordinance, the number of subseries of the Series 2012A Bonds and Series 2012B Bonds, if any, to be issued, and after the Series 2012A-B Bonds of any subseries thereof have been priced in the market (providing that such pricing may occur one or more times on one or more days): (i) the respective aggregate principal amounts of the Series 2012A-B Bonds; (ii) the respective coupon

1 interest rate or rates on the Series 2012A-B Bonds, (iii) the respective maturity or
2 maturities of the Series 2012A-B Bonds (any of which may include Series 2012A-B
3 Bonds bearing different interest rates) and the amount and date of any mandatory
4 sinking fund redemptions; (iv) the provisions for the optional redemption of any or all of
5 the Series 2012A-B Bonds prior to maturity; (v) the respective purchase price of the
6 Series 2012A-B Bonds, and (vi) the Series 2012A-B Bond Insurer, if any, for the Series
7 2012A-B Bonds or any subseries thereof; all as may be necessary to effect the Series
8 2012A Improvement Project, the Series 2012A Refunding Project, the Series 2012B
9 Improvement Project, and the Series 2012B Refunding Project respectively; provided
10 that the aggregate principal amount of the Series 2012A Bonds shall not exceed
11 \$600,000,000, the principal amount of the Series 2012B Bonds shall not exceed
12 \$750,000,000, the true interest cost of the Series 2012A Bonds and the Series 2012B
13 Bonds, respectively, shall not exceed 6.50%, the Underwriter's discount (if any) relating
14 to the Series 2012A Bonds and the Series 2012B Bonds, respectively, shall not exceed
15 0.750% of the principal amount thereof, and the Series 2012A Bonds and the Series
16 2012B Bonds, respectively, shall be subject to redemption, at the option of the City, if at
17 all, at a redemption price not exceeding 102% of the principal amount so redeemed.
18 The Treasurer is hereby authorized to determine whether all or a portion of the Series
19 1998A Bonds, the Series 1998B Bonds, the Series 2002E Bonds, the Series 2003A
20 Bonds, the Series 2003B Bonds and such other outstanding Bonds shall be designated
21 as Refunded Bonds to be refunded, paid and discharged with a portion of the proceeds
22 of the Series 2012A-B Bonds; provided that such determination shall be consistent with
23 the standards set in this Supplemental Ordinance and shall be in the best financial
24 interest of the City, and if so determined, to execute any additional documents and
25 agreements required in connection therewith, including an escrow agreement
26 substantially in the form filed with the Clerk, with such revisions thereto as are permitted
27 by this Supplemental Ordinance. The Treasurer is hereby authorized to determine
28 whether obtaining additional underwriters for all or a portion of the Series 2012A-B
29 Bonds is in the best interest of the City, and if so, to select such additional underwriters
30 and to execute any documents and agreements required in connection therewith,
31 including a bond purchase agreement substantially in the form filed with the Clerk, with
32 such revisions thereto as are permitted by this Supplemental Ordinance. The Treasurer
33 is further authorized, without further approval of the Council, to sign the Series 2012A-B

Bond Purchase Agreement for the purchase of the Series 2012A-B Bonds and to make any and all determinations listed in Section 11-57-205(1), Colorado Revised Statutes, provided that such Series 2012A-B Bond Purchase Agreement and such determinations are not inconsistent with the standards set forth in this Supplemental Ordinance. The determinations contemplated in this Section 302C shall be evidenced by a Pricing Certificate filed with the Clerk, and except as otherwise expressly provided herein or in the General Bond Ordinance, the terms of the Series 2012A-B Bonds shall be as set forth in the Pricing Certificate.

Section 303. Payment of Bond Requirements. The principal or Redemption Price of any Series 2012A-B Bond shall be payable to the owner thereof as shown on the registration books maintained by the Series 2012A-B Bonds Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Series 2012A-B Paying Agent. If any Series 2012A-B Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to bear interest at the rate borne by said Series 2012A-B Bond, respectively, until the principal thereof is paid in full. Payment of interest on any Series 2012A Bond and Series 2012B Bond shall be made (i) by check or draft mailed by the Series 2012A-B 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 2012A-B Bonds Registrar, 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 transfer on the applicable interest payment date to the owner at the close of business on the applicable Regular Record Date, if such owner shall have provided written notice and completed wire instructions for a wire transfer address in the United States to the Series 2012A-B Paying Agent not less than 15 days prior to such Regular Record Date (which notice may provide that it will remain in effect with respect to subsequent interest payment dates unless and until changed or revoked by subsequent notice). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the owner at the close of business on the Regular Record Date and shall be payable to the person who is the owner at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Series 2012A-B Bonds Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the owners of the Series 2012A-B Bonds not less

1 than ten days prior to the Special Record Date by first-class mail to each such owner as shown
2 on the registration books kept by the Series 2012A-B Bonds Registrar on a date selected by
3 the Series 2012A-B Bonds Registrar, stating the date of the Special Record Date and the date
4 fixed for the payment of such defaulted interest. The Series 2012A-B Paying Agent may make
5 payments of interest on any Series 2012A-B Bonds by such alternative means as may be
6 mutually agreed to between the owner of such Series 2012A Bonds, Series 2012B Bonds, and
7 the Series 2012A-B Paying Agent, provided, however, that the City shall not be required to
8 make funds available to the Series 2012A-B Paying Agent prior to the dates established
9 pursuant to Section 302A hereof. All such payments shall be made in lawful money of the
10 United States of America.

11 **Section 304. Optional Redemption.** The Series 2012A-B Bonds may be subject to
12 redemption prior to maturity at the option of the City as described in the Pricing Certificate and
13 in the Series 2012A-B Bonds, respectively. Such redemption may be in whole or in part at any
14 time in principal amounts equal to authorized denominations in such order of maturities as may
15 be determined by the City, at the Redemption Price designated therein.

16 **Section 305. Selection of Series 2012A-B Bonds for Redemption.** If less than all of the
17 Series 2012A-B Bonds bearing the same rate and maturing on any fixed maturity date are
18 called for prior redemption at the City's option, the Treasurer shall select the Series 2012A
19 Bonds, Series 2012B Bonds, or portions thereof to be redeemed by lot in such manner as the
20 Treasurer shall deem equitable (giving proportionate weight to Series 2012A Bonds or Series
21 2012B Bonds in denominations larger than a single unit of authorized denomination).

22 In the event a portion of any Series 2012A Bond or Series 2012B Bond is so redeemed,
23 the Series 2012A-B Bonds Registrar shall, without charge to the owner of such Series 2012A
24 Bonds or Series 2012B Bonds, authenticate a replacement Series 2012A Bond or Series
25 2012B Bond for the unredeemed portion thereof.

26 **Section 306. Redemption Procedure.** Except as otherwise provided herein, the Series
27 2012A-B Bonds shall be called for prior redemption and shall be paid by the Series 2012A-B
28 Paying Agent upon such notice and otherwise in the manner provided by the General Bond
29 Ordinance. The Series 2012A-B Bonds Registrar shall not be required to transfer or exchange
30 any Series 2012A Bond or Series 2012B Bond after published notice of the redemption of such
31 Series 2012A Bond or Series 2012B Bond has been given (except the unredeemed portion of

such Series 2012A Bond or Series 2012B Bond, if redeemed in part) or to transfer or exchange any Series 2012A Bond or Series 2012B Bond during the period of 15 days next preceding the day such notice is given.

In addition, the Series 2012A-B Bonds Registrar is hereby authorized to comply with any operational procedures and requirements of the Securities Depository relating to redemption of Series 2012A-B Bonds and notice thereof. The City and the Series 2012A-B Bonds Registrar shall have no responsibility or obligation with respect to the accuracy of the records of the Securities Depository or a nominee therefor or any Participant (as defined below) with respect to any ownership interest in the Series 2012A-B Bonds or the delivery to any Participant, beneficial owner or any other person (except to a registered owner of the Series 2012A-B Bonds) of any notice with respect to the Series 2012A-B Bonds, including any notice of redemption.

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

A. **Supplemental Information.** Each such further notice of redemption shall contain the information required for a notice of prior redemption under Section 306 herein, plus: (i) the CUSIP numbers of all Series 2012A-B Bonds being redeemed; (ii) the date the Series 2012A-B Bonds were originally issued; (iii) the rate of interest borne by each Series 2012A-B Bond being redeemed; (iv) the maturity date of each Series 2012A-B Bond being redeemed; and (v) any other descriptive information determined by the City in its sole discretion to be necessary to identify accurately the Series 2012A-B Bonds being redeemed; and

B. **Additional Recipients.** Each such further notice of redemption shall be sent at least 30 days before the redemption date by registered or certified mail or overnight delivery service to: (i) the Securities Depository; (ii) to one or more national information services that disseminate notices of redemption of obligations similar to the Series 2012A-B Bonds; (iii) any rating agency that shall then be maintaining a rating on the Series 2012A-B Bonds; and (iv) *The Bond Buyer*.

1 **Section 308. Custodial Deposit.**

2 Notwithstanding the provisions of Article III of the
3 General Bond Ordinance or of Section 302 hereof, the Series 2012A-B Bonds shall initially be
4 evidenced by one Series 2012A Bond or Series 2012B Bond maturing in the same year and
5 bearing interest at the same per annum rate, in the aggregate principal amount of such
6 maturity; shall initially be registered in the name of the Securities Depository, or any nominee
7 thereof; and may not thereafter be transferred or exchanged except (i) to any successor of the
8 Securities Depository, or any nominee of such successor, upon the merger, consolidation, sale
9 of substantially all of the assets or other reorganization of the Securities Depository or its
10 successor, which successor of the Securities Depository must be a qualified and registered
11 "clearing agency" under §17A of the Securities Exchange Act of 1934, as amended; (ii) to any
12 new depository or nominee thereof (a) upon the resignation of the Securities Depository or a
13 successor or new depository under clause (i) of this paragraph or this clause (ii), or (b) upon a
14 determination of the City that the Securities Depository or such successor or new depository is
15 no longer able to carry out its functions and the designation by the City of another depository
16 institution acceptable to the depository then holding the Series 2012A-B Bonds which new
17 depository institution must be a qualified and registered "clearing agency" under §17A of the
18 Securities Exchange Act of 1934, as amended, to carry out the functions of the Securities
19 Depository or such successor or new depository; or (iii) to any holder as specified in the
20 transfer instructions in the paragraph below (a) upon the resignation of the Securities
21 Depository or upon a determination by the City that the Securities Depository is no longer able
22 to carry out its functions, and (b) upon the failure by the City, after reasonable investigation, to
23 locate another qualified depository institution under clause (ii) to carry out the functions of the
24 Securities Depository.

25 In the case of a transfer to a successor of the Securities Depository or its nominee as
26 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
27 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the respective
28 Outstanding Series 2012A-B Bonds by the Series 2012A-B Bonds Registrar, together with
29 written instructions for transfer satisfactory to the Series 2012A-B Bonds Registrar, new
30 respective Series 2012A-B Bonds shall be issued to such successor or new depository, as the
31 case may be, or its nominee, as is specified in such written transfer instructions. In the case of
32 a resignation or determination under clause (ii) of the first paragraph hereof and the failure
 after reasonable investigation to locate another qualified depository institution for the Series

1 2012A-B Bonds as provided in clause (ii) of the first paragraph hereof, and upon receipt of the
2 Outstanding Series 2012A-B Bonds by the Series 2012A-B Bonds Registrar together with
3 written instructions for transfer satisfactory to the Series 2012A-B Bonds Registrar, new Series
4 2012A-B Bonds shall be issued in authorized denominations, as provided in and subject to the
5 limitations of Section 302 hereof and in such denominations as are requested in such written
6 transfer instructions; provided the Series 2012A-B Bonds Registrar shall not be required to
7 deliver such new Series 2012A-B Bonds within a period of less than 60 days from the date of
8 receipt of such written transfer instructions.

9 The City, the Series 2012A-B Bonds Registrar and the Series 2012A-B Paying Agent
10 shall be entitled to treat the registered owner of any Series 2012A-B Bond as the absolute
11 owner and owner of record for all purposes hereof and any applicable laws, notwithstanding
12 any notice to the contrary received by any or all of them. So long as the registered owner of
13 any Series 2012A Bond or Series 2012B Bond is the Securities Depository or a nominee
14 thereof, the Securities Depository shall disburse any payments received, through participating
15 underwriters, securities brokers or dealers, banks, trust companies, closing corporations or
16 other persons or entities for which the Securities Depository holds Series 2012A-B Bonds
17 ("Participants") or otherwise, to the beneficial owners. Neither the City, nor the Series 2012A-
18 B Paying Agent shall have any responsibility or obligation for the payment to any Participant,
19 any beneficial owner or any other person (except a registered owner of Series 2012A-B
20 Bonds) of the Debt Service Requirements or Redemption Price due in connection with the
21 Series 2012A-B Bonds. The City, the Series 2012A-B Bonds Registrar and the Series 2012A-
22 B Paying Agent shall have no responsibility for maintaining, supervising or reviewing the
23 records kept by the Securities Depository.

24 Notwithstanding any other provision of the General Bond Ordinance or this
25 Supplemental Ordinance to the contrary, so long as any Series 2012A Bond or Series 2012B
26 Bond is registered in the name of the Securities Depository, or any nominee thereof, all
27 payments with respect to the Redemption Price due in connection with any Series 2012A-B
28 Bonds and all notices with respect to such Series 2012A-B Bonds shall be made and given,
29 respectively, in the manner provided in the Blanket Issuer Letter of Representations dated
30 June 22, 1995 with the Securities Depository.

1 **Section 309. Execution, Recordation and Authentication.**

2 The Series 2012A-B Bonds
3 shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may
4 be by facsimile, and the Series 2012A-B Bonds shall bear the official seal of the City or a
5 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record thereof
6 shall be made by the Auditor, in such record to show the date of issue, date of payment, and
7 date and amount of interest payments as the same shall accrue. The Series 2012A-B Bonds
8 shall have been approved by the Manager and shall be authenticated by the Series 2012A-B
 Bonds Registrar as provided in Section 316 of the General Bond Ordinance.

9 By authenticating the Series 2012A-B Bonds, the Series 2012A-B Bonds Registrar shall
10 be deemed to have assented to the provisions of the General Bond Ordinance, as
11 supplemented by this Supplemental Ordinance. If the Series 2012A-B Bonds Registrar, or its
12 duly appointed successor pursuant to this section, shall resign, or if the City shall reasonably
13 determine that such Series 2012A-B Bonds Registrar has become incapable of fulfilling its
14 duties hereunder, the City may, upon notice mailed to each owner of Series 2012A-B Bonds at
15 the address last shown on the registration books, appoint a successor Series 2012A-B Bonds
16 Registrar.

17 **Section 310. Bond Form.**

18 Subject to the provisions of this Supplemental Ordinance,
19 each Series 2012A Bond and Series 2012B Bond shall be in substantially the form set forth in
20 Exhibit A hereto (provided that any of the text may, with appropriate reference, be printed on
21 the back of the Series 2012A Bonds or Series 2012B Bonds), with such omissions, insertions,
22 endorsements, and variations as to any recitals of fact or other provisions as may be required
23 by the circumstances, be required or permitted by the General Bond Ordinance, or be
 consistent with the General Bond Ordinance.

24 **ARTICLE IV**
25 **USE OF BOND PROCEEDS**

26 **Section 401. Disposition of Series 2012A Bond Proceeds.**

27 The net proceeds of the
28 Series 2012A Bonds, upon the receipt thereof, shall be deposited in the following accounts and
 applied for purposes thereof:

29 A. **Series 2012A Capitalized Interest Subaccount.** First, to a special and
30 separate subaccount hereby created in the Capitalized Interest Account of the Project
31 Fund designated as the "City and County of Denver, Colorado, for and on behalf of its

1 Department of Aviation, Airport System Revenue Bonds, Series 2012A, Capitalized
2 Interest Subaccount," (the "Series 2012A Capitalized Interest Subaccount"), an amount,
3 and for such period, as the Treasurer determines to be necessary to pay capitalized
4 interest on a portion of the Series 2012A Bonds. Amounts in the Series 2012A
5 Capitalized Interest Subaccount shall be transferred to the Interest Account at the times
6 and in the amounts provided in a payment schedule created by the Treasurer and
7 expended therefrom for interest due and payable on the applicable Series 2012A
8 Bonds; provided that nothing herein shall prevent the transfer of amounts from the
9 Series 2012A Capitalized Interest Subaccount to the Series 2012A Project Account (as
10 defined below) to the extent the Treasurer may determine such amounts are necessary
11 to defray other Costs of the Series 2012A Improvement Project.

12 B. Series 1998A Bonds Escrow Account. Second, to the special account
13 hereby created with the Escrow Bank and designated as the "City and County of
14 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
15 Revenue Bonds, Series 1998A Escrow Account," (the "Series 1998A Bonds Escrow
16 Account"), the amount which, after taking into account other amounts expected to be
17 deposited therein, the Treasurer determines to be necessary to purchase the securities
18 and to fund the initial cash balance, as required by the Escrow Agreement. Amounts in
19 the Series 1998A Bonds Escrow Account shall be used to refund all or a portion of the
20 Series 1998A Bonds as provided in the Escrow Agreement.

21 C. Series 2002E Bonds Escrow Account. Third, to the special account
22 hereby created with the Escrow Bank and designated as the "City and County of
23 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
24 Revenue Refunding Bonds, Series 2002E Escrow Account," (the "Series 2002E Bonds
25 Escrow Account"), the amount which, after taking into account other amounts expected
26 to be deposited therein, the Treasurer determines to be necessary to purchase the
27 securities and to fund the initial cash balance, as required by the Escrow Agreement.
28 Amounts in the Series 2002E Bonds Escrow Account shall be used to refund all or a
29 portion of the Series 2002E Bonds as provided in the Escrow Agreement.

30 D. Series 2003A Bonds Escrow Account. Fourth, to the special account
31 hereby created with the Escrow Bank and designated as the "City and County of

1 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
2 Revenue Bonds, Series 2003A Escrow Account," (the "Series 2003A Bonds Escrow
3 Account"), the amount which, after taking into account other amounts expected to be
4 deposited therein, the Treasurer determines to be necessary to purchase the securities
5 and to fund the initial cash balance, as required by the Escrow Agreement. Amounts in
6 the Series 2003A Bonds Escrow Account shall be used to refund all or a portion of the
7 2003A Bonds as provided in the Escrow Agreement.

8 E. Series A Commercial Paper Notes Escrow Account. Fifth, to the special
9 account hereby created with the Escrow Bank and designated as the "City and County
10 of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
11 Subordinate Commercial Paper Notes, Series A (Tax-Exempt) (the "Series A
12 Commercial Paper Notes Escrow Account"), the amount which, after taking into account
13 other amounts expected to be deposited therein, the Treasurer determines to be
14 necessary to purchase the securities and to fund the initial cash balance, as required by
15 the Escrow Agreement, in order to pay for at maturity the Refunded Subordinate Notes.

16 F. Series 2012A Project Account. Sixth, to the Project Fund for credit to a
17 special and separate subaccount hereby created therein and designated as the "City
18 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
19 System Revenue Bonds, Series 2012A Project Account," (the "Series 2012A Project
20 Account"), such amount as the Treasurer determines to be necessary for the payment
21 of the Costs of the Series 2012A Improvement Project, and costs of issuance for the
22 Series 2012A Bonds including, without limitation, the payment of the initial premium due
23 in respect of the Series 2012A-B Bond Insurance Policy, if any (which payment may be
24 made on behalf of the City by the Series 2012A Underwriters and treated as if it were
25 received by the City and accounted for in the Series 2012A Project Account).

26 G. Bond Reserve Fund. Seventh, to the Bond Reserve Fund an amount, if
27 any, determined by the Treasurer as necessary to fund the Minimum Bond Reserve
28 upon the issuance of the Series 2012A Bonds.

1 **Section 402. Disposition of Series 2012B Bond Proceeds.** The net proceeds of the
2 Series 2012B Bonds, upon the receipt thereof, shall be deposited in the following accounts and
3 applied for purposes thereof:

4 A. **Series 2012B Capitalized Interest Subaccount.** First, to a special and
5 separate subaccount hereby created in the Capitalized Interest Account of the Project
6 Fund designated as the "City and County of Denver, Colorado, for and on behalf of its
7 Department of Aviation, Airport System Revenue Bonds, Series 2012B, Capitalized
8 Interest Subaccount," (the "Series 2012B Capitalized Interest Subaccount"), an amount,
9 and for such period, as the Treasurer determines to be necessary to pay capitalized
10 interest on a portion of the Series 2012B Bonds. Amounts in the Series 2012B
11 Capitalized Interest Subaccount shall be transferred to the Interest Account at the times
12 and in the amounts provided in a payment schedule created by the Treasurer and
13 expended therefrom for interest due and payable on the applicable Series 2012B
14 Bonds; provided that nothing herein shall prevent the transfer of amounts from the
15 Series 2012B Capitalized Interest Subaccount to the Series 2012B Project Account (as
16 defined below) to the extent the Treasurer may determine such amounts are necessary
17 to defray other Costs of the Series 2012B Improvement Project.

18 B. **Series 1998B Bonds Escrow Account.** Second, to the special account
19 hereby created with the Escrow Bank and designated as the "City and County of
20 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
21 Revenue Bonds, Series 1998B Escrow Account," (the "Series 1998B Bonds Escrow
22 Account"), the amount which, after taking into account other amounts expected to be
23 deposited therein, the Treasurer determines to be necessary to purchase the securities
24 and to fund the initial cash balance, as required by the Escrow Agreement. Amounts in
25 the Series 1998B Bonds Escrow Account shall be used to refund all or a portion of the
26 Series 1998B Bonds as provided in the Escrow Agreement.

27 C. **Series 2003B Bonds Escrow Account.** Third, to the special account
28 hereby created with the Escrow Bank and designated as the "City and County of
29 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
30 Revenue Bonds, Series 2003B Escrow Account," (the "Series 2003B Bonds Escrow
31 Account"), the amount which, after taking into account other amounts expected to be

1 deposited therein, the Treasurer determines to be necessary to purchase the securities
2 and to fund the initial cash balance, as required by the Escrow Agreement. Amounts in
3 the Series 2003B Bonds Escrow Account shall be used to refund all or a portion of the
4 2003B Bonds as provided in the Escrow Agreement.

5 D. Series A Commercial Paper Notes Escrow Account. Fourth, to the Series
6 A Commercial Paper Notes Escrow Account, the amount which, after taking into
7 account other amounts expected to be deposited therein, the Treasurer determines to
8 be necessary to purchase the securities and to fund the initial cash balance, as required
9 by the Escrow Agreement, in order to pay for at maturity the Refunded Subordinate
10 Notes.

11 E. Series 2012B Project Account. Fifth, to the Project Fund for credit to a
12 special and separate subaccount hereby created therein and designated as the "City
13 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
14 System Revenue Bonds, Series 2012B Project Account," (the "Series 2012B Project
15 Account"), such amount as the Treasurer determines to be necessary for the payment
16 of the Costs of the Series 2012B Improvement Project, and costs of issuance for the
17 Series 2012B Bonds including, without limitation, the payment of the initial premium due
18 in respect of the Series 2012A-B Bond Insurance Policy, if any (which payment may be
19 made on behalf of the City by the Series 2012B Underwriters and treated as if it were
20 received by the City and accounted for in the Series 2012B Project Account).

21 F. Bond Reserve Fund. Sixth, to the Bond Reserve Fund an amount, if any,
22 determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the
23 issuance of the Series 2012B Bonds.

Section 403. Other Transfers.

The Treasurer is hereby authorized to transfer to the Series 1998A Bonds Escrow Account, the Series 1998B Bonds Escrow Account, the Series 2002E Bonds Escrow Account, the Series 2003A Bonds Escrow Account, and the Series 2003B Bonds Escrow Account such other amounts, if any, legally available in the Bond Fund and/or Reserve Fund as the Treasurer determines to be necessary to effect the Series 2012A Refunding Project and Series 2012B Refunding Project, respectively.

Section 404. Exercise of Option.

The City, for and on behalf of its Department of Aviation, hereby irrevocably exercises its option to redeem the Refunded Bonds on or after October 15, 2012 on the date set forth in the Pricing Certificate (the "Redemption Date"), for a purchase price equal to the principal amount thereof, accrued interest thereon, and applicable redemption premium, if any (the "Redemption Price"), the exercise of such option to be effective when moneys sufficient to provide for the Redemption Price with respect to such Refunded Bonds are credited to the Series 1998A Bonds Escrow Account, the Series 1998B Bonds Escrow Account, the Series 2002E Bonds Escrow Account, the Series 2003A Bonds Escrow Account, and the Series 2003B Bonds Escrow Account for such purpose.

Section 405. Manner and Forms of Notice of Redemption.

Notices of prior redemption of the Refunded Bonds shall be given by the Escrow Bank in the manner and otherwise as provided in the Escrow Agreement and the ordinances authorizing the issuance of the Refunded Bonds and shall be in substantially the following forms, with such omissions, insertions, endorsements and variations as to any recitals of facts or other provisions as may be required by the circumstances, be required or permitted by the General Bond Ordinance, or be consistent with the General Bond Ordinance:

1 **NOTICE OF PRIOR REDEMPTION AND DEFEASANCE**
2 **OF**
3 **THE CITY AND COUNTY OF DENVER, COLORADO**
4 **AIRPORT SYSTEM REVENUE [REFUNDING] BONDS**
5 **[SERIES 1998A/1998B/2002E/2003A/2003B]**

6 NOTICE IS HEREBY GIVEN that the City and County of Denver, Colorado (the "City"),
7 for and on behalf of the Department of Aviation, has caused to be deposited in an escrow
8 account (the "Series [1998A/1998B/2002E/2003A/2003B] Bonds Escrow Account") with Zions
9 First National Bank refunding bond proceeds and other moneys which have been invested
10 (except for an initial cash balance) in bills, certificates, notes, bonds and similar securities
11 which are direct obligations of, or the principal of and interest on which securities are
12 unconditionally guaranteed by, the United States of America, to refund, pay, and discharge the
13 principal of, interest on, and any redemption premium due in connection with certain of the City
14 and County of Denver, Colorado, Airport System Revenue [Refunding] Bonds,
15 [1998A/1998B/2002E/2003A/2003B] (the "[1998A/1998B/2002E/2003A/2003B] Bonds"),
16 issued on December 1, 1998/August 9, 2002/May 1, 2003] and maturing as described below
17 (the "Refunded Bonds") as the same become due at and before maturity upon prior
18 redemption, as provided herein.

19 Maturity Date	Principal Amount	Interest Rate	
20 <u>(November 15)</u>	<u>Refunded</u>	<u>(Per Annum)</u>	<u>CUSIP</u>

21 The Refunded Bonds maturing on and after November 15, ____, have been called for
22 prior redemption on _____, 20__ (the "Redemption Date").

23 On the Redemption Date, the Refunded Bonds will become due and payable at the
24 Paying Agent for the Refunded Bonds (the Treasurer of the City and County of Denver,
25 Colorado) for a price equal to the principal amount thereof and accrued interest thereon [plus a
26 premium of _____% of the principal amount thereof], if any, to the Redemption Date. From
27 and after the Redemption Date, interest on the Refunded Bonds will cease to accrue.

28 The Refunded Bonds must be delivered to the Series 2012A-B Paying Agent as follows:

1 If by Hand: If by Mail:

2 _____ _____
3 _____ _____
4 _____ _____
5 _____ _____

6 Pursuant to the defeasance provisions of the ordinance authorizing the issuance of the
7 [1998A/1998B/2002E/2003A/2003B] Bonds, the pledge and lien and all obligations thereunder
8 with respect to the Refunded Bonds are discharged, and the Refunded Bonds shall no longer
9 be deemed to be Outstanding within the meaning of such ordinance.

10 DATED at Denver, Colorado, on this _____ __, 2012.

11 ZIONS FIRST NATIONAL BANK,
12 as Escrow Bank

13
14
15 _____
16 Authorized Officer

17
18
19

1
2 **ARTICLE V**
3 **MISCELLANEOUS**

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

7 A. General Covenants. (1) The City hereby covenants that it shall not
8 (i) make any use of the proceeds of the Series 2012A Bonds or Series 2012B Bonds,
9 any funds reasonably expected to be used to pay the principal of or interest on the
10 Series 2012A Bonds or Series 2012B Bonds, or any other funds of the City; (ii) make or
11 permit any use of the Airport Facilities financed with the Series 2012A Bonds or Series
12 2012B Bonds or make any use of the Airport Facilities financed or refinanced with the
13 proceeds of the Refunded Bonds refunded through the Series 2012A Refunding Project
14 or Series 2012B Refunding Project, respectively or (iii) take (or omit to take) any other
15 action with respect to the Series 2012A Bonds or Series 2012B Bonds, the proceeds
16 thereof, or otherwise, if such use, action or omission would, under the Tax Code, cause
17 the interest on the Series 2012A Bonds or Series 2012B Bonds to be included in gross
18 income for federal income tax purposes.

19 (2) In particular, without limitation, the City hereby covenants that it shall not
20 take (or omit to take) or permit or suffer any action to be taken if the result of the same
21 causes the Series 2012A Bonds or Series 2012B Bonds to be "arbitrage bonds" within
22 the meaning

23 (3) Also, in particular, without limitation, the City hereby covenants that it shall
24 not take (or omit to take) or permit or suffer any action to be taken if the result of the
25 same causes the Series 2012B Bonds to be "private activity bonds" within the meaning
26 of § 141 of the Tax Code.

27 B. Rebate. (1) Except as otherwise expressly provided therein, the City shall
28 pay to the United States in accordance with the requirements of § 148(f) of the Tax
29 Code an amount equal to the sum of (i) the excess of the amount earned on all
30 nonpurpose investments allocable to the Series 2012A-B Bonds (other than

1 investments attributable to such excess) over the amount that would have been earned
2 if such nonpurpose investments were invested at a rate equal to the yield on the Series
3 2012A-B Bonds, plus (ii) any income attributable to such excess.

4 (2) The City shall maintain within the Airport System Fund a special and
5 separate account hereby created and to be known as the "City and County of Denver,
6 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue
7 Bonds, Series 2012A-B Rebate Fund" (the "Series 2012A-B Rebate Fund"). The City
8 shall maintain within the Series 2012A-B Rebate Fund such subaccounts as may be
9 necessary, and the City shall deposit to the credit of, and make disbursements to the
10 United States and otherwise from, the Series 2012A-B Rebate Fund such amounts, at
11 such times, as shall be necessary hereunder.

12 (3) Any amounts so deposited to the credit of the Series 2012A-B Rebate
13 Fund shall be derived from the Net Revenues of the Airport System or from such other
14 legally available sources as the City may determine; provided, however, that the
15 accumulation and application of Net Revenues for such purpose shall be subordinate in
16 priority to the accumulation and application of Net Revenues required by Section 508 of
17 the General Bond Ordinance.

18 (4) Notwithstanding any provision of this Section 501B, if the Treasurer shall
19 obtain an opinion of an attorney or firm of attorneys whose experience in matters
20 relating to the issuance of obligations by states and their political subdivisions is
21 nationally recognized that any action required under this Section 501B is no longer
22 required or that some further action is required to maintain the exclusion from federal
23 income tax of interest on the Series 2012A-B Bonds, the City may rely conclusively on
24 such opinion in complying with the requirements of this Section 501B, and the
25 covenants contained herein shall be deemed to be modified to that extent.

26 C. Tax Certificate. The Treasurer is hereby authorized to execute one or
27 more tax certificates on behalf of the City in implementation of the covenants and
28 agreements set forth in this Section 501, or to make any election permitted by the Tax
29 Code and determined by the Treasurer to be to the advantage of the City; and the
30 representations, agreements, and elections set forth therein shall be deemed the

1 representations, agreements, and elections of the City, as if the same were set forth
2 herein.

3 **Section 502. Bond Insurance Conditions.** In the event that a Series 2012A-B Bond
4 Insurance Policy shall be secured in connection with any Series 2012A-B Bonds, the City
5 covenants for the benefit of the Series 2012A-B Bond Insurer as follows:

6 A. Notice of Bond Reserve Fund Draw. The City shall notify the Series
7 2012A-B Bond Insurer of any withdrawal from the Bond Reserve Fund to pay debt
8 service and of any deficiency in the amount on deposit in the Bond Reserve Fund to
9 meet the Minimum Bond Reserve.

10 B. Notice of Certain Redemptions. The City shall notify the Series 2012A-B
11 Bond Insurer of any redemption of the Series 2012A-B Bonds pursuant to Section 304
12 hereof.

13 C. Notice of Default. The City shall give the Series 2012A-B Bond Insurer
14 notice of any Event of Default with respect to the Series 2012A-B Bonds.

15 D. Cumulative Remedies; Restoration to Former Positions. Any remedy by
16 the terms of the General Bond Ordinance conferred upon or reserved to the owners of
17 the Series 2012A-B Bonds or the Series 2012A-B Bond Insurer is not intended to be
18 exclusive of any other remedy but shall be cumulative. Discontinuance or abandonment
19 of any remedial action under the General Bond Ordinance with respect to the Series
20 2012A-B Bonds shall result in the restoration of owners of the Series 2012A-B Bonds
21 and the Series 2012A-B Bond Insurer to their former positions.

22 E. Deemed Owner for Default and Remedies. For all purposes of the
23 General Bond Ordinance governing events of default and remedies, except the giving of
24 notice of default pursuant to Section 1210 thereof, the Series 2012A-B Bond Insurer
25 shall be deemed to be the sole owner of the Series 2012A-B Bonds insured by the
26 Series 2012A-B Bond Insurer.

27 F. Consent to Supplemental Ordinance. For all purposes of Article XIII of the
28 General Bond Ordinance (except Section 1303 thereof), the Series 2012A-B Bond
29 Insurer shall be deemed to be the owner of the Series 2012A-B Bonds insured by the

1 Series 2012A-B Bond Insurer. In the case of any Supplemental Ordinance requiring the
2 consent of owners of the Series 2012A-B Bonds, at least fifteen (15) business days
3 prior to adopting such proposed Supplemental Ordinance, the City shall give notice of
4 such adoption, together with a copy of such Supplemental Ordinance, to any rating
5 agency then maintaining a credit rating with respect to the Series 2012A-B Bonds.

6 G. Series 2012A-B Bond Insurer as Party in Interest. The Series 2012A-B
7 Bond Insurer shall be included as a party in interest with respect to the Series 2012A-B
8 Bonds, and as a party entitled to (a) notify the City of the occurrence of an Event of
9 Default, and (b) request the City to intervene in judicial proceedings that affect the
10 Series 2012A-B Bonds or the security therefor. The City shall be required to accept
11 notice of an Event of Default from the Series 2012A-B Bond Insurer with respect to the
12 Series 2012A-B Bonds.

13 H. Satisfaction and Discharge. Notwithstanding anything in the General
14 Bond Ordinance to the contrary, in the event that the principal of or interest on the
15 Series 2012A-B Bonds shall be paid by the Series 2012A-B Bond Insurer pursuant to
16 the Series 2012A-B Bond Insurance Policy (a) such Series 2012A-B Bonds shall be
17 deemed to be Outstanding under the General Bond Ordinance, (b) the pledge of Net
18 Revenues and all covenants, agreements and other obligations of the City to owners of
19 such Series 2012A-B Bonds shall continue to exist, and the Series 2012A-B Bond
20 Insurer shall be fully subrogated to all the rights of such owners in accordance with the
21 terms of the Series 2012A-B Bond Insurance Policy and (c) the amounts paid by the
22 Series 2012A-B Bond Insurer pursuant to the Series 2012A-B Bond Insurance Policy
23 shall not be deemed paid and shall continue to be due and owing, until such amounts
24 are paid by the City in accordance with the General Bond Ordinance.

25 I. Access to the Registration Books. Upon the occurrence of an Event of
26 Default, which would require the Series 2012A-B Bond Insurer to make payments of
27 principal of or interest on Series 2012A-B Bonds in accordance with the Series 2012A-B
28 Bond Insurance Policy, the Series 2012A-B Bonds Registrar shall provide access to the
29 registration books to the Series 2012A-B Bond Insurer.

30 J. Notice to Series 2012A-B Bond Insurer; Provision of Information. All
31 notices, consents or other communications required or permitted to be given to the

1 Series 2012A-B Bond Insurer under the General Bond Ordinance shall be deemed
2 sufficiently given if given in writing, mailed by first class mail, postage prepaid and
3 addressed to the Series 2012A-B Bond Insurer.

4 K. Termination of Special Bond Insurance Requirements. The provisions of
5 this Section 502 shall apply only so long as the Series 2012A-B Bond Insurance Policy
6 shall be in full force and effect and shall not have been dishonored or obligations remain
7 to the Series 2012A-B Bond Insurer hereunder.

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

12 **Section 504.** Applicability of General Bond Ordinance. Except as otherwise provided
13 herein, the provisions of the General Bond Ordinance govern the Series 2012A-B Bonds, the
14 Series 2012A Improvement Project, the Series 2012A Refunding Project, the Series 2012B
15 Improvement Project, and the Series 2012B Refunding Project. The rights, undertakings,
16 covenants, agreements, obligations, warranties, and representations of the City set forth in the
17 General Bond Ordinance shall in respect of the Series 2012A-B Bonds be deemed the rights,
18 undertakings, covenants, agreements, obligations, warranties, and representations of the City
19 for and on behalf of the Department.

20 **Section 505.** Amendments to General Bond Ordinance. The Series 2012A-B Bonds
21 shall also be governed, to the extent permitted by Article XIII of the General Bond Ordinance,
22 by any Supplemental Ordinance amending and restating the General Bond Ordinance and
23 including, among others, the amendments set forth in Appendix D to the Official Statement and
24 identified therein as the Proposed Amendments (the "Proposed Amendments"); provided that
25 certain of the Proposed Amendments may be adopted only with the written consent of the
26 owners of Bonds which constitute more than 50% in aggregate principal amount of all Bonds
27 outstanding at the time of the adoption of any such Supplemental Ordinance, after notice and
28 otherwise in the manner provided by Article XIII of the General Bond Ordinance.

29 **Section 506.** Consent to Proposed Amendments. By the purchase and acceptance of
30 the Series 2012A-B Bonds from time to time, the owners (including without limitation

1 Participants in the Securities Depository and beneficial owners) thereof and the Series 2012A-
2 B Bond Insurer, if any, shall be deemed to have irrevocably (i) consented to the adoption by
3 Supplemental Ordinance of amendments to the General Bond Ordinance in substantially the
4 form of the Proposed Amendments and (ii) appointed the Consent Agent as their agent, with
5 irrevocable instructions to file a written consent to that effect at the time and place, and
6 otherwise in the manner provided by Article XIII of the General Bond Ordinance. A notation to
7 this effect, shall be printed on the Series 2012A-B Bonds. In so acting, the Consent Agent
8 (who shall be compensated by the City for such services) may rely on an Attorney's Opinion,
9 which shall be full and complete authorization and protection of the Consent Agent in respect
10 of any action taken or suffered by it under the General Bond Ordinance in good faith.

11 **Section 507. Endorsement of Bonds.** A notation in substantially the following form shall
12 be endorsed on the Series 2012A-B Bonds in respect of the Proposed Amendments:

13 "By the purchase and acceptance of this Bond from time to time, the
14 owners (including without limitation Participants in the Securities Depository and
15 beneficial owners) hereof and the Series 2012A-B Bond Insurer, if any, are
16 deemed to have irrevocably (i) consented to the adoption by Supplemental
17 Ordinance of amendments to the General Bond Ordinance in substantially the
18 form of the Proposed Amendments set forth as Appendix D to the Official
19 Statement and (ii) appointed the Consent Agent as their agent, with irrevocable
20 instructions to file a written consent to that effect at the time and place and
21 otherwise in the manner provided by the General Bond Ordinance."

22 In addition, copies of this notation, together with copies of the Proposed
23 Amendments, shall be filed with the Municipal Securities Rulemaking Board's Electronic
24 Municipal Market Access System.

25 **Section 508. Designated Passenger Facility Charges treated as Gross Revenues.**
26 Notwithstanding the provisions of the Ordinance enacted in conjunction with this Supplemental
27 Ordinance concerning the administration of certain passenger facility charges (the "PFC
28 Ordinance"), which PFC Ordinance, among other matters relates to the use of Passenger
29 Facility Charges in excess of the Committed Passenger Facility Charges (as such terms are
30 defined in the PFC Ordinance), Designated Passenger Facility Charges shall be included in
31 Gross Revenues of the Airport System for purposes of the General Bond Ordinance in each of

1 the Fiscal Years 2013 through 2018, inclusive, and shall continue to be included in Gross
2 Revenue each Fiscal Year thereafter until such time as the Manager shall give written notice to
3 the Treasurer that such Designated Passenger Facility Charges shall no longer continue to be
4 included in Gross Revenues for purposes of the General Bond Ordinance. While the
5 Designated Passenger Facility Charges are included in Gross Revenues for purposes of the
6 General Bond Ordinance, all such Designated Passenger Facility Charges, upon their receipt
7 from time to time, to the extent not otherwise required to be applied under the General Bond
8 Ordinance, shall be applied as follows: (i) first, in such amounts as the Manager shall
9 determine, to pay Debt Service Requirements for Outstanding Bonds; (ii) second, all
10 Designated Passenger Facility Charges not applied as provided in clause (i) shall be
11 irrevocably deposited in one or more Escrow Accounts established by the Manager to provide
12 for the timely payment of Debt Service Requirements on such Outstanding Bonds as shall be
13 identified in such Escrow Accounts; and (iii) third, all Designated Passenger Facility Charges
14 not applied as provided in clauses (i) or (ii) shall be expended for PFC eligible projects. All
15 amounts credited to Escrow Accounts pursuant to clause (ii) of the preceding sentence are
16 hereby irrevocably committed to pay Debt Service Requirements of the identified Bonds and
17 shall be excluded from the computation of Debt Service Requirements relating to the issuance
18 of additional Bonds by Section 704 of the General Bond Ordinance or any computation
19 required by the rate maintenance covenant in Section 901 of the General Bond Ordinance.

1 COMMITTEE APPROVAL DATE: August 29, 2012
2 MAYOR-COUNCIL DATE: September 4, 2012
3 PASSED BY THE COUNCIL _____ 2012
4 _____ - PRESIDENT
5 APPROVED: _____ - MAYOR _____ 2012
6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER
9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____ 2012 AND _____ 2012
10 PREPARED BY: HOGAN LOVELLS US LLP and BOOKHARDT & O'TOOLE; DATE: September 19,
11 2012
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 Douglas J. Friednash, City Attorney
17 BY: _____, _____ City Attorney
18 DATE: _____

EXHIBIT A

(FORM OF SERIES 2012A-B 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 2012__

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 [November 15, 2012/May 15, 2013], until the principal sum is paid or payment has been provided. If upon presentation at maturity payment of this Bond is not made as herein provided, interest shall continue at the same rate until the principal hereof is paid in full. Principal and Redemption Price are payable at the principal office of the Paying Agent, initially Zions First National Bank, upon presentation and surrender of this Bond. Interest hereon will be paid (i) by check or draft mailed by the 2012A-B 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 2012A-B Bonds Registrar, initially Zions First National Bank, at the close of business on the fifteenth day (whether or not a business day) next preceding such interest payment date (the "Regular Record Date"), or (ii) by wire transfer on the applicable interest payment date to the

1 owner at the close of business on the applicable Regular Record Date, if such owner shall
2 have provided written notice and completed wire instructions for a wire transfer address in the
3 United States to the 2012A-B Paying Agent not less than 15 days prior to such Regular Record
4 Date (which notice may provide that it will remain in effect with respect to subsequent interest
5 payment dates unless and until changed or revoked by subsequent notice). Any such interest
6 not so timely paid or duly provided for shall cease to be payable to the person who is the
7 owner hereof at the close of business on the Regular Record Date and shall be payable to the
8 person who is the owner hereof at the close of business on a Special Record Date for the
9 payment of any defaulted interest. Notice of the Special Record Date shall be given by first-
10 class mail to the owner hereof as shown on the registration books on a date selected by the
11 Series 2012A-B Bonds Registrar, stating the date of the Special Record Date and the date
12 fixed for the payment of such defaulted interest.

13 The Series 2012__ Bonds shall bear interest and mature in regular numerical order on
14 November 15 in each of the designated amounts of principal and years, as follows:

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

31 The Series 2012__ Bonds maturing on and after November 15, _____ shall be subject
32 to redemption prior to maturity at the option of the City, on and after November 15, _____.
33 Such redemption may be in whole or in part at any time in principal amounts equal to
34 authorized denominations in such order of maturities as may be determined by the City, at a

1 Redemption Price equal to the principal amount thereof without premium, and accrued interest
2 to the Redemption Date.

3 If less than all of the Series 2012__ Bonds maturing on any date are redeemed, the
4 Treasurer shall select the Bonds to be redeemed by lot in such manner as the Treasurer may
5 deem equitable (giving proportionate weight to Series 2012__ Bonds in denominations larger
6 than a single unit of authorized denomination). In the event a portion of any of the Series
7 2012__ Bond is redeemed, the Series 2012A-B Bonds Registrar shall, without charge to the
8 owner of such Bond, authenticate a replacement Bond or Bonds for the unredeemed portion
9 thereof.

10 Prior redemption shall be in the manner and upon the conditions provided in the
11 resolution approving, authorizing, and requesting the issuance of the Series 2012__ Bonds,
12 executed by the Manager of the Department on _____, 2012 (the "Series 2012A-B
13 Manager's Resolution") and in Ordinance No. 626, Series of 1984, as amended and
14 supplemented from time to time, including by Ordinance No. ____, Series of 2012, authorizing
15 the issuance of the Series 2012__ Bonds and adopted and made laws of the City prior to the
16 issuance of the Series 2012__ Bonds (collectively, the "General Bond Ordinance"). Copies of
17 the Series 2012A-B Manager's Resolution and of the General Bond Ordinance are on file for
18 public inspection in the office of the City Clerk and Recorder in Denver, Colorado. Except as
19 otherwise provided herein, defined terms shall have the meanings ascribed to them in the
20 General Bond Ordinance.

21 The Series 2012__ Bonds do not constitute a debt or an indebtedness of the City within
22 the meaning of any constitutional, Charter or statutory provision or limitation, and shall not be
23 considered or held to be general obligations of the City. The City has not pledged its full faith
24 and credit for the payment of the Series 2012__ Bonds. The Series 2012__ Bonds are special
25 obligations of the City, for and on behalf of the Department, and are payable and collectible
26 solely out of and are secured by an irrevocable pledge of the Net Revenues of the Airport
27 System and the funds and accounts to the extent provided in the Series 2012A-B Manager's
28 Resolution and General Bond Ordinance, which Net Revenues and funds and accounts are so

pledged; and the owner hereof may not look to any general or other fund for the payment of the Bond Requirements of this Bond.

Payment of the Bond Requirements due in connection with the Series 2012__ Bonds shall (except as provided herein) be made solely from, and as security for such payment there are irrevocably (but not exclusively) pledged, pursuant to the Series 2012A-B Manager's Resolution and the General Bond Ordinance, four special and separate subaccounts created by the General Bond Ordinance and defined therein as the Interest Account, Principal Account, Sinking Fund Account, and Redemption Account within the Bond Fund, into which the City, for and on behalf of the Department, pledges to pay from the Net Revenues sums sufficient to pay when due the Bond Requirements of the Series 2012__ Bonds and any other bonds issued pursuant to the General Bond Ordinance and payable from such Net Revenues on a parity therewith, and, to the extent therein provided, a special and separate account created by the General Bond Ordinance and defined therein as the Bond Reserve Fund, in which the City, for and on behalf of the Department, covenants to accumulate and maintain from such Net Revenues a specified reserve for such purpose. To the extent provided in the Series 2012A-B Manager's Resolution and the General Bond Ordinance, the Bond Requirements of the Series 2012__ Bonds may also be paid from the special and separate account created by the General Bond Ordinance and defined therein as the Capital Fund, and the special and separate subaccount created by the General Bond Ordinance and defined therein as the PFC Debt Service Account.

The Series 2012__ Bonds are equally and ratably secured by a lien on the Net Revenues, and the Series 2012__ Bonds constitute an irrevocable and first lien (but not necessarily an exclusively first lien) upon the Net Revenues, on a parity with the lien thereon of the City's Airport System Revenue Bonds, Series 1991A, Airport System Revenue Bonds, Series 1991D, Airport System Revenue Bonds, Series 1992C, Airport System Revenue Bonds, Series 1992F, Airport System Revenue Bonds, Series 1992G, Airport System Revenue Bonds, Series 1995C, Airport System Revenue Bonds, Series 1997E, Airport System Revenue Bonds, Series 1998A, Airport System Revenue Bonds, Series 1998B, Airport System Revenue Refunding Bonds, Series 2000A, Airport System Revenue Refunding Bonds, Series 2000B, Airport System Revenue Refunding Bonds, Series 2000C, Airport System Revenue Refunding

1 Bonds, Series 2001A, Airport System Revenue Refunding Bonds, Series 2001B, Airport
2 System Revenue Refunding Bonds, Series 2001D, Airport System Revenue Refunding Bonds,
3 Series 2002A1-A3, Airport System Revenue Refunding Bonds, Series 2002C, Airport System
4 Revenue Refunding Bonds, Series 2002E, Airport System Revenue Bonds, Series 2003A,
5 Airport System Revenue Bonds, Series 2003B, Airport System Revenue Bonds, Series 2004A,
6 Airport System Revenue Bonds, Series 2004B, Airport System Revenue Bonds, Series 2005A,
7 Airport System Revenue Bonds, Series 2005B1-B2, Airport System Revenue Bonds, Series
8 2005C1-C2, Airport System Reserve Bonds, Series 2006A, Airport System Revenue Bonds,
9 Series 2006B, Airport System Revenue Bonds, Series 2007A, Airport System Revenue Bonds,
10 Series 2007B, Airport System Revenue Bonds, Series 2007C, Airport System Revenue Bonds,
11 Series 2007D, Airport System Revenue Bonds, Series 2007E, Airport System Revenue Bonds,
12 Series 2007F, Airport System Revenue Bonds, Series 2007G, Airport System Revenue Bonds,
13 Series 2008A, Airport System Revenue Bonds, Series 2008B, Airport System Revenue Bonds,
14 Series 2008C1-C3, Airport System Revenue Bonds, Series 2009A, Airport System Revenue
15 Bonds, Series 2009B, Airport System Revenue Bonds, Series 2009C, Airport System Revenue
16 Bonds, Series 2010A, Airport System Revenue Bonds, Series 2011A, Airport System Revenue
17 Bonds, Series 2011B, and Airport System Revenue Bonds, Series 2011C. Bonds and other
18 securities, in addition to the Series 2012__ Bonds, subject to express conditions, have been
19 and may hereafter be issued and made payable from the Net Revenues of the Airport System
20 having a lien thereon subordinate and junior to the lien or, subject to additional express
21 conditions, having a lien thereon on a parity with the lien, of the Series 2012__ Bonds, in
22 accordance with the provisions of the General Bond Ordinance.

23 The Series 2012__ Bonds are issued for the purposes of (i) defraying the Costs of
24 acquiring, improving, and equipping Airport Facilities, (ii) refunding the Refunded Bonds, (iii)
25 paying for the Refunded Subordinate Notes upon their maturity, (iv) make a required deposit in
26 the Bond Reserve Fund, if any, and (v) paying certain Costs relating to the issuance of the
27 Series 2012__ Bonds.

28 The Series 2012__ Bonds are fully registered (*i.e.*, registered as to payment of both
29 principal and interest), and are issuable in denominations authorized by the General Bond
30 Ordinance. Upon surrender of any of such Bonds to the Series 2012A-B Bonds Registrar with

1 a written instrument satisfactory to the Series 2012A-B Bonds Registrar duly executed by the
2 owner or his or her duly authorized attorney, such Series 2012__ Bond may, at the option of
3 the owner or his or her duly authorized attorney, be exchanged for an equal aggregate
4 principal amount of such Bonds of the same maturity or other authorized denominations,
5 subject to such terms and conditions as are set forth in the General Bond Ordinance.

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

9 Reference is made to the Series 2012A-B Manager's Resolution, the General Bond
10 Ordinance, the Pricing Certificate, and to any and all modifications and amendments thereof,
11 for an additional description of the nature and extent of the security for the Series 2012__
12 Bonds, the funds and accounts or revenues pledged, the nature and extent and manner of
13 enforcement of the pledge, the rights and remedies of the owners of the Series 2012__ Bonds
14 with respect thereto, the terms and conditions upon which the Series 2012__ Bonds are
15 issued, and a statement of rights, duties, immunities, and obligations of the City and other
16 rights and remedies of the owners of the Series 2012__ Bonds.

17 This Bond is one of an authorized series of bonds of the City in the maximum aggregate
18 principal amount of \$000,000,000, designated as the "City and County of Denver, Colorado, for
19 and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2012__"
20 (the "Series 2012__ Bonds" or the "Bonds"). The Series 2012__ Bonds are issued by the City,
21 for and on behalf of the Department, pursuant to the home rule powers granted to the City in
22 accordance with its Charter under Article XX of the State Constitution, and, pursuant to the
23 General Bond Ordinance, this recital is conclusive evidence of the validity of the Series 2012__
24 Bonds and the regularity of their issuance.

25 To the extent and in the respects permitted by the General Bond Ordinance, the
26 provisions of the General Bond Ordinance or any instrument amendatory thereof or
27 supplemental thereto may be amended or otherwise modified by action of the City taken in the
28 manner and subject to the conditions and exceptions prescribed in the General Bond
29 Ordinance. The pledge of revenues and other obligations of the City, for and on behalf of the

1 Department, under the General Bond Ordinance may be discharged at or prior to the
2 maturities or prior redemption of the Series 2012__ Bonds upon the making of provision for the
3 payment thereof on the terms and conditions set forth in the General Bond Ordinance.

4 Subject to the provisions for registration for payment stated herein and endorsed
5 hereon, this Series 2012__ Bond is subject to the conditions, and every owner hereof by
6 accepting the same agrees with the obligor and with every subsequent owner hereof that: (a)
7 the delivery of this Series 2012__ Bond to any transferee as registered owner shall vest title in
8 this Series 2012A-B Bond in such transferee to the same extent for all purposes as would the
9 delivery under like circumstances of any negotiable instrument payable to a registered owner;
10 (b) the obligor and any agent of the obligor may treat the registered owner of this Series
11 2012__ Bond as the absolute owner hereof for all purposes and shall not be affected by any
12 notice to the contrary; (c) the Bond Requirements of this Series 2012__ Bond shall be paid,
13 and this Series 2012__ Bond is transferable, free from and without regard to any equities
14 between the obligor and the original or any intermediate registered owner hereof or any setoffs
15 or cross-claims; and (d) the surrender to the obligor or to any agent of the obligor of this Series
16 2012__ Bond shall be a good discharge to the obligor for the same.

17 By the purchase and acceptance of this Bond from time to time, the owners (including
18 without limitation Participants in the Securities Depository and beneficial owners) hereof are
19 deemed to have irrevocably (i) consented to the adoption by Supplemental Ordinance of
20 amendments to the General Bond Ordinance in substantially the form set forth in the Official
21 Statement related to the Series 2012__ Bonds and (ii) appointed the Consent Agent as their
22 agent, with irrevocable instructions to file a written consent to that effect at the time and place
23 and otherwise in the manner provided by the General Bond Ordinance.

24 It is further certified, recited, and warranted that all the requirements of law have been
25 fully complied with by the proper officers of the City in the issuance of this Series 2012__
26 Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the
27 State, and in particular the Charter and the General Bond Ordinance; and that this Series
28 2012__ Bond does not contravene any constitutional, Charter or statutory limitation. The
29 Series 2012__ Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the

1 "Supplemental Act"), as amended. Pursuant to Section 11-57-210 of the Supplemental Act,
2 this recital shall be conclusive evidence of the validity and the regularity of the issuance of the
3 Series 2012__ Bonds after their delivery for value.

4 No recourse shall be had for the payment of the Bond Requirements of this Series
5 2012__ Bond or for any claim based thereon, or otherwise, upon the General Bond Ordinance
6 or other instrument pertaining thereto, against any individual member of the Council, or any
7 officer or other agent of the City, past, present or future, either directly or indirectly through the
8 Council or the City, or otherwise, whether by virtue of any constitution, statute, or rule of law, or
9 by the enforcement of any penalty, or otherwise, all such liability, if any, being by the
10 acceptance of this Series 2012__ Bond and as a part of the consideration of its issuance
11 specifically waived and released.

12

IN WITNESS WHEREOF, the City, for and on behalf of the Department, has caused this Series 2012__ Bond to be signed and executed in the name of the City, for and on behalf of the Department, by the manual or facsimile signature of its Mayor and to be subscribed and executed by the manual or facsimile signature of the City Auditor; has caused a manual or facsimile of the seal of the City to be affixed hereon; and has caused this Series 2012__ Bond to be executed and attested by the manual or facsimile signature of the City Clerk and Recorder; all as of _____, _____.

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

By: _____
Mayor

(SEAL)

Attest:

City Clerk and Recorder

Countersigned:

City Auditor

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2012__ 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 2012A-B Bonds Registrar for such Series 2012__ Bonds.

_____,
Zions First National Bank, as the Series 2012A-B
Bonds Registrar

Date of Authentication: ____ __, 2012

By: _____
Authorized Signatory

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2012__ Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books of the Series 2012A-B Bonds Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Name and address of transferee:

Social Security or other tax
identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Series 2012__ Bond in every particular, without alteration or enlargement or any change whatsoever.

(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 2012A – MAXIMUM PRINCIPAL AMOUNT OF \$600,000,000
SERIES 2012B – MAXIMUM PRINCIPAL AMOUNT OF \$750,000,000

TABLE OF CONTENTS

ARTICLE I DEFINITIONS, RATIFICATION, EFFECTIVE DATE, PUBLICATION AND AUTHENTICATION.....	14
Section 101. Supplemental Ordinance.....	14
Section 102. Meanings and Construction.....	14
A. General Bond Ordinance Definitions.....	14
B. Additional Definitions.....	14
Section 103. Ratification.....	20
A. Series 2012A Improvement Project.....	20
B. Series 2012A Refunding Project.....	20
C. Series 2012B Improvement Project.....	20
D. Series 2012B Refunding Project.....	20
E. Series 2012A-B Bonds.....	20
Section 104. Series 2012A-B Bond Insurance Policy.....	20
Section 105. Ordinance an Irrepealable Contract.....	20
Section 106. Repealer.....	21
Section 107. Severability.....	21
Section 108. Effective Date.....	21
Section 109. Publications.....	21
Section 110. Recordation and Authentication.....	21
Section 111. Delegated Powers.....	21
A. Official Statement and Basic Agreements.....	21
B. Blue Sky Documents.....	22
C. Certificates and Agreements.....	22
D. Series 2012A-B Bonds.....	22
ARTICLE II COUNCIL'S DETERMINATIONS, NECESSITY OF SERIES 2012A IMPROVEMENT PROJECT, SERIES 2012A REFUNDING PROJECT, SERIES 2012A BONDS, SERIES 2012B IMPROVEMENT PROJECT, SERIES 2012B REFUNDING PROJECT, SERIES 2012B BONDS, TERMS OF BOND SALE AND OBLIGATIONS OF CITY	23
Section 201. Authority for this Ordinance	23
Section 202. Necessity and Approval of Series 2012A Improvement Project, Series 2012A Refunding Project, Series 2012A Bonds, Series 2012B Improvement Project, Series 2012B Refunding Project and Series 2012B Bonds.....	23
Section 203. Terms of Bond Sale	23
Section 204. Tender for Delivery.....	23
ARTICLE III AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE OF SERIES 2012A-B BONDS	24

This Table of Contents is not a part of the Series 2012A-B Airport System Supplemental Bond Ordinance

Section 301.	Authorization of Series 2012A-B Bonds	24
Section 302.	Series 2012A-B Bond Details	24
	A. Series 2012A Bonds	24
	B. Series 2012B Bonds	25
	C. Pricing Delegation	25
Section 303.	Payment of Bond Requirements	27
Section 304.	Optional Redemption	28
Section 305.	Selection of Series 2012A-B Bonds for Redemption	28
Section 306.	Redemption Procedure	28
Section 307.	Other Notice of Redemption	29
	A. Supplemental Information	29
	B. Additional Recipients	29
Section 308.	Custodial Deposit	30
Section 309.	Execution, Recordation and Authentication	32
Section 310.	Bond Form	32
ARTICLE IV USE OF BOND PROCEEDS		32
Section 401.	Disposition of Series 2012A Bond Proceeds	32
	A. Series 2012A Capitalized Interest Subaccount	32
	B. Series 1998A Bonds Escrow Account	33
	C. Series 2002E Bonds Escrow Account	33
	D. Series 2003A Bonds Escrow Account	33
	E. Series A Commercial Paper Notes Escrow Account	34
	F. Series 2012A Project Account	34
	G. Bond Reserve Fund	34
Section 402.	Disposition of Series 2012B Bond Proceeds	35
	A. Series 2012B Capitalized Interest Subaccount	35
	B. Series 1998B Bonds Escrow Account	35
	C. Series 2003B Bonds Escrow Account	35
	D. Series A Commercial Paper Notes Escrow Account	36
	E. Series 2012B Project Account	36
	F. Bond Reserve Fund	36
Section 403.	Other Transfers	37
Section 404.	Exercise of Option	37
Section 405.	Manner and Forms of Notice of Redemption	37
ARTICLE V MISCELLANEOUS		40
Section 501.	Tax Covenants	40
	A. General Covenants	40
	B. Rebate	40
	C. Tax Certificate	41
Section 502.	Bond Insurance Conditions	42
	A. Notice of Bond Reserve Fund Draw	42
	B. Notice of Certain Redemptions	42
	C. Notice of Default	42
	D. Cumulative Remedies; Restoration to Former Positions	42
	E. Deemed Owner for Default and Remedies	42
	F. Consent to Supplemental Ordinance	42
	G. Series 2012A-B Bond Insurer as Party in Interest	43
	H. Satisfaction and Discharge	43
	I. Access to the Registration Books	43
	J. Notice to Series 2012A-B Bond Insurer; Provision of Information	43
	K. Termination of Special Bond Insurance Requirements	44
Section 503.	Preservation of Enterprise Status	44

Section 504.	Applicability of General Bond Ordinance	44
Section 505.	Amendments to General Bond Ordinance	44
Section 506.	Consent to Proposed Amendments	44
Section 507.	Endorsement of Bonds	45
Section 508.	Designated Passenger Facility Charges treated as Gross Revenues.....	45