

1 BY AUTHORITY

2
3 ORDINANCE NO. _____
4 SERIES OF 2014

COUNCIL BILL NO. CB14-0990
COMMITTEE OF REFERENCE:
5 BUSINESS, DEVELOPMENT

6 **A BILL**

7 For an ordinance concerning the Airport Facilities of the City and County of
8 Denver; authorizing certain amendments to the Series 2008B Airport System
9 Supplemental Bond Ordinance, Ordinance No. 322, Series of 2008; ratifying
10 action previously taken; providing for other related matters; and providing the
11 effective date of the ordinance.

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

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

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

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

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

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

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

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

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

22 (9) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager has
23 requested that the Series 2008B Airport System Supplemental Bond Ordinance, Ordinance
24 No. 322, Series of 2008 (the "Series 2008B Supplemental Ordinance") be amended and
25 supplemented in the manner set forth in this Supplemental Ordinance; and

26 (10) WHEREAS, the Council has determined and does hereby declare that it is
27 necessary and appropriate that the Series 2008B Supplemental Ordinance be amended and
28 supplemented as provided in this Supplemental Ordinance and that there has been filed in the

1 office of the Clerk as City Clerk File No. 14-____ an instrument executed by the owners of
2 100% in principal amount of the Outstanding City and County of Denver, Colorado, for and on
3 behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2008B (the
4 “Series 2008B Bonds”), referring to this Supplemental Ordinance and specifically consenting to
5 and approving the adoption hereof, all as provided in Sections 1303 and 1308 of the General
6 Bond Ordinance; and

7 (11) WHEREAS, there has been filed in the office of the Clerk as City Clerk File No.
8 14- ____ a Supplemental Pricing Certificate (as defined herein).

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

10 ARTICLE I.

11 **DEFINITIONS, RATIFICATION, AUTHENTICATION,**
12 **PUBLICATION, EFFECTIVE DATE AND AUTHORIZATION**

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

16 Section 102. Meanings and Construction. All defined terms in this Supplemental
17 Ordinance have the meanings set forth in the General Bond Ordinance or the Series 2008B
18 Supplemental Ordinance, as applicable, except as otherwise expressly provided herein.

19 Section 103. Ratification. All action heretofore taken (not inconsistent with the
20 provisions of this Supplemental Ordinance) by the Council, the Manager and the officers of the
21 City relating to the amendments and supplements to the Series 2008B Supplemental
22 Ordinance as provided herein be, and the same hereby is, authorized, ratified, approved and
23 confirmed.

24 Section 104. Ordinance an Irrepealable Contract. This Supplemental Ordinance and
25 the Series 2008B Supplemental Ordinance as supplemented and amended shall constitute an
26 irrevocable contract between the City, for and on behalf of the Department of Aviation, and the
27 owners of the Series 2008B Bonds, except as otherwise provided in the General Bond
28 Ordinance or the Series 2008B Supplemental Ordinance, as applicable.

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

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

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

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

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

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

22 Section 111. Authority for this Ordinance. This Supplemental Ordinance is executed
23 pursuant to the City's powers as a home-rule city organized and operating under the Charter
24 and Article XX of the State Constitution and pursuant to the Supplemental Public Securities
25 Act, title 11, article 57, part 2, Colorado Revised Statutes, as amended (the provisions of which
26 are hereby elected, to the extent not inconsistent herewith), and the General Bond Ordinance;
27 and the City hereby determines that each and every matter and thing as to which provision is
28 made herein is necessary in order to carry out and to effect the purposes hereof.

1 ARTICLE II.

2 **AMENDMENTS TO SERIES 2008B SUPPLEMENTAL ORDINANCE**

3 Section 201. Final Maturity and Mandatory Sinking Fund Redemption. The Series
4 2008B Supplemental Ordinance is hereby amended by the addition of a new Section 308 to
5 read to as follows:

6 Section 308. Final Maturity and Mandatory Sinking Fund Redemption Provisions
7 Relating to Series 2008B Bonds. Notwithstanding the provisions of Sections 303B(1)
8 and 303B(2) of this Supplemental Ordinance and the provisions of the Pricing
9 Certificate dated June 30, 2008 filed with the Clerk with respect to the Series 2008B
10 Bonds (the "Prior Pricing Certificate"), the final maturity date for the Series 2008B Bonds
11 shall be extended to a date no later than November 15, 2031. Until December 31,
12 2014, the Treasurer is hereby authorized, without further approval of the Council, to
13 determine, in conformity with standards set forth in this Supplemental Ordinance, the
14 maturity or maturities of such Series 2008B Bonds and the amounts and dates of any
15 mandatory sinking fund redemptions. The determinations contemplated in this Section
16 308 shall be evidenced by a Supplemental Pricing Certificate filed with the Clerk, which
17 Supplemental Pricing Certificate (together with the Prior Pricing Certificate, the "Pricing
18 Certificate") shall supplement and amend the Prior Pricing Certificate, and the terms of
19 the Series 2008B Bonds shall be as set forth in the Pricing Certificate. As provided in
20 Section 1309 of the General Bond Ordinance, the Council hereby determines that new
21 Series 2008B Bonds, modified to conform to the applicable Pricing Certificate, shall be
22 prepared, authenticated and delivered as provided in Section 306 of this Supplemental
23 Ordinance and shall be exchanged without cost to the owner of the Series 2008B Bonds
24 upon surrender of the Bonds currently Outstanding.

25 Section 202. Bond Certificates. In accordance with Section 1309 of the General Bond
26 Ordinance, the Council hereby determines that new Series 2008B Bond certificates, modified
27 to conform to the Series 2008B Supplemental Ordinance as amended and supplemented by
28 this Supplemental Ordinance, shall be prepared, authenticated and delivered as provided in
29 Section 306 of the Series 2008B Supplemental Ordinance and shall be exchanged without

1 cost to the owners of the Series 2008B Bonds upon surrender of the bonds currently
2 Outstanding.

3 Section 203. Notice to Series 2008B Credit Facility Provider. The Series 2008B Credit
4 Facility Provider shall be copied on any notice provided to the Paying Agent or the
5 Remarketing Agent by the City as provided herein at the address set forth in the notice
6 provision for the Series 2008B Credit Facility Provider in the Series 2008B Credit Facility or at
7 any other address for notices provided in writing to the City by the Series 2008B Credit Facility
8 Provider.

9

1 COMMITTEE APPROVAL DATE: November 13, 2014

2 MAYOR-COUNCIL DATE: November 18, 2014

3 PASSED BY THE COUNCIL _____ 2014

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____ 2014

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

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

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

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

14 D. Scott Martinez, City Attorney

15 BY: _____, _____ City Attorney

16 DATE: November 26, 2014

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

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CONSENT

To
Amendments to the
Series 2008B Airport System Supplemental Bond Ordinance,
Ordinance No. 322, Series of 2008

Zions First National Bank, as Consent Agent under that certain Consent Agent Agreement dated as of November 1, 2014 (the "Agreement") made by and between it and the City and County of Denver, Colorado (the "City"), for and on behalf of its Department of Aviation, on behalf of the owners of the outstanding Bonds identified in the Consent attached hereto as Appendix 1 in respect of such Bonds, hereby irrevocably and specifically consents to and approves the adoption of the Supplemental Ordinance attached as Appendix 2, amending the Series 2008B Airport System Supplemental Bond Ordinance, Ordinance No. 322, Series of 2008.

WITNESS my hand, as authorized representative of the Consent Agent, this day of November, 2014.

ZIONS FIRST NATIONAL BANK

By: _____, (NAME) _____
Title: _____, (TITLE) _____

Appendix 1
Bondholder Consent

**CONSENT OF
WELLS FARGO BANK, NATIONAL ASSOCIATION
to
Proposed Amendments to the City
and County of Denver, Colorado
Ordinance No. 322, Series of 2008**

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

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

Ladies and Gentlemen:

Wells Fargo Bank, National Association (the "**Bank**"), as the owner of 100% of the outstanding Series 2008B Credit Facility Bonds acquired pursuant to the Amended and Restated Reimbursement Agreement dated as of July 1, 2011 (the "**Reimbursement Agreement**"), between the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the "**City**"), and the Bank, relating to **\$69,800,000** outstanding principal amount of City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2008B (the "**Series 2008B Bonds**;" CUSIP No. **249182CP9**), hereby:

- (i) irrevocably consents to and approves the adoption of an amendment to Ordinance No. 322, Series of 2008 (the "**Series 2008B Supplemental Ordinance**") by Supplemental Ordinance (as defined in the General Bond Ordinance), which amendment will provide for the addition of a new Section 308 to the Series 2008B Supplemental Ordinance substantially in the form attached hereto as **Appendix A** (the "**Proposed Amendment**"), including but not limited to certain contingent conditions, changes to the final maturity and [the establishment of a mandatory sinking fund redemption fund and schedule]; provided that the Bank acknowledges that the Proposed Amendment, as it relates to the Series 2008B Bonds, may be adopted only with the consent of the owners (as defined in the General Bond Ordinance) of the Series 2008B Bonds which constitute 100% in aggregate principal amount of all Series 2008B Bonds outstanding at the time of adoption of any such Supplemental Ordinance, after notice and otherwise in the manner provided by Article XIII of the General Bond Ordinance; and

- (ii) irrevocably consents to and approves the appointment of Zions First National Bank, and its successors, as agent of the Bank (the "**Consent Agent**"), and irrevocably instructs the Consent Agent, to file this Consent at the time and place, and otherwise in the manner provided by, Article XIII of the General Bond Ordinance; and acknowledges that the Consent Agent, in acting with respect to this Consent is entitled to rely on an Attorney's Opinion (as defined in the General Bond Ordinance),

which will be full and complete authorization and protection of the Consent Agent in respect of any action taken or suffered by it under the General Bond Ordinance or the Series 20088 Supplemental Ordinance in good faith in connection with the consent described in clause (i) above.

- (iii) acknowledges and agrees that, if a Supplemental Ordinance approving the Proposed Amendment is not adopted within six months following its execution of this Consent, the owners of the Series 20088 Bonds will have the right to revoke this Consent by filing written notice of such revocation with the Clerk of the City and the Consent Agent.

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

Dated: November 14, 2014

[SIGNATURE PAGE FOLLOWS]



Name: David Techmanski

Title: Senior Vice President

APPENDIX A

The Series 20088 Supplemental Ordinance is hereby amended by the addition of a new Section 308 to read as follows:

Section 308. Final Maturity and Mandatory Sinking Fund Redemption Provisions Relating to Series 20088 Bonds.

Notwithstanding the provisions of Sections 303B(1) and 303B(2) of this Supplemental Ordinance and the provisions of the Pricing Certificate dated June 30, 2008 filed with the Clerk with respect to the Series 2008B Bonds (the "**Prior Pricing Certificate**"), the final maturity date for the Series 2008B Bonds shall be extended to a date no later than November 15, 2031. Until December 31, 2014, the Treasurer is hereby authorized, without further approval of the Council, to determine, in conformity with standards set forth in this Supplemental Ordinance, the maturity or maturities of such Series 20088 Bonds and the amounts and dates of any mandatory sinking fund redemptions. The determinations contemplated in this Section 308 shall be evidenced by a Supplemental Pricing Certificate filed with the Clerk, which Supplemental Pricing Certificate (together with the applicable Prior Pricing Certificate, the "**Pricing Certificate**") shall supplement and amend the Prior Pricing Certificate, and the terms of the Series 2008B Bonds shall be as set forth in the applicable Pricing Certificate. As provided in Section 1309 of the General Bond Ordinance, the Council hereby determines that new Series 2008B Bonds, modified to conform to the applicable Pricing Certificate, shall be prepared, authenticated and delivered as provided in Section 306 of this Supplemental Ordinance and shall be exchanged without cost to the owner of the Series 2008B Bonds upon surrender of the Bonds currently Outstanding.

Appendix2
Supplemental Ordinance

1 BY AUTHORITY

2
3 ORDINANCE NO. _____
4 SERIES OF 2014

COUNCIL BILL NO. _____
COMMITTEE OF REFERENCE:

5 BUSINESS, WORKFORCE & SUSTAINABILITY

6 **A BILL**

7 For an ordinance concerning the Airport Facilities of the City and County of
8 Denver; authorizing certain amendments to the Series 2008B Airport System
9 Supplemental Bond Ordinance, Ordinance No. 322, Series of 2008; ratifying
10 action previously taken; providing for other related matters; and providing the
11 effective date of the ordinance.

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

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

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

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

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

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

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

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

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

22 (9) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager has
23 requested that the Series 2008B Airport System Supplemental Bond Ordinance, Ordinance
24 No. 322, Series of 2008 (the "Series 2008B Supplemental Ordinance") be amended and
25 supplemented in the manner set forth in this Supplemental Ordinance; and

26 (10) WHEREAS, the Council has determined and does hereby declare that it is
27 necessary and appropriate that the Series 2008B Supplemental Ordinance be amended and
28 supplemented as provided in this Supplemental Ordinance and that there has been filed in the

1 office of the Clerk as City Clerk File No. 14-____ an instrument executed by the owners of
2 100% in principal amount of the Outstanding City and County of Denver, Colorado, for and on
3 behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2008B (the
4 “Series 2008B Bonds”), referring to this Supplemental Ordinance and specifically consenting to
5 and approving the adoption hereof, all as provided in Sections 1303 and 1308 of the General
6 Bond Ordinance; and

7 (11) WHEREAS, there has been filed in the office of the Clerk as City Clerk File No.
8 14- ____ a Supplemental Pricing Certificate (as defined herein).

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

10 ARTICLE I.

11 **DEFINITIONS, RATIFICATION, AUTHENTICATION,**
12 **PUBLICATION, EFFECTIVE DATE AND AUTHORIZATION**

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

16 Section 102. Meanings and Construction. All defined terms in this Supplemental
17 Ordinance have the meanings set forth in the General Bond Ordinance or the Series 2008B
18 Supplemental Ordinance, as applicable, except as otherwise expressly provided herein.

19 Section 103. Ratification. All action heretofore taken (not inconsistent with the
20 provisions of this Supplemental Ordinance) by the Council, the Manager and the officers of the
21 City relating to the amendments and supplements to the Series 2008B Supplemental
22 Ordinance as provided herein be, and the same hereby is, authorized, ratified, approved and
23 confirmed.

24 Section 104. Ordinance an Irrepealable Contract. This Supplemental Ordinance and
25 the Series 2008B Supplemental Ordinance as supplemented and amended shall constitute an
26 irrevocable contract between the City, for and on behalf of the Department of Aviation, and the
27 owners of the Series 2008B Bonds, except as otherwise provided in the General Bond
28 Ordinance or the Series 2008B Supplemental Ordinance, as applicable.

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4 bylaw, order or other instrument, or part thereof, heretofore repealed.

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6 provision of this Supplemental Ordinance shall for any reason be held to be invalid or
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14 Supplemental Ordinance are hereby authorized and directed to be published as required by
15 the Charter.

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17 recorded after its passage in the office of the Clerk, and authenticated by the signature of the
18 Mayor and attested and countersigned by the Clerk.

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

22 Section 111. Authority for this Ordinance. This Supplemental Ordinance is executed
23 pursuant to the City's powers as a home-rule city organized and operating under the Charter
24 and Article XX of the State Constitution and pursuant to the Supplemental Public Securities
25 Act, title 11, article 57, part 2, Colorado Revised Statutes, as amended (the provisions of which
26 are hereby elected, to the extent not inconsistent herewith), and the General Bond Ordinance;
27 and the City hereby determines that each and every matter and thing as to which provision is
28 made herein is necessary in order to carry out and to effect the purposes hereof.

1 ARTICLE II.

2 **AMENDMENTS TO SERIES 2008B SUPPLEMENTAL ORDINANCE**

3 Section 201. Final Maturity and Mandatory Sinking Fund Redemption. The Series
4 2008B Supplemental Ordinance is hereby amended by the addition of a new Section 308 to
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7 Relating to Series 2008B Bonds. Notwithstanding the provisions of Sections 303B(1)
8 and 303B(2) of this Supplemental Ordinance and the provisions of the Pricing
9 Certificate dated June 30, 2008 filed with the Clerk with respect to the Series 2008B
10 Bonds (the "Prior Pricing Certificate"), the final maturity date for the Series 2008B Bonds
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19 the Series 2008B Bonds shall be as set forth in the Pricing Certificate. As provided in
20 Section 1309 of the General Bond Ordinance, the Council hereby determines that new
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26 Ordinance, the Council hereby determines that new Series 2008B Bond certificates, modified
27 to conform to the Series 2008B Supplemental Ordinance as amended and supplemented by
28 this Supplemental Ordinance, shall be prepared, authenticated and delivered as provided in
29 Section 306 of the Series 2008B Supplemental Ordinance and shall be exchanged without

1 cost to the owners of the Series 2008B Bonds upon surrender of the bonds currently
2 Outstanding.

3 Section 203. Notice to Series 2008B Credit Facility Provider. The Series 2008B Credit
4 Facility Provider shall be copied on any notice provided to the Paying Agent or the
5 Remarketing Agent by the City as provided herein at the address set forth in the notice
6 provision for the Series 2008B Credit Facility Provider in the Series 2008B Credit Facility or at
7 any other address for notices provided in writing to the City by the Series 2008B Credit Facility
8 Provider.

9

1 COMMITTEE APPROVAL DATE: ~~November 13, 2014~~

2 MAYOR-COUNCIL DATE: November 18, 2014

3 PASSED BY THE COUNCIL _____ 2014

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____ 2014

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

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

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

14 D. Scott Martinez, City Attorney

15 BY: _____, _____ City Attorney

16 DATE: November 26, 2014

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

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

CITY AND COUNTY OF DENVER, COLORADO,
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BONDS
SERIES 2008B

Pricing Certificate

The undersigned, the Manager of Finance, Chief Financial Officer, *ex officio* Treasurer of the City and County of Denver, Colorado (the "City"), does hereby make the following determinations, consistent with the standards established with respect to the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2008B" (the "Series 2008B Bonds") by the 1984 Airport System General Bond Ordinance, Ordinance No. 626, Series of 1984 (the "General Bond Ordinance"), as supplemented and amended from time to time including, without limitation, by Ordinance No. 322, Series of 2008, as amended in connection with the execution of this Pricing Certificate (the "Ordinance"). This Pricing Certificate amends and supplements the Pricing Certificate dated June 30, 2008, which was executed in connection with the initial issuance on that date of the Series 2008B Bonds. Unless otherwise indicated, all defined terms shall have the meanings given them in the Ordinance.

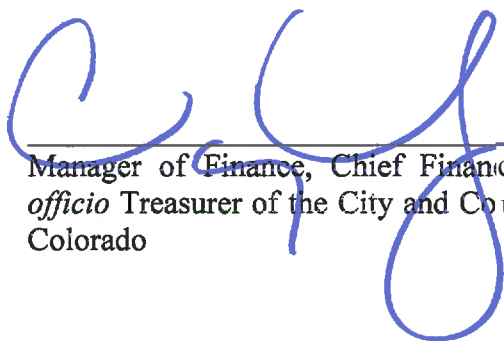
1. The Series 2008B Bonds, currently outstanding in the principal amount of \$65,000,000, shall mature on the date and in the principal amount set forth in Schedule A attached hereto.

2. The Series 2008B Bonds will be subject to mandatory sinking fund redemption on the dates and in the principal amounts set forth in Schedule B attached hereto.

3. These determinations are necessary and in the long-term financial interest of the City and the Airport.

[Signature page follows]

WITNESS my hand this 11 day of November, 2014.



Manager of Finance, Chief Financial Officer, *ex officio* Treasurer of the City and County of Denver,
Colorado

SCHEDULE A

Maturity Schedule

Series 2008B Bonds

Maturity Date <u>(November 15)</u>	Principal Amount
2031	\$65,000,000

**SCHEDULED
Maturity Sinking Fund Provisions**

The Series 2008B Bonds bearing interest at Fixed, Variable or Flexible Rates shall be subject to mandatory sinking fund redemption prior to maturity at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date, on November 15 in the years and in the principal amounts set forth below (subject to a reduction in principal amount on any such date in the case of the optional redemption or purchase and cancellation of bonds prior to the designated date):

	Principal Amount
2015	\$3,300,000
2016	3,300,000
2017	3,200,000
2018	4,600,000
2019	5,000,000
2020	5,200,000
2021	5,300,000
2022	5,500,000
2023	5,500,000
2024	5,800,000
2025	6,000,000
2026	1,900,000
2027	2,000,000
2028	2,000,000
2029	2,100,000
2030	2,100,000
2031*	2,200,000
Total	\$65,000,000

*Final Maturity

If the Series 2008B Bonds bear interest at an Auction Period Rate, such Series 2008B Bonds shall be subject to mandatory sinking fund redemption in the amounts and on the dates shown above; provided that, if the redemption date is other than an Interest Payment Date, such Series 2008B Bonds shall be subject to mandatory sinking fund redemption in the required amounts on the Interest Payment Date immediately preceding such redemption date.

The City shall have the option to reduce the principal amount of Series 2008B Bonds to be redeemed on a mandatory sinking fund redemption date by any amount (equal to the smallest denomination then authorized pursuant to the Ordinance or whole multiples of such smallest denomination) up to the principal amount of Series 2008B Bonds which have been redeemed prior to or will be redeemed on such redemption date under any other provision of the Ordinance or which otherwise have been delivered to the Series 2008B Bonds Registrar for cancellation (and which have not previously been applied to reduce the principal amount of Series 2008B Bonds redeemable pursuant to these provisions). The City shall exercise the option described in

the preceding sentence by delivering to the Paying Agent, on or before the forty-fifth day preceding such redemption date, a written notice stating the amount of such reduction.