

1 **BY AUTHORITY**

2 ORDINANCE NO. _____
3 SERIES OF 2021

COUNCIL BILL NO. 21-1387
COMMITTEE OF REFERENCE:
4 Business, Arts, Workforce & Aviation Services

5 **A BILL**

6 **For an ordinance concerning the Airport Facilities of the City and County of**
7 **Denver; authorizing the issuance of the "City and County of Denver,**
8 **Colorado, for and on behalf of its Department of Aviation, Airport System**
9 **Subordinate Revenue Bonds, Series 2021C" in the maximum aggregate**
10 **principal amount of \$35,000,000 for the purposes of defraying the costs of**
11 **the Series 2021C Refunding Project, and providing other details in**
12 **connection therewith; providing the amount, terms and other details of**
13 **such bonds; authorizing the execution of certain related agreements;**
14 **ratifying action previously taken; providing for other related matters; and**
15 **providing the effective date of this ordinance.**

16 **PREFACE**

17 This ordinance (referred to herein as "this Supplemental Subordinate Ordinance") is
18 supplemental to, and is adopted for and on behalf of the Department in accordance with the
19 provisions of, the General Subordinate Bond Ordinance.

20 **DEFINITIONS**

21 All defined terms in this Supplemental Subordinate Ordinance have the meanings set
22 forth in the General Subordinate Bond Ordinance except as otherwise expressly provided
23 herein and in Section 102 of this Supplemental Subordinate Ordinance, except where the
24 context by clear implication otherwise requires.

25 **RECITALS**

26 (1) The City is a municipal corporation duly organized and existing as a home rule
27 city under Article XX, State Constitution, and under the Charter, and is a political subdivision of
28 the State.

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

33 (3) Pursuant to Article XX, State Constitution, the Charter, and the plenary grant of
34 powers as a home rule city, the City has acquired certain airport facilities constituting its Airport
35 System, the management, operation, and control of which is vested by the Charter in the
36 Department of Aviation. Pursuant to the Enterprise Ordinance, the City designated the
37 Department as an "enterprise" within the meaning of Section 20, Article X, State Constitution.
38 The Enterprise Ordinance provides that, the City owns the Department; the Manager of the
39 Department of Aviation is the governing body of the Department; and the Department has the
40 authority to issue its own bonds or other financial obligations in the name of the City, payable
41 solely from revenues derived or to be derived from the functions, services, benefits or facilities
42 of the Department or from any other available funds, as authorized by ordinance after approval
43 and authorization by the Manager.

44 (4) Pursuant to the 1984 General Bond Ordinance, there have been issued multiple
45 series of Senior Bonds and other Obligations in respect of the Airport System and such Senior
46 Bonds and Obligations are secured by an irrevocable and first lien (but not necessarily an
47 exclusive first lien) on the Net Revenues of the Airport System on a parity with the lien thereon
48 in favor of each other.

49 (5) After having received the requisite bond owner consents and satisfying all
50 applicable requirements, the City amended and restated the 1984 General Bond Ordinance in
51 its entirety pursuant to the provisions of the General Bond Ordinance and the City has issued
52 or incurred, as applicable, and will in the future issue or incur, as applicable, Senior Bonds and
53 Obligations under the General Bond Ordinance, in addition to the currently outstanding Senior
54 Bonds and Obligations.

55 (6) Pursuant to the General Bond Ordinance, the City may issue bonds or incur
56 other additional obligations payable from the Net Revenues of the Airport System and having a
57 lien thereon subordinate to the lien thereon of the Senior Bonds. The City adopted the 1997

58 Subordinate Bond Ordinance pursuant to which the City issued various Subordinate Bonds
59 which have been paid or defeased prior to the date hereof and which are no longer
60 outstanding. Pursuant to the 1997 Subordinate Bond Ordinance, the City incurred certain
61 Subordinate Hedge Facility Obligations which remain outstanding.

62 (7) The City amended and restated the 1997 Subordinate Bond Ordinance in its
63 entirety pursuant to the provisions of the General Subordinate Bond Ordinance and the City
64 has issued or incurred, as applicable, and will in the future issue or incur, as applicable,
65 Subordinate Bonds and Subordinate Obligations under the General Subordinate Bond
66 Ordinance.

67 (8) Pursuant to the General Bond Ordinance and the General Subordinate Bond
68 Ordinance, the City has adopted the General Junior Lien Bond Ordinance and, pursuant to the
69 General Junior Lien Bond Ordinance, the City has incurred the Hotel Junior Lien Obligation
70 and the Great Hall Junior Lien Obligation. The Great Hall Junior Lien Obligation is no longer
71 outstanding.

72 (9) The Council has also adopted in supplementation of the General Bond
73 Ordinance that certain Ordinance No. 0776, Series of 2018, providing for certain passenger
74 facility charges to be included in Gross Revenues commencing January 1, 2019.

75 (10) None of the Net Revenues of the Airport System have been pledged to any
76 outstanding bonds or other obligations, except in respect of the Senior Bonds (and certain
77 Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit Facility
78 Obligations relating thereto), certain Subordinate Hedge Facility Obligations incurred under the
79 1997 Subordinate Bond Ordinance, and the Hotel Junior Lien Obligation incurred under the
80 General Junior Lien Bond Ordinance.

81 (11) On or about the date hereof, the City expect to adopt a Subordinate
82 Supplemental Ordinance authorizing the incurrence of a Subordinate Contract Obligation in the
83 maximum aggregate principal amount to \$700,000,000 to fund, on an interim basis, certain
84 Subordinate Bond Improvement Projects.

85 (12) As contemplated by the Enterprise Ordinance, the Manager of the Department
86 has executed the Series 2021C Manager's Resolution approving, authorizing and requesting
87 the issuance by the City, for and on behalf of the Department, of the Series 2021C Bonds as
88 set forth herein, for the purposes of (i) refunding the Series 2021C Refunded Bonds, and (ii)
89 paying certain Costs relating to the issuance of the Series 2021C Bonds;

90 (13) The Bond Purchaser shall execute and submit the Bond Purchase Agreement for
91 the purchase of the Series 2021C Bonds to the extent such Series 2021C Bonds shall be
92 issued as provided in the Pricing Certificate executed pursuant to Section 302 hereof.

93 (14) The Council has determined and does hereby declare:

94 A. The procedures and requirements of Article V, Chapter 20 of the Revised
95 Municipal Code of the City and County of Denver have been completely and timely met
96 in respect of the negotiated sale of the Series 2021C Bonds to the Bond Purchaser;

97 B. The Series 2021C Bonds are to be issued pursuant to the Series 2021C
98 Manager's Resolution and the provisions of the General Subordinate Bond Ordinance
99 (as supplemented hereby); and the Series 2021C Bonds constitute "Subordinate
100 Bonds" as defined therein; and

101 C. All acts, conditions and things required by law and by the General
102 Subordinate Bond Ordinance to exist, have happened and have been performed as a
103 condition to the issuance of the Series 2021C Bonds, do or will exist, and have been or
104 will have been performed in regular and due time, form and manner as required by law.

105 (15) There have been filed with the City's Clerk and Recorder:

106 A. the proposed form of the Bond Purchase Agreement, City Clerk File
107 No. 20210096-A;

108 B. the proposed form of the Escrow Agreement, City Clerk File No.
109 20210096-B and;

110 C. the proposed form of the Paying Agent and Bonds Registrar Agreement,
111 City Clerk File No. 20210096-C

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

113 **ARTICLE I**
114 **DEFINITIONS, RATIFICATION, EFFECTIVE DATE,**
115 **PUBLICATION AND AUTHENTICATION**

116 **Section 101. Supplemental Subordinate Ordinance.** This Supplemental Subordinate
117 Ordinance is supplemental to, and is adopted for and on behalf of the Department in
118 accordance with the provisions of, the General Subordinate Bond Ordinance.

119 **Section 102. Meanings and Construction.**

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

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

125 (1) **"1984 General Bond Ordinance"** means Ordinance No. 626, Series
126 of 1984, cited as the "1984 Airport System General Bond Ordinance," as
127 amended and supplemented from time to time.

128 (2) **"1997 Subordinate Bond Ordinance"** means Ordinance No. 549,
129 Series of 1997, cited as the "1997 Airport System Subordinate Bond Ordinance,"
130 as amended and supplemented.

131 (3) **"Bond Purchase Agreement"** means any contract dated as of a date
132 after the enactment hereof, between the City, for and on behalf of the
133 Department, and the Bond Purchaser for the purchase of the Series 2021C
134 Bonds, in substantially the form filed with the Clerk, with such revisions thereto
135 as are permitted by this Supplemental Subordinate Ordinance, as the same may

136 be amended, modified or restated in accordance with the terms hereof and
137 thereof.

138 (4) "Bond Purchaser" means Bank of America, N.A., and its
139 successors and assigns.

140 (5) "Enterprise Ordinance" means Ordinance No. 755, Series of 1993.

141 (6) "Escrow Agreement" means the escrow agreement for the Series
142 2021C Refunded Bonds by and between the City, for and on behalf of its
143 Department of Aviation, and the Series 2021C Escrow Bank, in substantially the
144 form filed with the Clerk, with such revisions thereto as are permitted by this
145 Supplemental Subordinate Ordinance, as the same may be amended, modified
146 or restated in accordance with the terms hereof.

147 (7) "General Bond Ordinance" means the 1984 General Bond
148 Ordinance, as amended and restated in its entirety pursuant to the provisions of
149 Ordinance No. 0777, Series of 2018, cited as the "2018 Amended and Restated
150 Airport System General Bond Ordinance," as amended and supplemented from
151 time to time by any Supplemental Ordinance.

152 (8) "General Junior Lien Bond Ordinance" means Ordinance No. 17-
153 0972, Series of 2017, cited as the "Airport System General Junior Lien Bond
154 Ordinance," as amended and supplemented from time to time.

155 (9) "General Subordinate Bond Ordinance" means the 1997
156 Subordinate Bond Ordinance as amended and restated in its entirety pursuant to
157 the provisions of Ordinance No. 302, Series of 2013, as amended and
158 supplemented from time to time.

159 (10) "Great Hall Junior Lien Obligation" means the Junior Lien
160 Obligation (as defined in the General Junior Lien Bond Ordinance) incurred
161 pursuant to the General Junior Lien Bond Ordinance and Ordinance No. 17-
162 0973, Series of 2017.

163 (11) "Hotel Junior Lien Obligation" has the meaning set forth in the
164 General Junior Lien Bond Ordinance.

165 (12) "Participants" means the participating underwriters, securities
166 brokers or dealers, banks, trust companies, closing corporations or other persons
167 or entities for which the Securities Depository holds Series 2021C Bonds as set
168 forth in Section 309 of this Supplemental Subordinate Ordinance.

169 (13) "Paying Agent and Bonds Registrar Agreement" means, with
170 respect to the Series 2021C Bonds, one or more agreements executed by the
171 City, for and on behalf of the Department, and the Series 2021C Paying Agent in
172 substantially the form filed with the Clerk, with such revisions thereto as are
173 permitted by this Supplemental Subordinate Ordinance, and any subsequent
174 Paying Agent and Bonds Registrar Agreement executed by the Series 2021C
175 Paying Agent and the City, for and on behalf of the Department, as provided
176 herein, as the same may be amended, modified or restated in accordance with
177 the terms hereof.

178 (14) "Pricing Certificate" means, with respect to the Series 2021C
179 Bonds, one or more certificates executed by the Treasurer and evidencing the
180 determinations made pursuant to Section 302B of this Supplemental Subordinate
181 Ordinance.

182 (15) "Redemption Price" has the meaning ascribed to it in Section 404
183 of this Supplemental Subordinate Ordinance.

184 (16) "Regular Record Date" has the meaning ascribed to it in
185 Section 303 of this Supplemental Subordinate Ordinance.

186 (17) "Securities Depository" means The Depository Trust Company,
187 hereby designated as the depository for the Series 2021C Bonds, and includes
188 any nominee or successor thereof.

189 (18) "Senior Bonds" means the following series of Bonds denominated
190 "City and County of Denver, Colorado, for and on behalf of its Department of
191 Aviation, Airport System Revenue Bonds," together with the related series
192 designation: (i) Series 2002C, as authorized by the General Bond Ordinance and
193 Ordinance No. 800, Series of 2002; (ii) the Series 2007G (Subseries G1 and G2),
194 as authorized by the General Bond Ordinance and Ordinance No. 626, Series of
195 2007, as amended and restated by Ordinance No. 722, Series of 2007; (iii)
196 Series 2008B, as authorized by the General Bond Ordinance and Ordinance No.
197 322, Series of 2008; (iv) Series 2009B, as authorized by the General Bond
198 Ordinance and Ordinance No. 578, Series of 2009; (v) Series 2009C, as
199 authorized by the General Bond Ordinance and Ordinance No. 577, Series of
200 2009; (vi) Series 2011A, as authorized by the General Bond Ordinance and
201 Ordinance No. 181, Series of 2011; (vii) Series 2012A, as authorized by the
202 General Bond Ordinance and Ordinance No. 490, Series of 2012; (viii) Series
203 2012B, as authorized by the General Bond Ordinance and Ordinance No. 490,
204 Series of 2012; (ix) Series 2012C, as authorized by the General Bond Ordinance
205 and Ordinance No. 491, Series of 2012; (x) Series 2016A, as authorized by the
206 General Bond Ordinance and Ordinance No. 16-0979, Series of 2016; (xi) Series
207 2017A, as authorized by the General Bond Ordinance and Ordinance No. 17-
208 1223; (xii) Series 2017B, as authorized by the General Bond Ordinance and
209 Ordinance No. 17-1223; (xiii) Series 2019C-D, as authorized by the General
210 Bond Ordinance and Ordinance No. 0542, Series of 2019; (xiv) Series 2020A1,
211 Series 2020A2, Series 2020B1, Series 2020B2 and Series 2020C, as authorized
212 by the General Bond Ordinance and Ordinance No. 20200889, Series of 2020;
213 (xv) Series 2021A-B Bonds, as authorized by the General Bond Ordinance and
214 Ordinance No. 0633, Series of 2021; and (xvi) any future Senior Bonds issued by
215 the City, for and on behalf of the Department

216 (19) "Series 2011A Bonds" means the "City and County of Denver,
217 Colorado, for and on behalf of its Department of Aviation, Airport System
218 Revenue Bonds, Series 2011A."

219 (20) "Series 2021C Bonds" means those securities issued hereunder
220 and designated as the "City and County of Denver, Colorado, for and on behalf of
221 its Department of Aviation, Airport System Subordinate Revenue Bonds, Series
222 2021C," or as otherwise designated as provided in the Pricing Certificate.

223 (21) "Series 2021C Bonds Rebate Fund" has the meaning ascribed to it
224 in Section 501B(2) of this Supplemental Subordinate Ordinance.

225 (22) "Series 2021C Bonds Registrar" means, with respect to the Series
226 2021C Bonds, Zions Bancorporation, National Association, and includes any
227 successor thereof.

228 (23) "Series 2021C Escrow Bank" means Zions Bancorporation,
229 National Association, and any successor thereof.

230 (24) "Series 2021C Manager's Resolution" means the resolution of the
231 Manager approving, authorizing and requesting the issuance by the City, for and
232 on behalf of the Department, of the Series 2021C Bonds as set forth herein.

233 (25) "Series 2021C Paying Agent" means, with respect to the Series
234 2021C Bonds, Zions Bancorporation, National Association, and includes any
235 successor thereof.

236 (26) "Series 2021C Project Account" has the meaning ascribed to it in
237 Section 401B of this Supplemental Subordinate Ordinance.

238 (27) "Series 2021C Refunded Bonds" means all or a portion of the
239 Series 2011A Bonds and any other bonds designated by the Treasurer in
240 accordance with Section 302B hereof and set forth in the Pricing Certificate and,
241 if applicable, the Escrow Agreement.

242 (28) "Series 2021C Refunded Bonds Escrow Account" has the meaning
243 ascribed to it in Section 401A of this Supplemental Subordinate Ordinance.

244 (29) "Series 2021C Refunding Project" means the project to (i) refund
245 the Series 2021C Refunded Bonds with the proceeds of the Series 2021C
246 Bonds, together with other available moneys, if any, by paying the principal of,
247 premium (if any) and interest on the Series 2021C Refunded Bonds upon
248 redemption, as provided in the Escrow Agreement, if applicable, and (ii) pay
249 certain costs relating to the issuance of the Series 2021C Bonds. The Series
250 2021C Refunding Project shall constitute a Subordinate Bond Refunding Project
251 within the meaning of the General Subordinate Bond Ordinance.

252 (30) "Subordinate Bonds" mean the following series of bonds: (i) the
253 (i) the "City and County of Denver, Colorado, for and on behalf of its Department
254 of Aviation, Airport System Subordinate Revenue Bonds, Series 2013A and
255 Airport System Subordinate Revenue Bonds, Series 2013B" as authorized by the
256 General Subordinate Bond Ordinance and Ordinance No. 301, Series of 2013;
257 (ii) the "City and County of Denver, Colorado, for and on behalf of its Department
258 of Aviation, Airport System Subordinate Revenue Bonds, Series 2015A" as
259 authorized by the General Subordinate Bond Ordinance and Ordinance No. 15-
260 756, Series of 2015; (iii) the "City and County of Denver, Colorado, for and on
261 behalf of its Department of Aviation, Airport System Subordinate Revenue
262 Bonds, Series 2018A and Airport System Subordinate Revenue Bonds, Series
263 2018B" as authorized by the General Subordinate Bond Ordinance and
264 Ordinance No. 775, Series of 2018; (iv) the "City and County of Denver,
265 Colorado, for and on behalf of its Department of Aviation, Airport System
266 Subordinate Revenue Bonds, Series 2019A and Airport System Subordinate
267 Revenue Bonds, Series 2019B" as authorized by the General Subordinate Bond
268 Ordinance and Ordinance No. 0543, Series of 2019; and (v) any future
269 Subordinate Bonds issued by the City, for and on behalf of the Department.

270 (31) "Subordinate Credit Facility Obligations" has the meaning set forth
271 in the General Subordinate Bond Ordinance.

272 (32) "Subordinate Hedge Facility Obligations" has the meaning set forth
273 in the General Subordinate Bond Ordinance.

274 (33) "Subordinate Obligations" has the meaning set forth in the General
275 Subordinate Bond Ordinance.

276 **Section 103. Ratification.** All action heretofore taken (not inconsistent with the
277 provisions of this Supplemental Subordinate Ordinance) by the Council, the Manager, the
278 Treasurer, and the other officers of the City relating to:

279 A. Series 2021C Refunding Project. The Series 2021C Refunding Project; and

280 B. Series 2021C Bonds. The sale and issuance of the Series 2021C Bonds;

281 be, and the same hereby is, authorized, ratified, approved, and confirmed, including, without
282 limitation, the execution of the Bond Purchase Agreement by the Treasurer (if so executed
283 prior to the publication of the bill for this Supplemental Subordinate Ordinance and this
284 Supplemental Subordinate Ordinance and if in conformity with the Pricing Certificate).

285 **Section 104. Ordinance an Irrepealable Contract.** This Supplemental Subordinate
286 Ordinance and the General Subordinate Bond Ordinance shall constitute an irrevocable
287 contract between the City, for and on behalf of the Department, and the owners of the Series
288 2021C Bonds, except as otherwise provided herein and in the General Subordinate Bond
289 Ordinance.

290 **Section 105. Repealer.** All ordinances, resolutions, bylaws, orders, and other
291 instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of
292 such inconsistency; but nothing herein shall be construed to repeal any provision of the
293 General Subordinate Bond Ordinance, it being intended that any inconsistent provision therein
294 shall remain applicable to any other Subordinate Bonds hereafter issued thereunder. This
295 repealer shall not be construed to revive any ordinance, resolution, bylaw, order, or other
296 instrument, or part thereof, heretofore repealed.

297 **Section 106. Severability.** If any section, subsection, paragraph, clause, or other
298 provision of this Supplemental Subordinate Ordinance shall for any reason be held to be

299 invalid or unenforceable, the invalidity or unenforceability of such section, subsection,
300 paragraph, clause, or other provision shall not affect any of the remaining provisions of this
301 Supplemental Subordinate Ordinance.

302 **Section 107. Effective Date.** This Supplemental Subordinate Ordinance shall take
303 effect immediately upon its final passage and publication.

304 **Section 108. Publications.** The bill for this Supplemental Subordinate Ordinance and
305 this Supplemental Subordinate Ordinance are hereby authorized and directed to be published
306 as required by the Charter.

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

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

314 A. **Basic Agreements.** If not previously executed and delivered, the execution
315 and delivery of the Bond Purchase Agreement, Escrow Agreement, and the Paying
316 Agent and Bonds Registrar Agreement, with such amendments, supplements,
317 omissions, insertions, endorsements, and variations as to any recitals of fact or other
318 provisions as may by the circumstances be required;

319 B. **Certificates and Agreements.** The execution and delivery of such
320 certificates and opinions as are required by the Bond Purchase Agreement and as may
321 otherwise be reasonably required by the City's bond counsel, or the Bond Purchaser,
322 and the execution and delivery of such agreements as are necessary or desirable; and

323 C. **Series 2021C Bonds.** The preparation, execution and delivery of the Series
324 2021C Bonds and the payment of the Costs of issuing the Series 2021C Bonds.

325 **ARTICLE II**
326 **COUNCIL'S DETERMINATIONS, NECESSITY OF**
327 **SERIES 2021C REFUNDING PROJECT, SERIES 2021C BONDS, TERMS OF BOND SALE**
328 **AND OBLIGATIONS OF CITY**

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

337 **Section 202. Necessity and Approval of Series 2021C Refunding Project and Series**
338 **2021C Bonds.** The Council hereby determines and declares that the Series 2021C Refunding
339 Project and the Series 2021C Bonds are necessary and in the best interests of the City and its
340 residents.

341 **Section 203. Terms of Bond Sale.** The Series 2021C Bonds shall be sold and delivered
342 to the Bond Purchaser all in accordance with the Bond Purchase Agreement, bearing interest
343 and otherwise upon the terms and conditions therein and herein provided.

344 **Section 204. Tender for Delivery.** The Bond Purchaser is required to accept delivery of
345 the Series 2021C Bonds and to make payment as provided in the Bond Purchase Agreement.
346 The validity and enforceability of the Series 2021C Bonds shall be approved by Hogan Lovells
347 US LLP, Denver, Colorado, as bond counsel.

348 **ARTICLE III**
349 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**
350 **OF SERIES 2021C BONDS**

351 **Section 301. Authorization of Series 2021C Bonds.**

352 (a) There are hereby authorized to be issued by the City, for and on behalf of
353 the Department, for the purposes of defraying the Cost of the Series 2021C Refunding

354 Project, the "City and County of Denver, Colorado, for and on behalf of its Department
355 of Aviation, Airport System Subordinate Revenue Bonds, Series 2021C" in the
356 maximum aggregate principal amount of \$35,000,000, payable as to all Subordinate
357 Bond Requirements solely out of the Net Revenues of the Airport System and certain
358 funds and accounts to the extent provided in the General Subordinate Bond Ordinance
359 and this Supplemental Subordinate Ordinance.

360 (b) The Net Revenues and such funds and accounts are thereby and hereby
361 pledged to the payment of the Subordinate Bond Requirements of the Series 2021C
362 Bonds, respectively, as therein and herein provided.

363 **Section 302. Series 2021C Bond Details.**

364 A. Series 2021C Bonds. The Series 2021C Bonds shall be issued as fully
365 registered bonds, dated as of the date of delivery, in the denomination of \$100,000 and
366 multiples of \$5,000 in excess thereof, or any integral multiple thereof (provided that no
367 Series 2021C Bond may be in a denomination which exceeds the principal coming due
368 on any maturity date and no Series 2021C Bond shall be made payable on more than
369 one maturity date). The Series 2021C Bonds shall be numbered as the Series 2021C
370 Bonds Registrar may determine and shall bear interest from the date of the Series
371 2021C Bonds to maturity (computed on the basis of a 360-day year and 12 months of
372 30 days each) at their nominal rates per annum, payable on May 15, 2022 and
373 November 15, 2022 or such other date as set forth in the Pricing Certificate, except that
374 Series 2021C Bonds which are reissued upon transfer, exchange or replacement shall
375 bear interest at the rates shown in the Pricing Certificate from the most recent interest
376 payment date to which interest has been paid or duly provided for, or if no interest has
377 been paid, from the date of the Series 2021C Bonds. The Series 2021C Bonds shall
378 bear interest at an initial coupon rate not exceeding 4% (which rate may be subject to
379 adjustment upon the occurrence of certain events as provided in the Pricing Certificate
380 and the Bond Purchase Agreement and which adjusted rate shall not exceed a
381 maximum interest rate of 12% per annum) and shall mature as Term Bonds on

382 November 15, 2022. The Series 2021C Bonds may only be transferred as permitted by
383 the terms set forth in the Bond Purchase Agreement.

384 B. Pricing Delegation. Until January 1, 2022, the Treasurer is hereby
385 authorized, without further approval of the Council, to determine in conformity with the
386 standards set forth in this Supplemental Subordinate Ordinance the matters set forth
387 below:

388 (1) The number of subseries of the Series 2021C Bonds, if any, to be
389 issued, and after the Series 2021C Bonds or any subseries thereof have been
390 priced in the market (provided that such pricing may occur one or more times
391 on one or more days): (i) the respective aggregate principal amount of the
392 Series 2021C Bonds; (ii) the respective coupon interest rate or rates on the
393 Series 2021C Bonds (including any adjustments thereto), (iii) the respective
394 maturity or maturities of the Series 2021C Bonds (any of which may include
395 Series 2021C Bonds bearing different interest rates) and the amount and date
396 of any mandatory sinking fund redemption; (iv) the provisions for the
397 redemption of any or all of the Series 2021C Bonds prior to maturity, including
398 any optional or mandatory redemption, optional purchase, or make-whole price
399 to be paid in connection with any such redemption; and (v) the purchase price
400 of the Series 2021C Bonds; all as may be necessary to effect the Series 2021C
401 Refunding Project; provided that such determinations are not inconsistent with
402 the standards set forth in this Supplemental Subordinate Ordinance.

403 (2) The Treasurer is further authorized to determine whether all or a
404 portion of the Series 2011A Bonds and such other outstanding bonds shall be
405 designated as Series 2021C Refunded Bonds to be refunded, paid and
406 discharged with a portion of the proceeds of the Series 2021C Bonds; provided
407 that such determinations shall be consistent with the standards set in this
408 Supplemental Subordinate Ordinance and shall be in the best financial interest
409 of the City, and if so determined, to execute any additional documents and
410 agreements required in connection therewith, including an Escrow Agreement
411 substantially in the form filed with the Clerk, with such revisions thereto as are
412 permitted by this Supplemental Subordinate Ordinance.

413 (3) The Treasurer is further authorized, without further approval of the
414 Council, to execute the Bond Purchase Agreement for the purchase of the
415 Series 2021C Bonds and to make any and all determinations listed in Section
416 11-57-205(1), Colorado Revised Statutes, provided that such Bond Purchase
417 Agreement and such determinations are not inconsistent with the standards set
418 forth in this Supplemental Subordinate Ordinance.

419 (4) The Treasurer is further authorized to direct the final amounts to be
420 deposited to each accounts created herein or pursuant to the terms hereof in
421 respect of the Series 2021C Bonds, and, in accordance with Section 402
422 hereof, to create additional accounts or subaccounts, in addition to those
423 created under Article IV, to additionally account for the use of the proceeds of
424 the Series 2021C Bonds or as otherwise may be necessary in connection with
425 the issuance of the Series 2021C Bonds.

426 (5) If the Treasurer determines that there is an economic benefit to the
427 City to secure and pay for one or more Credit Facilities with respect to all or a
428 portion of the Series 2021C Bonds, the Treasurer is authorized to secure one
429 or more such Credit Facilities and to execute and deliver any agreements,
430 instruments or certificates for and on behalf of the City as may be necessary to
431 secure such policies with such terms, covenants, provisions and agreements,
432 including, without limitation, granting to any provider of such policies the power
433 to exercise certain rights and privileges of the holders of the Series 2021C
434 Bonds secured by such policies as may be approved by the Treasurer.

435 (6) The Treasurer is further authorized to determine whether the Series
436 2021C Bonds shall be issued in physical, certificated definitive form or
437 registered in the name of the Securities Depository.

438 (7) The Treasurer is further authorized to redesignate the Series
439 2021C Bonds as to series or subseries and as otherwise deemed necessary or
440 prudent by the Treasurer.

441 (8) Notwithstanding anything contained herein to the contrary
442 (including the payment dates provided for herein), the Treasurer is authorized

443 to determine the dates on which principal of, and interest on, the Series 2021C
444 Bonds shall be paid, including the first interest payment date.

445 The determinations contemplated in this Section 302B shall be evidenced by a
446 Pricing Certificate filed with the Clerk, and except as otherwise expressly provided
447 herein or in the General Subordinate Bond Ordinance, the terms of the Series 2021C
448 Bonds shall be as set forth in the Pricing Certificate.

449 **Section 303. Payment of Subordinate Bond Requirements.**

450 The principal or Redemption Price (as defined in the General Subordinate Bond Ordinance) of any Series
451 2021C Bond shall be payable to the owner thereof as shown on the registration books
452 maintained by the Series 2021C Bonds Registrar upon maturity or prior redemption thereof
453 and upon presentation and surrender at the principal office of the Series 2021C Paying Agent.
454 If any Series 2021C Bond shall not be paid upon such presentation and surrender at or after
455 maturity, it shall continue to bear interest at the rate borne by said Series 2021C Bond or such
456 other rate as identified in the Pricing Certificate until the principal thereof is paid in full.
457 Payment of interest on any Series 2021C Bond shall be made (i) by check or draft mailed by
458 the Series 2021C Paying Agent, on or before each interest payment date, to the owner thereof,
459 at his or her address as it last appears on the registration books kept by the Series 2021C
460 Bonds Registrar, at the close of business on the fifteenth day (whether or not a business day)
461 next preceding such interest payment date (the "Regular Record Date"), or (ii) by wire transfer
462 on the applicable interest payment date to the owner at the close of business on the applicable
463 Regular Record Date, if such owner shall have provided written notice and completed wire
464 instructions for a wire transfer address in the United States to the Series 2021C Paying Agent
465 not less than 15 days prior to such Regular Record Date (which notice may provide that it will
466 remain in effect with respect to subsequent interest payment dates unless and until changed or
467 revoked by subsequent notice). Any such interest not so timely paid or duly provided for shall
468 cease to be payable to the person who is the owner at the close of business on the Regular
469 Record Date and shall be payable to the person who is the owner at the close of business on a
470 Special Record Date for the payment of any such defaulted interest. Such Special Record
471 Date shall be fixed by the Series 2021C Bonds Registrar whenever moneys become available
472 for payment of the defaulted interest, and notice of the Special Record Date shall be given to
473 the owners of the Series 2021C Bonds not less than ten days prior to the Special Record Date

474 by first-class mail to each such owner as shown on the registration books kept by the Series
475 2021C Bonds Registrar on a date selected by the Series 2021C Bonds Registrar, stating the
476 date of the Special Record Date and the date fixed for the payment of such defaulted interest.
477 The Series 2021C Paying Agent may make payments of interest on any Series 2021C Bonds
478 by such alternative means as may be mutually agreed to between the owner of such Series
479 2021C Bonds, and the Series 2021C Paying Agent, provided, however, that the City shall not
480 be required to make funds available to the Series 2021C Paying Agent prior to the dates
481 established pursuant to Section 302A, Section 302B, and Section 302C hereof. All such
482 payments shall be made in lawful money of the United States of America.

483 **Section 304. Optional Redemption or Purchase.** The Series 2021C Bonds may be
484 subject to redemption or purchase prior to maturity at the option of the City as described in the
485 Pricing Certificate and in the Series 2021C Bonds, respectively. Such redemption or purchase
486 may be in whole or in part at any time in principal amounts equal to authorized denominations
487 in such order of maturities as may be determined by the City, at the Redemption Price (as
488 defined in the General Subordinate Bond Ordinance) or purchase price designated therein.

489 **Section 305. Mandatory Sinking Fund Redemption.** The Series 2021C Bonds may be
490 subject to mandatory sinking fund redemption, prior to maturity, at a Redemption Price (as
491 defined in the General Subordinate Bond Ordinance) equal to 100% of the principal amount so
492 redeemed plus accrued interest, if any, to the redemption dates, on November 15 in the
493 designated amounts of principal and in the designated years as set forth in the Pricing
494 Certificate.

495 **Section 306. Selection of Series 2021C Bonds for Redemption.** If less than all of the
496 Series 2021C Bonds bearing the same rate and maturing on any fixed maturity date are called
497 for prior redemption at the City's option, the Treasurer shall select the Series 2021C Bonds or
498 portions thereof to be redeemed by lot in such manner as the Treasurer shall deem equitable
499 (giving proportionate weight to Series 2021C Bonds in denominations larger than a single unit
500 of authorized denomination); provided that, so long as the Series 2021C Bonds are held in
501 book-entry form, the selection for redemption of such Series 2021C Bonds shall be made in
502 accordance with the operational arrangements of Securities Depository then in effect.

503 Notwithstanding anything contained herein to the contrary, so long as the Series 2021C
504 Bonds are registered in the name of the Securities Depository, the provisions for selecting the
505 Series 2021C Bonds for redemption may be adjusted in order to conform to the requirements
506 of the Securities Depository.

507 In the event a portion of any Series 2021C Bond is so redeemed, the Series 2021C
508 Bonds Registrar shall, without charge to the owner of such Series 2021C Bonds, authenticate
509 a replacement Series 2021C Bond for the unredeemed portion thereof.

510 **Section 307. Redemption Procedure.** Except as otherwise provided herein, the Series
511 2021C Bonds shall be called for prior redemption and shall be paid by the Series 2021C
512 Paying Agent upon such notice and otherwise in the manner provided in Section 308 herein
513 and, to the extent applicable, by the General Subordinate Bond Ordinance. The Series 2021C
514 Bonds Registrar shall not be required to transfer or exchange any Series 2021C Bond after
515 notice of the redemption of such Series 2021C Bond has been given (except the unredeemed
516 portion of such Series 2021C Bond, if redeemed in part) or to transfer or exchange any Series
517 2021C Bond during the period of 15 days next preceding the day such notice is given.

518 In addition, the Series 2021C Bonds Registrar is hereby authorized to comply with any
519 operational procedures and requirements of the Securities Depository relating to redemption of
520 Series 2021C Bonds and notice thereof. The City and the Series 2021C Bonds Registrar shall
521 have no responsibility or obligation with respect to the accuracy of the records of the Securities
522 Depository or a nominee therefor or any Participant with respect to any ownership interest in
523 the Series 2021C Bonds or the delivery to any Participant, beneficial owner or any other
524 person (except to a registered owner of the Series 2021C Bonds) of any notice with respect to
525 the Series 2021C Bonds, including any notice of redemption.

526 **Section 308. Notice of Redemption.** Notice of the prior redemption of any Series 2021C
527 Bonds shall be given by the Series 2021C Bonds Registrar in the name of the City by mailing a
528 copy of the redemption notice by certified or first-class postage prepaid mail, not more than 60
529 nor less than 20 days prior to the redemption date to the owners of the Series 2021C Bonds to
530 be redeemed at their addresses as shown on the registration records kept by the Series
531 2021C Bonds Registrar, or in the event that the Series 2021C Bonds to be redeemed are

532 registered in the name of the Securities Depository, such notice may, in the alternative, be
533 given by electronic means in accordance with the requirements of the Securities Depository.
534 Failure to give such notice as aforesaid or any defect therein shall not affect the validity of the
535 proceedings for the redemption of any other Series 2021C Bonds.

536 Such notice shall specify the Series 2021C Bonds to be redeemed, the Redemption
537 Price (as defined in the General Subordinate Bond Ordinance) to be paid and the redemption
538 date. Such notice shall further specify any condition to such redemption and shall state that,
539 upon the satisfaction of any such condition, on the redemption date there will become and will
540 be due and payable upon each Series 2021C Bond or portion thereof (in integral multiples of
541 authorized denominations) so to be redeemed at the principal corporate trust office of the
542 Series 2021C Paying Agent, the applicable Redemption Price (as defined in the General
543 Subordinate Bond Ordinance) and accrued interest to the redemption date, and that from and
544 after such date, interest on the Series 2021C Bonds (or portions thereof) called for redemption
545 will cease to accrue. Notice having been given in the manner hereinabove provided and upon
546 satisfaction of any condition to such redemption, the Series 2021C Bond or Series 2021C
547 Bonds so called for redemption shall become due and payable on the redemption date so
548 designated and, upon presentation thereof at the principal corporate trust office of the Series
549 2021C Paying Agent, the City will pay the Series 2021C Bond or Series 2021C Bonds so
550 called for redemption. No further interest shall accrue on the principal of any such Series
551 2021C Bond (or portion thereof) called for redemption from and after the redemption date,
552 provided sufficient funds are on deposit at the place of payment on the redemption date. Upon
553 surrender of any Series 2021C Bond redeemed in part only, the Series 2021C Bonds Registrar
554 shall execute and deliver to the owner thereof, at no expense to such owner, a new Series
555 2021C Bond or Series 2021C Bonds of the same maturity and interest rate and of authorized
556 denominations equal in aggregate principal amount to the unredeemed portion of the Series
557 2021C Bond surrendered.

558 Any notice of redemption may contain a statement that the redemption is conditioned
559 upon the receipt by the Series 2021C Paying Agent of funds on or before the redemption date
560 sufficient to pay the principal of, interest on and any redemption premium due on the Series
561 2021C Bonds so called for redemption, and that if such funds are not available, such

562 redemption shall be cancelled by written notice to the owners of the Series 2021C Bonds
563 called for redemption.

564 Once notice has been given by the Series 2021C Bonds Registrar as required by
565 Section 308 hereof, such notice shall be conclusive against all parties and no owner may
566 object thereto or may object to the cessation of interest on the redemption date on the ground
567 that such owner failed to actually receive such notice.

568 **Section 309. Custodial Deposit.** Notwithstanding the provisions of Article III of the
569 General Subordinate Bond Ordinance or of Section 302 hereof, the Series 2021C Bonds shall
570 initially be evidenced by one Series 2021C Bond maturing in the same year and bearing
571 interest at the same per annum rate, in the aggregate principal amount of such maturity; shall
572 initially be registered in the name of the Securities Depository, or any nominee thereof; and
573 may not thereafter be transferred or exchanged except (i) to any successor of the Securities
574 Depository, or any nominee of such successor, upon the merger, consolidation, sale of
575 substantially all of the assets or other reorganization of the Securities Depository or its
576 successor, which successor of the Securities Depository must be a qualified and registered
577 "clearing agency" under §17A of the Securities Exchange Act of 1934, as amended; (ii) to any
578 new depository or nominee thereof (a) upon the resignation of the Securities Depository or a
579 successor or new depository under clause (i) of this paragraph or this clause (ii), or (b) upon a
580 determination of the City that the Securities Depository or such successor or new depository is
581 no longer able to carry out its functions and the designation by the City of another depository
582 institution acceptable to the depository then holding the Series 2021C Bonds which new
583 depository institution must be a qualified and registered "clearing agency" under §17A of the
584 Securities Exchange Act of 1934, as amended, to carry out the functions of the Securities
585 Depository or such successor or new depository; or (iii) to any owner as specified in the
586 transfer instructions in the paragraph below (a) upon the resignation of the Securities
587 Depository or upon a determination by the City that the Securities Depository is no longer able
588 to carry out its functions, and (b) upon the failure by the City, after reasonable investigation, to
589 locate another qualified depository institution under clause (ii) to carry out the functions of the
590 Securities Depository.

591 In the case of a transfer to a successor of the Securities Depository or its nominee as
592 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
593 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the respective
594 Outstanding Series 2021C Bonds by the Series 2021C Bonds Registrar, together with written
595 instructions for transfer satisfactory to the Series 2021C Bonds Registrar, new respective
596 Series 2021C Bonds shall be issued to such successor or new depository, as the case may
597 be, or its nominee, as is specified in such written transfer instructions. In the case of a
598 resignation or determination under clause (ii) of the first paragraph hereof and the failure after
599 reasonable investigation to locate another qualified depository institution for the Series 2021C
600 Bonds as provided in clause (ii) of the first paragraph hereof, and upon receipt of the
601 Outstanding Series 2021C Bonds by the Series 2021C Bonds Registrar together with written
602 instructions for transfer satisfactory to the Series 2021C Bonds Registrar, new Series 2021C
603 Bonds shall be issued in authorized denominations, as provided in and subject to the
604 limitations of Section 302 hereof and in such denominations as are requested in such written
605 transfer instructions; provided the Series 2021C Bonds Registrar shall not be required to
606 deliver such new Series 2021C Bonds within a period of less than 60 days from the date of
607 receipt of such written transfer instructions.

608 The City, the Series 2021C Bonds Registrar and the Series 2021C Paying Agent shall
609 be entitled to treat the registered owner of any Series 2021C Bond as the absolute owner and
610 owner of record for all purposes hereof and any applicable laws, notwithstanding any notice to
611 the contrary received by any or all of them. So long as the registered owner of any Series
612 2021C Bond is the Securities Depository or a nominee thereof, the Securities Depository shall
613 disburse any payments received, through Participants or otherwise, to the beneficial owners.
614 Neither the City, nor the Series 2021C Paying Agent shall have any responsibility or obligation
615 for the payment to any Participant, any beneficial owner or any other person (except a
616 registered owner of Series 2021C Bonds) of the Subordinate Debt Service Requirements or
617 Redemption Price (as defined in the General Subordinate Bond Ordinance) due in connection
618 with the Series 2021C Bonds. The City, the Series 2021C Bonds Registrar and the Series
619 2021C Paying Agent shall have no responsibility for maintaining, supervising or reviewing the
620 records kept by the Securities Depository.

621 Notwithstanding any other provision of the General Subordinate Bond Ordinance or this
622 Supplemental Subordinate Ordinance to the contrary, so long as any Series 2021C Bond is
623 registered in the name of the Securities Depository, or any nominee thereof, all payments with
624 respect to the Redemption Price (as defined in the General Subordinate Bond Ordinance) due
625 in connection with any Series 2021C Bonds and all notices with respect to such Series 2021C
626 Bonds shall be made and given, respectively, in the manner provided in the Blanket Issuer
627 Letter of Representations dated June 22, 1995 with the Securities Depository.

628 If the Series 2021C Bonds are issued in physical, certificated definitive form as
629 permitted by Section 302 hereof, the provisions of the General Subordinate Bond Ordinance
630 and this Supplemental Subordinate Ordinance with respect to the Securities Depository shall
631 not be applicable to the Series 2021C Bonds while such bonds are in physical, certificated
632 definitive form and the Series 2021C Bonds shall be initially registered in the name of Bank of
633 America, N.A., or such other name identified in the Pricing Certificate.

634 **Section 310. Execution, Recordation and Authentication.** The Series 2021C Bonds
635 shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may
636 be by facsimile, and the Series 2021C Bonds shall bear the official seal of the City or a
637 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record thereof
638 shall be made by the Auditor, in such record to show the date of issue, date of payment, and
639 date and amount of interest payments as the same shall accrue. The Series 2021C Bonds
640 shall have been approved by the Manager and shall be authenticated by the Series 2021C
641 Bonds Registrar as provided in Section 315 of the General Subordinate Bond Ordinance.

642 By authenticating the Series 2021C Bonds, the Series 2021C Bonds Registrar shall be
643 deemed to have assented to the provisions of the General Subordinate Bond Ordinance, as
644 supplemented by this Supplemental Subordinate Ordinance. If the Series 2021C Bonds
645 Registrar, or its duly appointed successor pursuant to this section, shall resign, or if the City
646 shall reasonably determine that such Series 2021C Bonds Registrar has become incapable of
647 fulfilling its duties hereunder, the City may, upon notice mailed to each owner of Series 2021C
648 Bonds at the address last shown on the registration books, appoint a successor Series 2021C
649 Bonds Registrar.

678 related to any Credit Facilities associated with the Series 2021C Bonds secured by the
679 Treasurer in accordance with the terms hereof.

680 **Section 402. Other Accounts.** Notwithstanding anything contained herein to the
681 contrary, consistent with Section 302B hereof, the Treasurer is hereby authorized to create
682 and establish other accounts or subaccounts as is necessary to account for the disposition and
683 use of the Series 2021C Bond proceeds, including, without limitation, the creation of one or
684 more accounts with the Series 2021C Paying Agent and the disposition and use of such
685 proceeds in accordance with the terms of the Paying Agent and Bonds Registrar Agreement.
686 The Treasurer is further authorized to direct the disposition of the Series 2021C Bond
687 proceeds in a manner contrary to Sections 401 hereof, so long as such direction is not
688 otherwise inconsistent with the provisions of this Supplemental Subordinate Ordinance,
689 including (without limitation) the authorized use of the Series 2021C Bond proceeds as
690 provided herein. Such direction with respect to the disposition of the Series 2021C Bonds
691 shall be set forth in the initial Pricing Certificate executed pursuant to Section 302B hereof.

692 **Section 403. Other Transfers.** The Treasurer is hereby authorized to transfer to the
693 accounts created hereby and/or the accounts created in accordance with the terms hereof
694 such other amounts, if any, legally available in the Bond Fund, Subordinate Bond Fund, Bond
695 Reserve Fund, and/or the Capital Fund as the Treasurer determines to be necessary or
696 desirable to effect the Series 2021C Refunding Project.

697 **Section 404. Exercise of Option.** The City, for and on behalf of its Department of
698 Aviation, hereby irrevocably exercises (subject to any applicable conditions) its option to
699 redeem the Series 2021C Refunded Bonds on or after the date set forth in the Pricing
700 Certificate, for a purchase price equal to the principal amount thereof, accrued interest
701 thereon, and applicable redemption premium, if any (the "Redemption Price"), the exercise of
702 such option to be effective when moneys sufficient to provide for the Redemption Price with
703 respect to such Series 2021C Refunded Bonds are credited to the Series 2021C Refunded
704 Bonds Escrow Account for such purpose.

705 **Section 405. Manner of Notice of Redemption.** Notices of prior redemption and
706 defeasance, as applicable, of the Series 2021C Refunded Bonds shall be given in the manner

707 and otherwise as provided in the Escrow Agreement, if applicable, and the ordinances
708 authorizing the issuance of such Series 2021C Refunded Bonds.

709 **ARTICLE V**
710 **MISCELLANEOUS**

711 **Section 501.** Tax Covenants. In furtherance of Section 1013 of the General
712 Subordinate Bond Ordinance, the City, for and on behalf of the Department, represents and
713 specifically agrees as follows:

714 A. General Covenants. (1) The City hereby covenants that it shall not (i) make
715 any use of the proceeds of the Series 2021C Bonds, any funds reasonably expected to
716 be used to pay the principal of or interest on the Series 2021C Bonds, or any other
717 funds of the City; (ii) make or permit any use of the Airport Facilities financed or
718 refinanced with the proceeds of the Series 2021C Refunded Bonds refunded through
719 the Series 2021C Refunding Project or (iii) take (or omit to take) any other action with
720 respect to the Series 2021C Bonds, the proceeds thereof, or otherwise, if such use,
721 action or omission would, under the Tax Code, cause the interest on the Series 2021C
722 Bonds to be included in gross income for federal income tax purposes.

723 (2) In particular, without limitation, the City hereby covenants that it shall not
724 take (or omit to take) or permit or suffer any action to be taken if the result of the same
725 causes the Series 2021C Bonds to be "arbitrage bonds" within the meaning of § 148 of
726 the Tax Code.

727 B. Rebate. (1) Except as otherwise expressly provided therein, the City shall
728 pay to the United States in accordance with the requirements of § 148(f) of the Tax
729 Code an amount equal to the sum of (i) the excess of the amount earned on all
730 nonpurpose investments allocable to the Series 2021C Bonds (other than investments
731 attributable to such excess) over the amount that would have been earned if such
732 nonpurpose investments were invested at a rate equal to the yield on the Series 2021C
733 Bonds, plus (ii) any income attributable to such excess.

734 (2) The City shall maintain within the Airport System Fund a special and
735 separate account hereby created and to be known as the "City and County of Denver,
736 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
737 Revenue Bonds, Series 2021C, Subordinate Bonds Rebate Fund" (the "Series 2021C
738 Bonds Rebate Fund"). The City shall maintain within the Series 2021C Bonds Rebate
739 Fund such subaccounts as may be necessary, and the City shall deposit to the credit of,
740 and make disbursements to the United States and otherwise from, the Series 2021C
741 Bonds Rebate Fund such amounts, at such times, as shall be necessary hereunder.

742 (3) Any amounts so deposited to the credit of the Series 2021C Bonds
743 Rebate Fund shall be derived from the Net Revenues of the Airport System or from
744 such other legally available sources as the City may determine; provided, however, that
745 the accumulation and application of Net Revenues for such purpose shall be
746 subordinate in priority to the payment of the principal of and interest on, when due, the
747 Series 2021C Bonds.

748 (4) Notwithstanding any provision of this Section 501B, if the Treasurer shall
749 obtain an opinion of an attorney or firm of attorneys whose experience in matters
750 relating to the issuance of obligations by states and their political subdivisions is
751 nationally recognized that any action required under this Section 501B is no longer
752 required or that some further action is required to maintain the exclusion from federal
753 income tax of interest on the Series 2021C Bonds, the City may rely conclusively on
754 such opinion in complying with the requirements of this Section 501B, and the
755 covenants contained herein shall be deemed to be modified to that extent.

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

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

766 **Section 503. Applicability of General Subordinate Bond Ordinance.** Except as
767 otherwise provided herein, the provisions of the General Subordinate Bond Ordinance govern
768 the Series 2021C Bonds and the Series 2021C Refunding Project. The rights, undertakings,
769 covenants, agreements, obligations, warranties, and representations of the City set forth in the
770 General Subordinate Bond Ordinance shall in respect of the Series 2021C Bonds be deemed
771 the rights, undertakings, covenants, agreements, obligations, warranties, and representations
772 of the City for and on behalf of the Department.

773 COMMITTEE APPROVAL DATE: November 17, 2021

774 MAYOR-COUNCIL DATE: November 23, 2021

775 PASSED BY THE COUNCIL _____ December 6, 2021

776 *David Filmore* - PRESIDENT

777 APPROVED: _____ - MAYOR *M. J. [Signature]* Dec 10, 2021

778 ATTEST: _____ - CLERK AND RECORDER,
779 EX-OFFICIO CLERK OF THE
780 CITY AND COUNTY OF DENVER

781 NOTICE PUBLISHED IN THE DAILY JOURNAL _____;

782 PREPARED BY: HOGAN LOVELLS US LLP; DATE: November 24, 2021

783 REVIEWED BY: Kevin Cain, Assistant City Attorney; DATE: November 24, 2021

784 Pursuant to section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the office
785 of the City Attorney. We find no irregularity as to form, and have no legal objection to the
786 proposed ordinance. The proposed ordinance is submitted to the City Council for approval
787 pursuant to § 3.2.6 of the Charter.

788 Kristin M. Bronson, City Attorney

789 BY: *Jonathan Griffin*, Assistant City Attorney DATE: Nov 24, 2021

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EXHIBIT A

(FORM OF SERIES 2021C BOND)

**TRANSFER OF THIS BOND IS RESTRICTED AS MORE FULLY SET FORTH
HEREIN.**

No. R-_____ \$_____

**UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM SUBORDINATE REVENUE BONDS
SERIES 2021C**

INTEREST RATE	MATURITY DATE	ISSUE DATE	CUSIP
_____%	November 15, 2022	_____, 2021	

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

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”), for value received, hereby promises to pay (solely from the special funds provided therefor, as hereinafter set forth) in lawful money of the United States of America, to the registered owner hereof, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount specified above, together with interest thereon from the Issue Date set forth above until the principal hereof shall have been paid, at the interest rate per annum specified above based on a 360-day year of twelve 30-day months, payable on May 15, 2022, and semiannually thereafter on November 15 and May 15 of each year and at maturity or upon the prior redemption thereof. If upon presentation at maturity payment of this Bond is not made as herein provided, interest is to continue at the same rate until the principal hereof is paid in full.

1 Principal and Redemption Price are payable at the principal office of the Series 2021C
2 Paying Agent, initially Zions Bancorporation, National Association, upon presentation
3 and surrender of this Bond. Interest hereon is to be paid (i) by check or draft mailed by
4 the Series 2021C Paying Agent, on or before each interest payment date, to the owner
5 thereof, at his or her address as it last appears on the registration books kept by the
6 Series 2021C Bonds Registrar, initially Zions Bancorporation, National Association, at
7 the close of business on the Regular Record Date, or (ii) by wire transfer on the
8 applicable interest payment date to the owner at the close of business on the applicable
9 Regular Record Date, if such owner has have provided written notice and completed
10 wire instructions for a wire transfer address in the United States to the Series 2021C
11 Paying Agent not less than 15 days prior to the Regular Record Date (which notice may
12 provide that it remains in effect with respect to subsequent interest payment dates
13 unless and until changed or revoked by subsequent notice). Any such interest not so
14 timely paid or duly provided for ceases to be payable to the person who is the owner
15 hereof at the close of business on the Regular Record Date and is payable to the
16 person who is the owner hereof at the close of business on a Special Record Date for
17 the payment of any defaulted interest. Notice of the Special Record Date is to be given
18 by first-class mail to the owner hereof as shown on the registration books on a date
19 selected by the Series 2021C Bonds Registrar, stating the date of the Special Record
20 Date and the date fixed for the payment of such defaulted interest. This Bond is issued
21 as a fully registered bond in the denomination of \$100,000 and multiples of \$5,000 in
22 excess thereof, or any integral multiple.

23 This Bond is one of a duly authorized issue of bonds of the City, designated as
24 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
25 Airport System Subordinate Revenue Bonds, Series 2021C" (the "Bonds"), all of which
26 are being issued pursuant to the home-rule powers granted to the City in accordance
27 with its Charter under article XX of the State Constitution, and pursuant to Ordinance
28 No. 302, Series of 2013, as amended and supplemented, including by Ordinance
29 No. ____, Series of 2021, as supplemented by a Pricing Certificate dated _____,
30 2021 (collectively, as amended or supplemented from time to time, the "General
31 Subordinate Bond Ordinance"). This recital is conclusive evidence of the validity of the

1 Bonds and the regularity of their issuance. Said authorized issue of Bonds is not limited
2 in aggregate principal amount and consists or may consist of one or more series of
3 varying denominations, dates, maturities, interest rates and other provisions, as in the
4 General Subordinate Bond Ordinance provided. Capitalized terms used herein and not
5 otherwise defined shall have the meaning given such terms in the General Subordinate
6 Bond Ordinance.

7 **THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY, EQUALLY AND**
8 **RATABLY SECURED BY AN IRREVOCABLE LIEN ON THE NET REVENUES AND**
9 **CERTAIN FUNDS AND ACCOUNTS TO THE EXTENT PROVIDED IN THE GENERAL**
10 **SUBORDINATE BOND ORDINANCE. THE BONDS DO NOT CONSTITUTE A DEBT**
11 **OR AN INDEBTEDNESS OF THE CITY, FOR AND ON BEHALF OF THE**
12 **DEPARTMENT, WITHIN THE MEANING OF ANY CONSTITUTIONAL, CHARTER OR**
13 **STATUTORY PROVISION OR LIMITATION, AND SHALL NOT BE CONSIDERED OR**
14 **HELD TO BE GENERAL OBLIGATIONS OF THE CITY, FOR AND ON BEHALF OF**
15 **THE DEPARTMENT. THE CITY, FOR AND ON BEHALF OF THE DEPARTMENT,**
16 **HAS NOT PLEDGED ITS FULL FAITH AND CREDIT FOR THE PAYMENT OF THE**
17 **BONDS.**

18 Reference is hereby made to the General Subordinate Bond Ordinance for a
19 description of the terms on which the Bonds are issued and to be issued, the provisions
20 with regard to the nature and extent of the pledge of Net Revenue and the rights of the
21 registered owners of the Bonds and all the terms of the General Subordinate Bond
22 Ordinance are hereby incorporated herein and constitute a contract between the City
23 and the registered owner from time to time of this Bond, and to all the provisions thereof
24 the registered owner of this Bond, by its acceptance hereof, consents and agrees.
25 Additional Subordinate Bonds may be issued and other indebtedness may be incurred
26 on a parity with this Bond, but only subject to the conditions and limitations contained in
27 the General Subordinate Bond Ordinance.

28 This Bond is payable both as to principal and interest, and as to any premium
29 upon the redemption hereof, solely from Net Revenues of the Airport System and

1 certain Airport System funds and accounts, all as provided in the General Subordinate
2 Bond Ordinance.

3 **Adjusted Rate**

4 The interest rate of this Bond shall adjust upon the occurrence of certain events,
5 which adjusted rate shall not exceed a maximum interest rate of 12% per annum, all as
6 specified in the General Subordinate Bond Ordinance.

7 **Optional and Mandatory Redemption Provisions**

8 The Bonds of the Series of which this Bond is a part are subject to optional and
9 mandatory redemption as specified in the General Subordinate Bond Ordinance.

10 **Amendments and Modifications**

11 The rights and obligations of the City and of the holders and registered owners of
12 the Bonds may be modified or amended at any time in the manner, to the extent, and
13 upon the terms provided in the General Subordinate Bond Ordinance, which provides,
14 in certain circumstances, for modifications and amendments without the consent of or
15 notice to the registered owners of Bonds.

16 **Transfer and Exchange Provisions**

17 This Bond is transferable or exchangeable as provided in the General
18 Subordinate Bond Ordinance, only upon the bond register at the Principal Office of the
19 Series 2021C Bonds Registrar, by the registered owner hereof in person, or by his or
20 her duly authorized attorney, upon surrender of this Bond at the Principal Office of the
21 Series 2021C Bonds Registrar, together with a written instrument of transfer satisfactory
22 to the Series 2021C Bonds Registrar duly executed by the registered owner or his or
23 her duly authorized attorney, and thereupon a new Bond or Bonds of the same series,
24 maturity and in the same aggregate principal amount, shall be issued to the transferee
25 in exchange therefor as provided in the General Subordinate Bond Ordinance, upon
26 payment of any charges therein prescribed. This Bond may only be transferred as

1 permitted by Section 8.2 of the Bond Purchase Agreement dated as of the Issue Date
2 between the City, for and on behalf of the Department, and Bank of America, N.A.

3 **Persons Deemed Owners**

4 The person in whose name this Bond is registered shall be deemed and
5 regarded as the absolute owner hereof for all purposes, including receiving payment of,
6 or on account of, the principal of and interest due hereon.

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

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

25 Reference is made to the General Subordinate Bond Ordinance, and to any and
26 all modifications and amendments thereof, for an additional description of the nature
27 and extent of the security for the Bonds, the funds and accounts or revenues pledged,
28 the nature and extent and manner of enforcement of the pledge, the rights and

1 remedies of the owners of the Bonds with respect thereto, the terms and conditions
2 upon which the Bonds are issued, and a statement of rights, duties, immunities and
3 obligations of the City and other rights and remedies of the owners of the Bonds.

4 This Bond shall not be entitled to any benefit under the General Subordinate
5 Bond Ordinance, or become valid or obligatory for any purpose, until the certificate of
6 authentication hereon endorsed shall have been manually signed by the Series 2021C
7 Bonds Registrar.

8

1

CERTIFICATE OF AUTHENTICATION

2

This is one of the Series 2021C Bonds described in the within-mentioned
3 General Subordinate Bond Ordinance, and this Bond has been duly registered on the
4 registration books kept by the undersigned as the Series 2021C Bonds Registrar for
5 such Series 2021C Bonds.

6

ZIONS BANCORPORATION, National
7 Association, as the Series 2021C Bonds
8 Registrar

7

8

9

By: _____
Authorized Signatory

10

11 Date of Authentication: _____, 2021

1 **[DTC LEGEND]**

2 [Unless this Bond is presented by an authorized representative of The Depository Trust
3 Company to the issuer or its agent for registration of transfer, exchange or payment, and any
4 Bond issued is registered in the name of Cede & Co. or such other name as requested by an
5 authorized representative of The Depository Trust Company and any payment is made to
6 Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR
7 OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof,
8 Cede & Co., has an interest herein.]

9 **[FORM OF ASSIGNMENT]**

10 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

11 _____

12
13 (Please Print or Type Name and Address of Assignee)

14 PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFICATION NUMBER OF
15 ASSIGNEE

16 _____

17 the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

18 _____

19 to transfer the within Bond on the books kept for registration thereof with full power of
20 substitution in the premises.

21 Dated: _____

22 Signature: _____

23 (Signature of Assignor)

24 Notice: The signature on this assignment must correspond with the name of the registered
25 owner as it appears upon the face of the within Bond in every particular without alteration or
26 enlargement or any change whatsoever

27 SIGNATURE GUARANTEED, by a Member of the Medallion Signature Program:

28 _____

CITY AND COUNTY OF DENVER, COLORADO
 FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
 AIRPORT SYSTEM SUBORDINATE REVENUE BONDS
 SERIES 2021C

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