

1 **BY AUTHORITY**

2 **ORDINANCE NO. \_\_\_\_\_**

**COUNCIL BILL NO. CB14-0987**

3 **SERIES OF 2014**

**COMMITTEE OF REFERENCE:**

4 **BUSINESS, DEVELOPMENT**

5 **A BILL**

6 **For an ordinance concerning the Airport Facilities of the City and**  
7 **County of Denver; authorizing the issuance of the “City and County**  
8 **of Denver, Colorado, for and on behalf of its Department of Aviation,**  
9 **Airport System Revenue Bonds, Series 2014A,” in the maximum**  
10 **aggregate principal amount of \$120,000,000 for the purpose of**  
11 **defraying a portion of the Cost of refunding certain outstanding**  
12 **airport system revenue bonds and other obligations; providing the**  
13 **terms and other details of such bonds; authorizing the execution of**  
14 **certain related agreements; ratifying action previously taken;**  
15 **providing for other related matters; and providing the effective date**  
16 **of this ordinance.**

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

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

25 (3) WHEREAS, pursuant to Article XX, State Constitution, the Charter of the  
26 City, and the plenary grant of powers as a home-rule city, the City has acquired certain  
27 airport facilities constituting its Airport System, the management, operation, and control

1 of which is vested by the Charter of the City in the Department of Aviation of the City  
2 (the “Department”); and

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

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

13 (6) WHEREAS, there have heretofore been issued in respect of the Airport  
14 System:

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

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

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

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

- 1 (v) the “City and County of Denver, Colorado, Airport System  
2 Revenue Bonds, Series 1991D,” as authorized by the General Bond  
3 Ordinance and Ordinance No. 726, Series of 1991;
- 4 (vi) the “City and County of Denver, Colorado, Airport System  
5 Revenue Bonds, Series 1992A,” as authorized by the General Bond  
6 Ordinance and Ordinance No. 82, Series of 1992;
- 7 (vii) the “City and County of Denver, Colorado, Airport System  
8 Revenue Bonds, Series 1992B,” as authorized by the General Bond  
9 Ordinance and Ordinance No. 288, Series of 1992;
- 10 (viii) the “City and County of Denver, Colorado, Airport System  
11 Revenue Bonds, Series 1992C,” as authorized by the General Bond  
12 Ordinance and Ordinance No. 640, Series of 1992;
- 13 (ix) the “City and County of Denver, Colorado, Airport System  
14 Revenue Bonds, Series 1992D,” as authorized by the General Bond  
15 Ordinance and Ordinance No. 641, Series of 1992;
- 16 (x) the “City and County of Denver, Colorado, Airport System  
17 Revenue Bonds, Series 1992E,” as authorized by the General Bond  
18 Ordinance and Ordinance No. 642, Series of 1992;
- 19 (xi) the “City and County of Denver, Colorado, Airport System  
20 Revenue Bonds, Series 1992F,” as authorized by the General Bond  
21 Ordinance and Ordinance No. 643, Series of 1992;
- 22 (xii) the “City and County of Denver, Colorado, Airport System  
23 Revenue Bonds, Series 1992G,” as authorized by the General Bond  
24 Ordinance and Ordinance No. 644, Series of 1992;
- 25 (xiii) the “City and County of Denver, Colorado, Airport System  
26 Revenue Bonds, Series 1994A,” as authorized by the General Bond  
27 Ordinance and Ordinance No. 680, Series of 1994;

1 (xiv) the "City and County of Denver, Colorado, for and on behalf of  
2 its Department of Aviation, Airport System Revenue Bonds, Series  
3 1995A," as authorized by the General Bond Ordinance and Ordinance No.  
4 428, Series of 1995;

5 (xv) the "City and County of Denver, Colorado, for and on behalf of  
6 its Department of Aviation, Airport System Revenue Bonds, Series  
7 1995B," as authorized by the General Bond Ordinance and Ordinance No.  
8 429, Series of 1995;

9 (xvi) the "City and County of Denver, Colorado, for and on behalf of  
10 its Department of Aviation, Airport System Revenue Bonds, Series  
11 1995C," as authorized by the General Bond Ordinance and Ordinance No.  
12 950, Series of 1995;

13 (xvii) the "City and County of Denver, Colorado, for and on behalf of  
14 its Department of Aviation, Airport System Revenue Bonds, Series  
15 1996A," as authorized by the General Bond Ordinance and Ordinance No.  
16 226, Series of 1996;

17 (xviii) the "City and County of Denver, Colorado, for and on behalf of  
18 its Department of Aviation, Airport System Revenue Bonds, Series  
19 1996B," as authorized by the General Bond Ordinance and Ordinance No.  
20 227, Series of 1996;

21 (xix) the "City and County of Denver, Colorado, for and on behalf of  
22 its Department of Aviation, Airport System Revenue Bonds, Series  
23 1996C," as authorized by the General Bond Ordinance and Ordinance No.  
24 888, Series of 1996;

25 (xx) the "City and County of Denver, Colorado, for and on behalf of  
26 its Department of Aviation, Airport System Revenue Bonds, Series  
27 1996D," as authorized by the General Bond Ordinance and Ordinance No.  
28 889, Series of 1996;

1 (xxi) the “City and County of Denver, Colorado, for and on behalf of  
2 its Department of Aviation, Airport System Revenue Bonds, Series  
3 1997D,” as authorized by the General Bond Ordinance and Ordinance No.  
4 547, Series of 1997;

5 (xxii) the “City and County of Denver, Colorado, for and on behalf of  
6 its Department of Aviation, Airport System Revenue Bonds, Series  
7 1997E,” as authorized by the General Bond Ordinance and Ordinance No.  
8 548, Series of 1997;

9 (xxiii) the “City and County of Denver, Colorado, for and on behalf of  
10 its Department of Aviation, Airport System Revenue Bonds, Series  
11 1998A,” as authorized by the General Bond Ordinance and Ordinance No.  
12 821, Series of 1998;

13 (xxiv) the “City and County of Denver, Colorado, for and on behalf of  
14 its Department of Aviation, Airport System Revenue Bonds, Series  
15 1998B,” as authorized by the General Bond Ordinance and Ordinance No.  
16 822, Series of 1998;

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

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

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

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

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

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

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

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

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

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

1 (xxxv) the “City and County of Denver, Colorado, for and on behalf of  
2 its Department of Aviation, Airport System Revenue Bonds, Series  
3 2003A,” as authorized by the General Bond Ordinance and Ordinance No.  
4 298, Series of 2003;

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

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

13 (xxxviii) the “City and County of Denver, Colorado, for and on behalf of  
14 its Department of Aviation, Airport System Revenue Bonds, Series  
15 2004B,” as authorized by the General Bond Ordinance and Ordinance No.  
16 749, Series of 2004;

17 (xxxix) the “City and County of Denver, Colorado, for and on behalf of  
18 its Department of Aviation, Airport System Revenue Bonds, Series  
19 2005A,” as authorized by the General Bond Ordinance and Ordinance No.  
20 559, Series of 2005;

21 (xl) the “City and County of Denver, Colorado, for and on behalf of  
22 its Department of Aviation, Airport System Revenue Bonds, Series  
23 2005B1-B2,” as authorized by the General Bond Ordinance and  
24 Ordinance No. 785, Series of 2005;

25 (xli) the “City and County of Denver, Colorado, for and on behalf of  
26 its Department of Aviation, Airport System Revenue Bonds, Series  
27 2005C1-C2,” as authorized by the General Bond Ordinance and  
28 Ordinance No. 786, Series of 2005;

1 (xlii) the “City and County of Denver, Colorado, for and on behalf of  
2 its Department of Aviation, Airport System Revenue Bonds, Series  
3 2006A,” as authorized by the General Bond Ordinance and Ordinance No.  
4 495, Series of 2006;

5 (xlili) the “City and County of Denver, Colorado, for and on behalf of  
6 its Department of Aviation, Airport System Revenue Bonds, Series  
7 2006B,” as authorized by the General Bond Ordinance and Ordinance No.  
8 496, Series of 2006;

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

13 (xlv) the “City and County of Denver, Colorado, for and on behalf of  
14 its Department of Aviation, Airport System Revenue Bonds, Series  
15 2007C,” as authorized by the General Bond Ordinance and Ordinance No.  
16 376, Series of 2007;

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

21 (xlvii) the “City and County of Denver, Colorado, for and on behalf of  
22 its Department of Aviation, Airport System Revenue Bonds, Series  
23 2007F,” as authorized by the General Bond Ordinance and Ordinance No.  
24 625, Series of 2007;

25 (xlviii) the “City and County of Denver, Colorado, for and on behalf of  
26 its Department of Aviation, Airport System Revenue Bonds, Series  
27 2007G,” as authorized by the General Bond Ordinance and Ordinance No.  
28 626, Series of 2007;



1 (xlix) the "City and County of Denver, Colorado, for and on behalf of  
2 its Department of Aviation, Airport System Revenue Bonds, Series  
3 2008A," as authorized by the General Bond Ordinance and Ordinance No.  
4 179, Series of 2008;

5 (l) the "City and County of Denver, Colorado, for and on behalf of  
6 its Department of Aviation, Airport System Revenue Bonds, Series  
7 2008B," as authorized by the General Bond Ordinance and Ordinance No.  
8 322, Series of 2008;

9 (li) the "City and County of Denver, Colorado, for and on behalf of  
10 its Department of Aviation, Airport System Revenue Bonds, Series  
11 2008C1-C3," as authorized by the General Bond Ordinance and  
12 Ordinance No. 483, Series of 2008;

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

17 (liii) the "City and County of Denver, Colorado, for and on behalf of  
18 its Department of Aviation, Airport System Revenue Bonds, Series  
19 2009C," as authorized by the General Bond Ordinance and Ordinance No.  
20 577, Series of 2009;

21 (liv) the "City and County of Denver, Colorado, for and on behalf of  
22 its Department of Aviation, Airport System Revenue Bonds, Series  
23 2010A," as authorized by the General Bond Ordinance and Ordinance No.  
24 107, Series of 2010;

25 (lv) the "City and County of Denver, Colorado, for and on behalf of  
26 its Department of Aviation, Airport System Revenue Bonds, Series  
27 2011A," as authorized by the General Bond Ordinance and Ordinance No.  
28 181, Series of 2011;

1 (lvi) the "City and County of Denver, Colorado, for and on behalf of  
2 its Department of Aviation, Airport System Revenue Bonds, Series  
3 2011B," as authorized by the General Bond Ordinance and Ordinance No.  
4 489, Series of 2011;

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

9 (lviii) the "City and County of Denver, Colorado, for and on behalf of  
10 the Department of Aviation, Airport System Revenue Bonds, Series  
11 2012A," as authorized by the General Bond Ordinance and Ordinance No.  
12 490, Series of 2012;

13 (lix) the "City and County of Denver, Colorado, for and on behalf of  
14 its Department of Aviation, Airport Revenue Bonds, Series 2012B," as  
15 authorized by the General Bond Ordinance and Ordinance No. 490,  
16 Series of 2012; and

17 (lx) the "City and County of Denver, Colorado, for and on behalf of  
18 its Department of Aviation, Airport System Revenue Bonds, Series  
19 2012C," as authorized by the General Bond Ordinance and Ordinance No.  
20 491, Series 2012;

21 (collectively the "Senior Bonds"); and

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

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

5 (9) WHEREAS, pursuant to the General Bond Ordinance, which authorizes  
6 the issuance of bonds payable from the Net Revenues of the Airport System and having  
7 a lien thereon subordinate to the lien thereon of the Senior Bonds and any additional  
8 bonds on a parity therewith, there have also been issued: (i) the “City and County of  
9 Denver, Colorado, Airport System Subordinate Revenue Bonds, Series 1990B,” as  
10 authorized by Ordinance No. 568, Series of 1990, cited as the “1990 Airport System  
11 General Subordinate Bond Ordinance” (the “1990 Subordinate Bond Ordinance”), and  
12 Ordinance No. 569, Series of 1990; (ii) the “City and County of Denver, Colorado,  
13 Airport System Subordinate Revenue Bonds, Series 1990C,” as authorized by the 1990  
14 Subordinate Bond Ordinance and Ordinance No. 570, Series of 1990; (iii) the “City and  
15 County of Denver, Colorado, Airport System Subordinate Revenue Bonds, Series  
16 1990D,” as authorized by the 1990 Subordinate Bond Ordinance and Ordinance No.  
17 571, Series of 1990; (iv) the “City and County of Denver, Colorado, Airport System  
18 Subordinate Revenue Bonds, Series 1990E,” as authorized by the 1990 Subordinate  
19 Bond Ordinance and Ordinance No. 572, Series of 1990; (v) the “City and County of  
20 Denver, Colorado, Airport System Subordinate Revenue Bonds, Series 1991B,” as  
21 authorized by the 1990 Subordinate Bond Ordinance and Ordinance No. 443, Series of  
22 1991; and (vi) the “City and County of Denver, Colorado, Airport System Subordinate  
23 Revenue Bonds, Series 1991C” as authorized by the 1990 Subordinate Bond  
24 Ordinance and Ordinance No. 444, Series of 1991 (collectively, the “Series 1990-91  
25 Subordinate Bonds”); and

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

28 (i) the “City and County of Denver, Colorado, for and on behalf of  
29 its Department of Aviation, Airport System Subordinate Revenue Bonds,

1 Series 1997A,” as authorized by Ordinance No. 549, Series of 1997, cited  
2 as the “1997 Airport System Subordinate Bond Ordinance” (the  
3 “Subordinate Bond Ordinance”), and Ordinance No. 550, Series of 1997;

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

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

13 (11) WHEREAS, the Series 1997A Subordinate Bonds, the Series 1997B  
14 Subordinate Bonds and the Series 1997C Subordinate Bonds have previously been  
15 defeased and are deemed to have been paid under Section 1101 of the Subordinate  
16 Bond Ordinance, and the Series 1997 Subordinate Bonds are no longer Outstanding  
17 under the Subordinate Bond Ordinance; and

18 (12) WHEREAS, the City has also issued the “City and County of Denver,  
19 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate  
20 Revenue Refunding Bonds, Series 2001C1-C4,” as authorized by the Subordinate Bond  
21 Ordinance and Ordinance No. 814, Series of 2001, which Subordinate Bonds are no  
22 longer currently Outstanding under the Subordinate Bond Ordinance; and

23 (13) WHEREAS, pursuant to the Subordinate Bond Ordinance, the City has  
24 incurred certain Subordinate Hedge Facility Obligations which remain outstanding; and

25 (14) WHEREAS, pursuant to the Subordinate Bond Ordinance and Ordinance  
26 No. 566, Series of 2003 (the "Thirteenth Supplemental Subordinate Bond Ordinance"),  
27 the City has also authorized to be issued (i) the "City and County of Denver, Colorado,  
28 for and on behalf of its Department of Aviation, Airport System Subordinate Commercial

1 Paper Notes, Series A (Tax-Exempt)," and (ii) the "City and County of Denver,  
2 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate  
3 Commercial Paper Notes, Series B (Taxable)," which notes (collectively the "Series A-B  
4 Commercial Paper Notes") remain authorized to be issued as Subordinate Bonds under  
5 the Subordinate Bond Ordinance but none of which Series A-B Commercial Paper  
6 Notes are currently Outstanding under the Subordinate Bond Ordinance; and

7 (15) WHEREAS, the City has amended and restated the Subordinate Bond  
8 Ordinance in its entirety pursuant to the provisions of Ordinance No. 302, Series of  
9 2013 (the "General Subordinate Bond Ordinance"); and

10 (16) WHEREAS, pursuant to the General Subordinate Bond Ordinance and  
11 Ordinance No. 301, Series of 2013, the City has issued (i) the "City and County of  
12 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System  
13 Subordinate Revenue Bonds, Series 2013A" and (ii) the "City and County of Denver,  
14 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate  
15 Revenue Bonds, Series 2013B (collectively, the "Series 2013A-B Subordinate Bonds");  
16 and

17 (17) WHEREAS, the Council has also adopted in supplementation of the  
18 General Bond Ordinance: (i) Ordinance No. 456, Series of 1988, authorizing the  
19 payment of additional interest on certain Airport System revenue bonds from the  
20 proceeds thereof; (ii) Ordinance No. 614, Series of 1992, providing for the  
21 administration of certain passenger facility charges; (iii) Ordinance No. 890, Series of  
22 1996, additionally providing for the administration of certain passenger facility charges;  
23 (iv) Ordinance No. 820, Series of 1998, additionally providing for the administration of  
24 certain passenger facility charges; (v) Ordinance No. 538, Series of 2001, additionally  
25 providing for the administration of certain passenger facility charges; (vi) Ordinance No  
26 716, Series of 2002, additionally providing for the administration of certain passenger  
27 facility charges; (vii) Ordinance No. 747, Series of 2004, additionally providing for the  
28 administration of certain passenger facility charges; (viii) Ordinance No. 470, Series of  
29 2005, adopting certain amendments to the General Bond Ordinance; (ix) Ordinance No.

1 494, Series of 2006, additionally providing for the administration of certain passenger  
2 facility charges; (x) Ordinance No. 380, Series of 2007, additionally providing for the  
3 administration of certain passenger facility charges; (xi) Ordinance No. 578, Series of  
4 2009, additionally providing for the administration of certain passenger facility charges;  
5 and (xii) Ordinance No. 498, Series of 2012, additionally providing for the administration  
6 of certain passenger facility charges; and

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

13 (19) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager of  
14 the Department has executed a resolution (the "Series 2014A Manager's Resolution")  
15 approving, authorizing and requesting the issuance by the City, for and on behalf of the  
16 Department, of the "City and County of Denver, Colorado, for and on behalf of its  
17 Department of Aviation, Airport System Revenue Bonds, Series 2014A" as set forth  
18 herein, for the purposes of (i) defraying the Cost of refunding the Refunded Bonds, and  
19 (ii) paying certain Costs relating thereto; and

20 (20) WHEREAS, the Initial Purchaser (as defined herein) shall execute and  
21 submit an agreement (the "Bond Purchase Agreement") for the purchase of the Series  
22 2014A Bonds as provided herein and in the Pricing Certificate executed as provided in  
23 Section 303 hereof; and

24 (21) WHEREAS, the Council has determined and does hereby declare:

25 A. The procedures and requirements of Article V, Chapter 20 of the  
26 Revised Municipal Code of the City and County of Denver have been completely  
27 and timely met in respect of the negotiated sale of the Series 2014A Bonds to the  
28 Initial Purchaser;

1           B.     The Series 2014A Bonds are to be issued pursuant to the Series  
2     2014A Manager’s Resolution and the provisions of the General Bond Ordinance  
3     (as supplemented hereby); and the Series 2014A Bonds shall constitute “Bonds”  
4     as defined therein; and

5           C.     All acts, conditions and things required by law and by the General  
6     Bond Ordinance to exist, have happened and have been performed as a  
7     condition to the issuance of the Series 2014A Bonds, do or will exist, have  
8     happened or will happen, and have been or will have been performed in regular  
9     and due time, form and manner as required by law.

10    (22)   WHEREAS, there have been filed with the City’s Clerk and Recorder:

11           A.     the form of the proposed Bond Purchase Agreement for the Series  
12     2014A Bonds, City Clerk File No. 14-0958-A;

13           B.     the form of the proposed Escrow Agreement, City Clerk File No. 14-  
14     0958-B;

15           C.     the form of the proposed Paying Agent and Bonds Registrar  
16     Agreement, City Clerk File No. 14-0958-C;

17           D.     the proposed form of the Continuing Disclosure Undertaking, City  
18     Clerk File No. 14-0958-D;

19           E.     the proposed form of the Remarketing Agreement for the Series  
20     2014A Bonds, City Clerk File No. 14-0958-E; and

21           F.     the proposed form of the Private Placement Memorandum, City  
22     Clerk File No. 14-0958-F.

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

1 **ARTICLE I**  
2 **DEFINITIONS, RATIFICATION, EFFECTIVE DATE,**  
3 **PUBLICATION AND AUTHENTICATION**

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

7 **Section 102. Meanings and Construction.**

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

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

13 (1) **“Alternate Rate”** shall mean, on any date on which a Variable Rate  
14 is to be determined for any Variable Rate Period, a rate per annum equal to 110% of (a)  
15 the SIFMA Municipal Swap Index of Municipal Market Data most recently available as of  
16 the date of determination, or (b) if such index is no longer available, or if the SIFMA  
17 Municipal Swap Index is no longer published, the S&P Weekly High Grade Index  
18 (formerly the J.J. Kenny Index), or if neither the SIFMA Municipal Swap Index nor the  
19 S&P Weekly High Grade Index is published, the index determined to equal the  
20 prevailing rate determined by the Remarketing Agent for tax-exempt state and local  
21 government bonds meeting criteria determined in good faith by the Remarketing Agent  
22 to be comparable under the circumstances to the criteria used by the Securities Industry  
23 and Financial Markets Association to determine the SIFMA Municipal Swap Index just  
24 prior to when the Securities and Financial Markets Association stopped publishing the  
25 SIFMA Municipal Swap Index. The Paying Agent shall make the determinations  
26 required by this determination, upon notification from the Treasurer, if there is no  
27 Remarketing Agent, if the Remarketing Agent fails to make any such determination or if  
28 the Remarketing Agent has suspended its remarketing efforts in accordance with the  
29 Remarketing Agreement.



1                   (2)    “Applicable Factor” means 70% with respect to the Initial Term Rate  
2 Period, and thereafter such amount as shall be set forth in the applicable Pricing  
3 Certificate.

4                   (3)    “Applicable Spread” means the number of basis points set forth in  
5 the Pricing Certificate executed in connection with the initial issuance of the Series  
6 2014A Bonds, and thereafter such amount as may be set forth in the applicable Pricing  
7 Certificate.

8                   (4)    “Bond Purchase Agreement” means the contract dated as of a date  
9 after the enactment hereof, between the City, for and on behalf of its Department of  
10 Aviation, and the Purchaser for the purchase of the Series 2014A Bonds, in  
11 substantially the form filed with the Clerk.

12                   (5)    “Business Day” means any day other than (i) a Saturday or  
13 Sunday, or (ii) a day of which the New York Stock Exchange is closed, or (iii) a day on  
14 which banking institutions in Denver, Colorado, New York, New York or in any other city  
15 in which the principal corporate trust office of the Paying Agent or the principal office of  
16 the Initial Purchaser, if any, any Remarketing Agent or, if a Series 2014A Credit Facility  
17 is in effect, the principal office of any Series 2014A Credit Facility Provider is located,  
18 are required or authorized by law (including executive order) to close, or (iv) a day of  
19 which the principal corporate trust office of the Paying Agent or the principal office of the  
20 Initial Purchaser, if any, any Remarketing Agent or, if a Series 2014A Credit Facility is in  
21 effect, the principal office of the Series 2014A Credit Facility Provider, is closed for  
22 reasons not related to financial reasons.

23                   (6)    “Calculation Agent” means Bank of America, N.A., during the Initial  
24 Term Rate Period, and thereafter means any successor as appointed by the City

25                   (7)    “Consent Agent” means Zions First National Bank and any  
26 successor and assign thereof.

1 (8) "Continuing Disclosure Undertaking" means the Continuing  
2 Disclosure Undertaking relating to the Series 2014A Bonds, in substantially the form  
3 filed with the Clerk.

4 (9) "Conversion Date" means, as the context requires, any Flexible  
5 Rate Conversion Date, Daily Rate Conversion Date, Weekly Rate Conversion Date,  
6 Monthly Rate Conversion Date, Semiannual Rate Conversion Date, Term Rate  
7 Conversion Date, or Fixed Rate Conversion Date.

8 (10) "Credit Facility Default" means any default under the provisions of  
9 the Series 2014A Credit Facility.

10 (11) "Credit Facility Substitution Date" means the day on which a  
11 Substitute Series 2014A Credit Facility becomes effective.

12 (12) "Credit Facility Termination Date" means the date on which the  
13 available commitment or coverage and the Series 2014A Credit Facility Provider's  
14 obligations to pay principal of and interest on or to purchase Series 2014A Bonds shall  
15 terminate pursuant to the terms of a Series 2014A Credit Facility.

16 (13) "Daily Rate" means the rate of interest to be determined for any  
17 Series 2014A Bond on a daily basis pursuant to Section 402B hereof.

18 (14) "Daily Rate Conversion Date" means each day on which any Series  
19 2014A Bond bears interest at a Daily Rate pursuant to Section 402 hereof which is  
20 immediately preceded by a day on which such Series 2014A Bond did not bear interest  
21 at a Daily Rate.

22 (15) "Daily Rate Period" means the period during which the Series  
23 2014A Bonds bear interest at a Daily Rate.

24 (16) "Delayed Remarketing Period" has the meaning given such term in  
25 Section 505 hereof.

1           (17) “Electronic Means” shall mean telecopy, facsimile transmission, e-  
2 mail transmission or other similar electronic means of communication providing  
3 evidence of transmission, including a telephonic communication confirmed by any other  
4 method set forth in this definition.

5           (18) “Escrow Account” means one or more special and separate escrow  
6 accounts created in Section 701A hereof and designated with respect to the Refunded  
7 Bonds as provided in the Escrow Agreement.

8           (19) “Escrow Agreement” means the “City and County of Denver,  
9 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue  
10 Bonds, Series 2014A Escrow Agreement,” by and between the City and the Escrow  
11 Bank, substantially in the form filed with the Clerk.

12           (20) “Escrow Bank” means Zions First National Bank, and any  
13 successor and assign thereof.

14           (21) “Event of Default” or “event of default” has the meaning given such  
15 term in Section 1203 of the General Bond Ordinance and in Section 1004 hereof.

16           (22) “Favorable Opinion of Bond Counsel” means an opinion of an  
17 attorney or firm of attorneys, selected by the City, whose experience in matters relating  
18 to the issuance of obligations by states and their political subdivisions is nationally  
19 recognized, to the effect that the action proposed to be taken is authorized or permitted  
20 by the laws of the State, the General Bond Ordinance and this Supplemental Ordinance  
21 and will not adversely affect the exclusion of interest on the Series 2014A Bonds from  
22 gross income for federal income tax purposes.

23           (23) “Fixed Rate” means the rate of interest borne by any Series 2014A  
24 Bonds from and including the Fixed Rate Conversion Date to the maturity date thereof,  
25 which rate may be different for Series 2014A Bonds of different maturities.

1 (24) "Fixed Rate Conversion Date" means the date on which the interest  
2 rate on any Series 2014A Bonds is converted to a Fixed Rate pursuant to Section 404  
3 hereof.

4 (25) "Fixed Rate Period" means the period during which the Series  
5 2014A Bonds bear interest at the Fixed Rate.

6 (26) "Flexible Rate" means, when used with respect to any Series  
7 2014A Bond, the interest rate determined for each Flexible Rate Period applicable to  
8 such Series 2014A Bond pursuant to Section 403 hereof.

9 (27) "Flexible Rate Conversion Date" means each day on which the  
10 Series 2014A Bonds bear interest at Flexible Rates pursuant to Section 403 hereof  
11 which is immediately preceded by a day on which the Series 2014A Bonds did not bear  
12 interest at Flexible Rates.

13 (28) "Flexible Rate Period" means each period during which a Series  
14 2014A Bond bears interest at a particular Flexible Rate.

15 (29) "General Bond Ordinance" means the "1984 Airport System  
16 General Bond Ordinance," as amended and supplemented from time to time by any  
17 Supplemental Ordinance.

18 (30) "Initial Purchaser" means Banc of America Preferred Funding  
19 Corporation and its successors and assigns during the Initial Term Rate Period and any  
20 Delayed Remarketing Period following the Initial Term Rate Period.

21 (31) "Initial Term Rate Period" shall have the meaning given such term  
22 in Section 401A hereof.

23 (32) "Interest Payment Date" means (i) when used with respect to any  
24 Series 2014A Bonds bearing interest at the Daily Rate, the first Business Day of each  
25 calendar month following a month in which interest at such rate has accrued; (ii) when  
26 used with respect to any Series 2014A Bonds bearing interest at the Weekly Rate, the  
27 first Business Day of each calendar month following a month in which interest at such

1 rate has accrued; (iii) when used with respect to any Series 2014A Bonds bearing  
2 interest at the Monthly Rate, the first Business Day of each calendar month following a  
3 month in which interest at such rate has accrued; (iv) when used with respect to any  
4 Series 2014A Bonds bearing interest at the Term Rate that is not fixed for the duration  
5 of the applicable Term Rate Period, the first Business Day of each calendar month  
6 following a month in which interest at such rate has accrued; (v) when used with respect  
7 to any Series 2014A Bonds bearing interest at a Semiannual Rate, a Term Rate that is  
8 fixed for the duration of the applicable Term Rate Period or Fixed Rates, the date  
9 designated as the first Interest Payment Date pursuant to the applicable Pricing  
10 Certificate, if initially issued at a Semiannual Rate, a Term Rate or a Fixed Rate, or  
11 pursuant to Sections 402E(2), 402F(2) or 404(1) hereof and the 15th day of each May  
12 and November thereafter; (vi) when used with respect to any Series 2014A Bonds  
13 bearing interest at Flexible Rates, the Business Day next following the last day of each  
14 Flexible Rate Period applicable thereto; and (vii) when used with respect to any Series  
15 2014A Credit Facility Bonds, the dates specified in the Series 2014A Credit Facility.

16 (33) “Interest Period” means the period from and including any Interest  
17 Payment Date to and including the day immediately preceding the next following  
18 Interest Payment Date.

19 (34) “Interest Rate” means a Flexible Rate, Daily Rate, Weekly Rate,  
20 Monthly Rate, Semiannual Rate, Term Rate or Fixed Rate.

21 (35) “Issue Date” means the date on which the Series 2014A Bonds are  
22 first delivered to the initial purchasers against payment therefor.

23 (36) “LIBOR Index” means, for the Initial Term Rate Period, the rate per  
24 annum equal to the London Interbank Offered Rate (or a comparable or successor rate  
25 which is approved by Bank of America, N.A.), as published by Bloomberg (or other  
26 commercially available source providing quotations of such rate selected by Bank of  
27 America, N.A. from time to time) at approximately 11:00 a.m. London time two (2)  
28 London Banking Days before the next succeeding Rate Adjustment Date for U.S. dollar  
29 deposits for delivery on the date in question for a one-month term beginning on such

1 date, as adjusted from time to time in Bank of America, N.A.'s sole discretion for reserve  
2 requirements, deposit insurance assessment rates and other regulatory costs. If such  
3 rate is not available at such time for any reason, then the rate will be determined by  
4 such alternate method as reasonably selected by Bank of America, N.A. After the Initial  
5 Term Rate Period, "LIBOR Index" shall have the meaning set forth in the applicable  
6 Pricing Certificate.

7 (37) "LIBOR Index Rate" for the Initial Term Rate Period shall have the  
8 meaning set forth in Section 401B hereof, and thereafter shall have the meaning set  
9 forth in the applicable Pricing Certificate.

10 (38) "LIBOR Rate" means (i) for the Initial Term Rate Period, the LIBOR  
11 Index, and (ii) following the Initial Term Rate Period, the rate set forth in the applicable  
12 Pricing Certificate.

13 (39) "London Business Day" means a day on which commercial banks  
14 in London are open for business and dealing in offshore dollars.

15 (40) "Maximum Rate" means in the case of any Series 2014A Bonds  
16 the lower of (i) the maximum rate at which the interest on any Series 2014A Bond  
17 secured by a Series 2014A Credit Facility is computed for purposes of determining the  
18 interest component under such Series 2014A Credit Facility, and (ii) the maximum rate  
19 allowed by law.

20 (41) "Maximum Term Rate" means, in the case of Series 2014A Bonds  
21 bearing interest at a Term Rate during the Delayed Remarketing Period, the rate of  
22 9.00% per annum.

23 (42) "Monthly Rate" means the interest rate to be determined for any  
24 Series 2014A Bonds on a monthly basis pursuant to Section 402D hereof.

25 (43) "Monthly Rate Conversion Date" means each day on which any  
26 Series 2014A Bonds bear interest at a Monthly Rate pursuant to Section 402 hereof

1 which is immediately preceded by a day on which such Series 2014A Bonds did not  
2 bear interest at a Monthly Rate.

3 (44) "Monthly Rate Period" means the period during which the Series  
4 2014A Bonds bear interest at a particular Monthly Rate.

5 (45) "Paying Agent" means any entity providing paying agency services  
6 for the Series 2014A Bonds, which shall initially be Zions First National Bank, or any  
7 successor or assign thereof.

8 (46) "Paying Agent and Bonds Registrar Agreement" means the  
9 agreement between the Paying Agent and the City relating to the Series 2014A Bonds,  
10 in substantially the form filed with the Clerk, and any subsequent paying agent and  
11 bonds registrar agreement executed by the City and the Paying Agent as provided  
12 herein.

13 (47) "Pricing Certificate" means one or more certificates executed by the  
14 Treasurer from time to time and evidencing the determinations made pursuant to  
15 Sections 303 and 304 and Article IV of this Supplemental Ordinance.

16 (48) "Private Placement Memorandum" means Private Placement  
17 Memorandum relating to the Series 2014A Bonds, in substantially the form filed with the  
18 Clerk.

19 (49) "Proposed Amendments" means the amendments to the General  
20 Bond Ordinance proposed by the City as set forth in a writing provided by the City to the  
21 Initial Purchaser.

22 (50) "Purchase Price" means that amount due an owner of any Series  
23 2014A Bond purchased or deemed purchased pursuant to and as provided in Article V  
24 hereof.

25 (51) "Purchase Price Payments" means the payments to be made to  
26 pay the Purchase Price of Series 2014A Bonds.

1 (52) "Rate Adjustment Date" means the first Business Day of each  
2 calendar month.

3 (53) "Rate Period" means each period during which a particular type of  
4 Interest Rate, or, in the case of any Term Rate, for a particular Term Rate Period,  
5 determined for any Series 2014A Bonds is to remain in effect pursuant to the Pricing  
6 Certificate or Article IV hereof, as applicable.

7 (54) "Refunded Bonds" means the Bonds that are being refunded, as  
8 set forth in the Pricing Certificate and the Escrow Agreement.

9 (55) "Remarketing Agent" means, collectively, the Remarketing Agent  
10 appointed and engaged by the City pursuant to Section 901 hereof which will remarket  
11 the applicable Series 2014A Bonds, and any successor remarketing agent appointed  
12 pursuant to Article IX hereof.

13 (56) "Remarketing Agreement" means the agreement dated as of a date  
14 after the enactment hereof entered into between the City, for and on behalf of its  
15 Department of Aviation, and the Remarketing Agent with respect to the remarketing of  
16 the Series 2014A Bonds, and any subsequent remarketing agreement executed by the  
17 City and the Remarketing Agent pursuant to Article IX hereof in substantially the form  
18 filed with the Clerk; provided that such agreement may be completed, corrected or  
19 revised without further approval of the Council as deemed necessary by the parties  
20 thereto to carry out the purposes of this Supplemental Ordinance.

21 (57) "Securities Depository" means The Depository Trust Company,  
22 hereby designated as the depository for the Series 2014A Bonds, and includes any  
23 nominee or successor thereof.

24 (58) "Semiannual Rate" means the interest rate to be determined for any  
25 Series 2014A Bonds on a semiannual basis pursuant to Section 402E hereof.

26 (59) "Semiannual Rate Conversion Date" means each day on which any  
27 Series 2014A Bonds bear interest at a Semiannual Rate pursuant to Section 402 hereof



1 which is immediately preceded by a day on which such Series 2014A Bonds did not  
2 bear interest at a Semiannual Rate.

3 (60) "Semiannual Rate Period" means each period during which any  
4 Series 2014A Bonds bear interest at a particular Semiannual Rate.

5 (61) "Series 2014A Bonds" means those securities issued hereunder  
6 and designated as the "City and County of Denver, Colorado, for and on behalf of its  
7 Department of Aviation, Airport System Revenue Bonds, Series 2014A."

8 (62) "Series 2014A Bonds Record Date" means the close of business on  
9 either (i) the day (whether or not a Business Day) immediately preceding an Interest  
10 Payment Date in the case of any Series 2014A Bonds bearing interest at Flexible, Daily,  
11 Weekly, Monthly or Term Rate that is not fixed for the duration of the applicable Term  
12 Rate Period, or (ii) the 15th day (whether or not a Business Day) of the calendar month  
13 immediately preceding the Interest Payment Date in the case of any Series 2014A  
14 Bonds bearing interest at a Semiannual Rate, Term Rate that is fixed for the duration of  
15 the applicable Term Rate Period, or Fixed Rate.

16 (63) "Series 2014A Bonds Registrar" means Zions First National Bank,  
17 and includes any successor and assign thereof.

18 (64) "Series 2014A Credit Facility" means a Credit Facility which is  
19 issued to provide security and/or liquidity in respect of the Series 2014A Bonds,  
20 consistent with the provisions of Section 801 hereof; and, upon the issuance and  
21 delivery of a Substitute Series 2014A Credit Facility pursuant to Section 801 hereof,  
22 "Series 2014A Credit Facility" means such Substitute Series 2014A Credit Facility  
23 provided by a Substitute Series 2014A Credit Facility Provider, as amended and  
24 supplemented from time to time in accordance with its terms.

25 (65) "Series 2014A Credit Facility Bondowner" means the Series 2014A  
26 Credit Facility Provider in its capacity as owner of the Series 2014A Credit Facility  
27 Bonds pursuant to the Series 2014A Credit Facility and any assignee or other person to

1 whom the Series 2014A Credit Facility Provider has sold Series 2014A Credit Facility  
2 Bonds as provided in the Series 2014A Credit Facility.

3 (66) “Series 2014A Credit Facility Bonds” means each Series 2014A  
4 Bond purchased by the Series 2014A Credit Facility Provider under the Series 2014A  
5 Credit Facility until such Series 2014A Bond ceases to bear interest at the Series 2014A  
6 Credit Facility Rate as provided in the Series 2014A Credit Facility or ceases to be  
7 Outstanding upon the redemption, repayment or other payment thereof pursuant to the  
8 provisions hereof or of the Series 2014A Credit Facility or otherwise.

9 (67) “Series 2014A Credit Facility Obligations” means obligations  
10 incurred by the City pursuant to the Series 2014A Credit Facility (other than the principal  
11 and interest payable on Series 2014A Credit Facility Bonds under the Series 2014A  
12 Credit Facility), which obligations shall be deemed to constitute Obligations for purposes  
13 of the General Bond Ordinance.

14 (68) “Series 2014A Credit Facility Obligations Account” means the  
15 special subaccount established in the Bond Fund by Section 803 hereof.

16 (69) “Series 2014A Credit Facility Provider” means any entity providing  
17 a Credit Facility for the Series 2014A Bonds, or any successor or assign thereof, and  
18 thereafter means the Series 2014A Credit Facility Provider then obligated under any  
19 Substitute Series 2014A Credit Facility at the time in effect.

20 (70) “Series 2014A Credit Facility Rate” means the rate of interest to be  
21 borne by the Series 2014A Bonds while they constitute Series 2014A Credit Facility  
22 Bonds as provided in the Series 2014A Credit Facility.

23 (71) “Series 2014A Refunding Project” means the project to be financed  
24 with a portion of the proceeds of the Series 2014A Bonds to (i) currently refund the  
25 Refunded Bonds by paying the principal of and interest and premium, if any, on the  
26 Refunded Bonds, and (ii) pay certain costs relating to the issuance of the Series 2014A  
27 Bonds. The Series 2014A Refunding Project shall constitute a Refunding Project within  
28 the meaning of the General Bond Ordinance.

1 (72) "Special Series 2014A Bonds Record Date" means the date  
2 established for determining ownership of any Series 2014A Bonds for purposes of  
3 paying defaulted interest pursuant to Section 304 hereof.

4 (73) "Substitute Series 2014A Credit Facility" means a Series 2014A  
5 Credit Facility provided by a Substitute Series 2014A Credit Facility Provider which  
6 replaces the Series 2014A Credit Facility then in effect.

7 (74) "Substitute Series 2014A Credit Facility Provider" means one or  
8 more commercial banks, trust companies or financial institutions obligated under any  
9 Substitute Series 2014A Credit Facility.

10 (75) "Term Rate" means the interest rate to be determined for the Series  
11 2014A Bonds pursuant to Section 402F hereof, or pursuant to Section 401 hereof for  
12 Series 2014A Bonds issued initially at a Term Rate, for a period of time that is equal to  
13 or approximately equal to (i) one year; (ii) any whole multiple of one year; or (iii) one  
14 year or any whole multiple of one year plus (a) one or more weeks, (b) one or more  
15 months, or (c) any number of days, which interest rate may be fixed for the duration of  
16 the related period or variable within such period.

17 (76) "Term Rate Conversion Date" means each day on which the Series  
18 2014A Bonds bear interest at a Term Rate pursuant to Section 402 hereof which is  
19 immediately preceded by a day on which the Series 2014A Bonds did not bear interest  
20 at a Term Rate or bore interest at a Term Rate for a Term Rate Period of a different  
21 duration or bore interest for a Term Rate Period With Liquidity preceding a Term Rate  
22 Period Without Liquidity or bore interest for a Term Rate Period Without Liquidity  
23 preceding a Term Rate Period With Liquidity.

24 (77) "Term Rate Period" means each period during which any Series  
25 2014A Bonds bear interest at a particular Term Rate. Each period during which a  
26 Series 2014A Bond bears interest at a particular Term Rate determined pursuant to  
27 Section 4.01 or 4.02 is a separate Term Rate Period.

1 (78) “Term Rate Period With Liquidity” means a Term Rate Period for  
2 Series 2014A Bonds during which a Credit Facility is required to be in effect pursuant to  
3 Section 801 hereof, as determined by the Treasurer in the applicable Pricing Certificate.

4 (79) “Term Rate Period Without Liquidity” means a Term Rate Period for  
5 Series 2014A Bonds during which no Credit Facility is required to be in effect pursuant  
6 to Section 801 hereof, as determined by the Treasurer in the applicable Pricing  
7 Certificate.

8 (80) “Variable Rate” means, as the context requires, the Daily, Weekly,  
9 Monthly, Semiannual or Term Rate applicable to any Series 2014A Bonds.

10 (81) “Variable Rate Conversion Date” means each day on which any  
11 Series 2014A Bonds bear interest at a Variable Rate for a Variable Rate Period  
12 pursuant to Section 402 hereof which is immediately preceded by a day on which such  
13 Series 2014A Bonds did not bear interest at a Variable Rate in a like Variable Rate  
14 Period.

15 (82) “Variable Rate Period” means each period during which any Series  
16 2014A Bonds bear interest at a particular Variable Rate.

17 (83) “Weekly Rate” means the interest rate to be determined for any  
18 Series 2014A Bonds on a weekly basis pursuant to Section 402C hereof.

19 (84) “Weekly Rate Conversion Date” means each day on which any  
20 Series 2014A Bonds bear interest at a Weekly Rate pursuant to Section 402 hereof  
21 which is immediately preceded by a day on which such Series 2014A Bonds did not  
22 bear interest at a Weekly Rate.

23 (85) “Weekly Rate Period” means the period during which the Series  
24 2014A Bonds bear interest at a particular Weekly Rate.

25 **Section 103. Ratification.** All action heretofore taken (not inconsistent with the  
26 provisions of this Supplemental Ordinance) by the Council, the Manager, the Manager  
27 of Finance (the “Treasurer”), and the other officers of the City relating to:

1           A.     Series 2014A Refunding Project. The Series 2014A Refunding Project;  
2 and

3           B.     Series 2014A Bonds. The sale and issuance of the Series 2014A Bonds  
4 be, and the same hereby is, authorized, ratified, approved and confirmed, including  
5 without limitation, any redemption notice pursuant to Section 704 hereof and the  
6 execution of the Bond Purchase Agreement by the Treasurer.

7 **Section 104.**   Ordinance an Irrepealable Contract. This Supplemental Ordinance  
8 and the General Bond Ordinance shall constitute an irrevocable contract between the  
9 City, for and on behalf of the Department, and the owners of the Series 2014A Bonds,  
10 except as otherwise provided herein and in the General Bond Ordinance.

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

18 **Section 106.**   Severability. If any section, subsection, paragraph, clause, or other  
19 provision of this Supplemental Ordinance shall for any reason be held to be invalid or  
20 unenforceable, the invalidity or unenforceability of such section, subsection, paragraph,  
21 clause or other provision shall not affect any of the remaining provisions of this  
22 Supplemental Ordinance.

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

25 **Section 108.**   Publication. The bill for this Supplemental Ordinance and this  
26 Supplemental Ordinance are hereby authorized and directed to be published as  
27 required by the Charter.

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

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

8 A. Basic Agreements and Documents. If not previously executed and  
9 delivered, the execution and delivery of the Bond Purchase Agreement, the Paying  
10 Agent and Bonds Registrar Agreement, the Escrow Agreement, the Remarketing  
11 Agreement, the Continuing Disclosure Undertaking, and the Private Placement  
12 Memorandum, all in substantially the forms filed with the Clerk, with such omissions,  
13 insertions, endorsements and variations as to any recitals of fact or other provisions as  
14 may by the circumstances be required;

15 B. Certificates, Letter of Representations and Agreements. The execution  
16 and delivery of such certificates and opinions as are required by the Bond Purchase  
17 Agreement and as may otherwise be reasonably required by the Purchaser; and the  
18 execution and delivery of such agreements and letters of representation as are  
19 necessary and customary, and agreements and letters of representation with the Paying  
20 Agent, the Series 2014A Bonds Registrar, the Consent Agent, the Securities Depository  
21 and others as may be required and as are customary; and

22 C. Series 2014A Bonds. The preparation, execution and delivery of the  
23 Series 2014A Bonds and the payment of the Costs of issuing the Series 2014A Bonds.

24 **ARTICLE II**  
25 **COUNCIL’S DETERMINATIONS, NECESSITY OF**  
26 **SERIES 2014A REFUNDING PROJECT, SERIES 2014A BONDS,**  
27 **TERMS OF BOND SALE, AND OBLIGATIONS OF CITY**

28 **Section 201.** Authority for this Ordinance. This Supplemental Ordinance is executed  
29 pursuant to the City’s powers as a home-rule city organized and operating under the

1 Charter and Article XX of the State Constitution and pursuant to the Supplemental  
2 Public Securities Act, title 11, article 57, part 2, Colorado Revised Statutes, as amended  
3 (the provisions of which are hereby elected, to the extent not inconsistent herewith), and  
4 the General Bond Ordinance; and the City hereby determines that each and every  
5 matter and thing as to which provision is made herein is necessary in order to carry out  
6 and to effect the purposes hereof.

7 **Section 202.** Necessity and Approval of Series 2014A Refunding Project and Series  
8 2014A Bonds. The Council hereby determines and declares that the Series 2014A  
9 Refunding Project and the Series 2014A Bonds are necessary and in the best interests  
10 of the City and its residents.

11 **Section 203.** Terms of Bond Sale. The Series 2014A Bonds shall be sold and  
12 delivered to the Purchaser in accordance with the Bond Purchase Agreement, bearing  
13 interest and otherwise upon the terms and conditions therein and herein provided and  
14 provided in the Pricing Certificate.

15 **Section 204.** Tender for Delivery. The Initial Purchaser is required to accept  
16 delivery of the Series 2014A Bonds and to make payment as provided in the Bond  
17 Purchase Agreement and the Pricing Certificate. The validity and enforceability of the  
18 Series 2014A Bonds shall be approved by Hogan Lovells US LLP, Denver, Colorado, as  
19 bond counsel, and by Bookhardt & O’Toole, Denver, Colorado, as bond counsel.

20 **ARTICLE III**  
21 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**  
22 **OF SERIES 2014A BONDS**

23 **Section 301.** Authorization of Series 2014A Bonds. There are hereby authorized to  
24 be issued by the City, for and on behalf of its Department of Aviation, for the purpose of  
25 defraying the Costs of the Series 2014A Refunding Project, the “City and County of  
26 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System  
27 Revenue Bonds, Series 2014A,” in the maximum aggregate principal amount set forth in  
28 Section 303 hereof, payable as to all Bond Requirements solely out of the Net  
29 Revenues of the Airport System and certain funds and accounts to the extent provided

1 in the General Bond Ordinance and this Supplemental Ordinance. Such Bond  
2 Requirements of the Series 2014A Bonds (including Series 2014A Credit Facility  
3 Bonds) and the Series 2014A Credit Facility Obligations, if any, shall be paid out of  
4 moneys paid to the Paying Agent by the City from the Net Revenues of the Airport  
5 System and certain funds and accounts to the extent provided in the General Bond  
6 Ordinance and this Supplemental Ordinance. The Paying Agent is hereby empowered  
7 to create any and all accounts necessary to perform its duties hereunder. The Net  
8 Revenues and such funds and accounts are thereby and hereby pledged to the  
9 payment of the Bond Requirements of the Series 2014A Bonds, as therein and herein  
10 provided, and to the payment of the Series 2014A Credit Facility Obligations, as  
11 provided herein and in the Series 2014A Credit Facility, if any.

12 **Section 302. Payment of Purchase Price Payments for Series 2014A Bonds.** The  
13 Purchase Price Payments for the Series 2014A Bonds are payable solely out of (i) first,  
14 moneys paid to the Paying Agent by any Remarketing Agent from the proceeds of the  
15 remarketing of the Series 2014A Bonds; (ii) second, to the extent moneys described in  
16 clause (i) are not sufficient therefor, moneys paid for such purpose under a Series  
17 2014A Credit Facility, if any, and (iii) third, except as provided in Section 505C hereof,  
18 to the extent moneys described in clauses (i) and (ii) are not sufficient to pay the  
19 Purchase Price Payments, Net Revenues of the Airport System and certain funds and  
20 accounts, to the extent provided in the General Bond Ordinance and this Supplemental  
21 Ordinance. Such Net Revenues and funds and accounts, the moneys so held by the  
22 Paying Agent from the proceeds of the remarketing of the Series 2014A Bonds and the  
23 moneys so paid under any such Series 2014A Credit Facility are thereby and hereby  
24 pledged to the payment of the Purchase Price Payments for such Series 2014A Bonds,  
25 as therein and herein provided. Amounts described in clauses (i) and (ii) of this Section  
26 shall be paid to the Paying Agent in the manner and at the times provided in Sections  
27 501E, 502C, 503E, 504C, 505C and 506C hereof.



1    Section 303.     Bond Details.

2           A.     Principal Amount, Registered Form, Date and Number.  Until February 1,  
3  2015, the Treasurer is hereby authorized, without further approval of the Council, to  
4  determine in conformity with the standards set forth in this Supplemental Ordinance the  
5  principal amount of the Series 2014A Bonds, which principal amount shall not in the  
6  aggregate exceed \$120,000,000.  The Treasurer is further authorized, without further  
7  approval of the Council, to sign a contract for the purchase of the Series 2014A Bonds  
8  and to make any and all determinations listed in Section 11-57-205(1), Colorado  
9  Revised Statutes, provided such contract and such determinations are not inconsistent  
10 with the standards set forth in this Supplemental Ordinance, including but not limited to  
11 a determination of the Bonds to be refunded with proceeds of the Series 2014A Bonds  
12 and the price at which the Series 2014A Bonds are to be sold to the Initial Purchaser,  
13 which price shall be not less than 100% of the original par amount.  The Treasurer is  
14 hereby authorized, without further approval of the Council, to determine the initial  
15 LIBOR Index Rate and other required provisions relating thereto, including the  
16 Applicable Spread, provided that the initial LIBOR Index Rate for the period from and  
17 including the Issue Date to but not including the Rate Adjustment Date immediately  
18 succeeding the Issue Date shall not exceed 5.00% per annum.  The determinations  
19 contemplated in this Section 303 shall be evidenced by a Pricing Certificate filed with  
20 the Clerk, and except as otherwise expressly provided herein or in the General Bond  
21 Ordinance, the terms of the Series 2014A Bonds shall be as set forth in the Pricing  
22 Certificate.  The Series 2014A Bonds shall be issued as fully registered bonds, shall be  
23 dated as of the Issue Date and shall be numbered as the Series 2014A Bonds Registrar  
24 may determine.

25           B.     Maturity.

26                   (1)     So long as they bear interest at a Variable Rate or Flexible Rate,  
27 the Series 2014A Bonds shall mature no later than December 1, 2031.

28                   (2)     On and after any Fixed Rate Conversion Date, such Series 2014A  
29 Bonds shall mature in accordance with a maturity and mandatory sinking fund schedule

1 which results in principal amortization which is substantially equivalent to that set forth  
2 in the applicable mandatory sinking fund schedule in Section 602 hereof from the first  
3 maturity date under such schedule through a final maturity date no later than  
4 December 1, 2031; provided, however, that variations in such annual payments shall be  
5 permitted to the extent necessary to accommodate the minimum Authorized  
6 Denomination of Series 2014A Bonds. Decisions as to whether to round up or down  
7 between multiples of the minimum Authorized Denomination shall be made by the  
8 Treasurer.

9 C. Authorized Denominations. All Series 2014A Bonds bearing interest at  
10 Daily Rates, Weekly Rates and Monthly Rates shall be in denominations of \$100,000  
11 and any integral multiple of \$5,000 in excess thereof (provided that any one such Series  
12 2014A Bond may be a greater denomination as necessary to aggregate the total  
13 principal then outstanding). All Series 2014A Bonds bearing interest at Flexible Rates  
14 shall be in multiples of \$1,000, but in no denomination smaller than \$100,000. All  
15 Series 2014A Bonds bearing interest at a Semiannual Rate or Fixed Rates shall be in  
16 denominations of \$5,000 or integral multiples thereof. During the Initial Term Rate  
17 Period, all Series 2014A Bonds shall be in denominations of \$1,000,000 and any  
18 integral multiple of \$5,000 in excess thereto. Following the Initial Term Rate Period, all  
19 Series 2014A Bonds bearing interest at a Term Rate shall be in denominations of no  
20 less than \$5,000 and integral multiples of \$5,000 in excess thereof, unless otherwise  
21 specified by the Treasurer in the applicable Pricing Certificate.

22 D. Computation of Interest. Subject to the further provisions of Article IV  
23 hereof, (i) each Series 2014A Bond shall bear interest at the applicable rate determined  
24 pursuant to Article IV hereof, except as otherwise provided in Section 505 hereof with  
25 respect to Series 2014A Bonds bearing interest at a Term Rate during the Delayed  
26 Remarketing Period, (A) from the date of authentication, if authenticated on an Interest  
27 Payment Date to which interest has been paid or duly provided for, or (B) from the date  
28 the interest rate is reset as provided in this Article IV, or (C) from the last preceding  
29 Interest Payment Date to which interest has been paid or duly provided for (or the Issue  
30 Date if no interest thereon has been paid or duly provided for) in all other cases; and (ii)

1 the amount of interest so payable on any Interest Payment Date shall be computed (A)  
2 on the basis of a 365- or 366 day year for the number of days actually elapsed during  
3 Flexible, Daily, Weekly, Monthly and Semiannual Rate Periods; (B) on the basis of a  
4 360 day year for the number of days actually elapsed for the Initial Term Rate Period  
5 and during any Delayed Remarketing Period; (C) on the basis set forth in the applicable  
6 Pricing Certificate for subsequent Term Rate Periods during which the Term Rate is not  
7 fixed for the duration of the Term Rate Period; (D) on the basis of a 360 day year of  
8 twelve 30 day months for Term Rate Periods during which the Term Rate is fixed for the  
9 duration of the Term Rate Period and the Fixed Rate Period; and (E) in the case of  
10 Series 2014A Credit Facility Bonds, on the basis set forth in the Series 2014A Credit  
11 Facility.

12 E. Purchase and Redemption. The Series 2014A Bonds shall be subject to  
13 purchase as provided in Article V hereof and shall be subject to redemption prior to  
14 maturity as provided in Article VI hereof.

15 **Section 304. Payment of Bond Requirements.**

16 A. Principal and Final Interest. The principal or Redemption Price of and the  
17 final interest payment on any Series 2014A Bond shall be payable to the owner thereof  
18 as shown on the registration books maintained by the Series 2014A Bonds Registrar  
19 upon maturity or prior redemption thereof and upon presentation and surrender at the  
20 principal office of the Paying Agent. If any Series 2014A Bond shall not be paid upon  
21 such presentation at or after maturity, it shall continue to draw interest (but without  
22 compounding of interest) at the rate borne by it until the principal thereof is paid in full.

23 B. Interest. The interest due on any Series 2014A Bond on any Interest  
24 Payment Date, other than the final interest payment thereon, shall be paid to the owner  
25 thereof, as shown on the registration books kept by the Series 2014A Bonds Registrar  
26 at the close of business on the Series 2014A Bonds Record Date. Any such interest not  
27 so timely paid or duly provided for shall cease to be payable to the person who is the  
28 owner of such Series 2014A Bond at the close of business on the Series 2014A Bonds  
29 Record Date and shall be payable to the person who is the owner of such Series 2014A

1 Bond at the close of business on a Special Series 2014A Bonds Record Date for the  
2 payment of any such defaulted interest. Such Special Series 2014A Bonds Record  
3 Date shall be fixed by the Series 2014A Bonds Registrar whenever moneys become  
4 available for payment of the defaulted interest, and notice of the Special Series 2014A  
5 Bonds Record Date shall be given to the owners of the Series 2014A Bonds not less  
6 than ten days prior to the Special Series 2014A Bonds Record Date by first-class mail to  
7 each such owner as shown on the registration books kept by the Series 2014A Bonds  
8 Registrar on a date selected by the Series 2014A Bonds Registrar, stating the date of  
9 the Special Series 2014A Bonds Record Date and the date fixed for the payment of  
10 such defaulted interest.

11 C. Payments of Term and Fixed Rate Interest. All payments of interest on  
12 any Series 2014A Bond bearing interest at a Term Rate for a Term Rate Period for  
13 which the Term Rate is fixed for the duration of the Term Rate Period or at a Fixed Rate  
14 (other than the final interest payment and other than interest paid as part of the  
15 Purchase Price on any Series 2014A Bond bearing interest at a Term Rate) shall be  
16 paid to the person entitled thereto pursuant to subsection B of this Section by check  
17 mailed on the Interest Payment Date to his or her address as it appears on the  
18 registration books kept by the Series 2014A Bonds Registrar (or, in the case of  
19 defaulted interest, the date selected by the Series 2014A Bonds Registrar for the  
20 payment of such defaulted interest); or, during the Initial Term Rate Period or at the  
21 option of any owner of \$1,000,000 or more in principal amount of Series 2014A Bonds  
22 bearing interest at a Term Rate for a Term Rate Period for which the Term Rate is fixed  
23 for the duration of the Term Rate Period or at a Fixed Rate, by wire transfer of  
24 immediately available funds on such date to a bank within the continental United States  
25 as directed by such owner.

26 D. Payment of Other Interest. All payments of interest on any Series 2014A  
27 Bonds bearing interest at rates other than Flexible Rates, Term Rates for a Term Rate  
28 Period for which the Term Rate is fixed for the duration of the Term Rate Period or a  
29 Fixed Rate or Fixed Rates (other than the final interest payment and other than interest  
30 paid as part of the Purchase Price on any Series 2014A Bond bearing interest at a

1 Weekly Rate) shall be paid to the person entitled thereto pursuant to subsection B of  
2 this Section by wire transfer of immediately available funds to a bank within the  
3 continental United States as directed by such person or, if not directed by such person,  
4 as directed by the Remarketing Agent or the Broker-Dealer, in either case, on the  
5 Series 2014A Bonds Record Date for such Interest Payment Date (or, in the case of  
6 defaulted interest, the Special Series 2014A Bonds Record Date for the payment of  
7 such defaulted interest).

8 E. Payment of Flexible Interest. Interest accrued on any Series 2014A Bond  
9 bearing interest at a Flexible Rate shall be paid upon presentation and surrender of  
10 such Series 2014A Bond at the principal office of the Paying Agent in accordance with  
11 Section 502 hereof in the same manner as the Purchase Price of such Series 2014A  
12 Bond is paid pursuant to such Section.

13 F. Payment by Alternative Means. The Paying Agent may make payments of  
14 interest on any Series 2014A Bond by such alternative means as may be mutually  
15 agreed to between the owner of such Series 2014A Bond and the Paying Agent;  
16 provided, however, that the City shall not be required to make funds available to the  
17 Paying Agent prior to the dates set forth in subsection C, D or E hereof, as applicable.

18 G. Payment Sources. Each payment pursuant to this Section (which shall  
19 include reference to the appropriate CUSIP numbers) shall be made by the Paying  
20 Agent in lawful money of the United States of America.

21 H. Claims. If sufficient moneys to pay any scheduled principal, interest,  
22 Purchase Price or Redemption Price due on any Series 2014A Bonds shall be held by  
23 the Paying Agent to pay such Bond Requirements of such Series 2014A Bonds, each  
24 owner of such Series 2014A Bonds shall thereafter be restricted exclusively to the  
25 moneys so held for any claim of whatever nature on such owner's part hereunder and  
26 under the General Bond Ordinance or on, or with respect to, such Series 2014A Bonds.  
27 The provisions of the second paragraph of Section 309 of the General Bond Ordinance  
28 shall govern any such moneys held by the Paying Agent for the owners of the Series  
29 2014A Bonds which remain unclaimed for a period of two years after the date on which

1 such Bond Requirements are due; provided, however, any such moneys shall be held  
2 uninvested.

3 I. Series 2014A Credit Facility Bonds. Notwithstanding any provision to the  
4 contrary in this Supplemental Ordinance, the Paying Agent shall (i) pay all principal and  
5 interest payable to any Series 2014A Credit Facility Bondowner at such address as the  
6 Series 2014A Credit Facility Bondowner shall, in writing, notify the City, the Paying  
7 Agent and the Remarketing Agent, by wire transfer in immediately available funds on  
8 the date when due, and (ii) not require presentation and surrender of Series 2014A  
9 Credit Facility Bonds held by any Series 2014A Credit Facility Bondowner as a  
10 prerequisite to any payment of principal, Redemption Price or interest in respect thereof.

11 Section 305. Custodial Deposit. Notwithstanding the provisions of Article III of the  
12 General Bond Ordinance or of Section 304 hereof, the Series 2014A Bonds shall initially  
13 be evidenced by a single Series 2014A Bond for each maturity in the principal amount  
14 of such maturity; shall initially be registered in the name of the Securities Depository, or  
15 any nominee thereof; and may not thereafter be transferred or exchanged except (i) to  
16 any successor of the Securities Depository, or any nominee of such successor, upon  
17 the merger, consolidation, sale of substantially all of the assets or other reorganization  
18 of the Securities Depository or its successor, which successor of the Securities  
19 Depository must be a qualified and registered “clearing agency” under Section 17A of  
20 the Securities Exchange Act of 1934, as amended; (ii) to any new depository or  
21 nominee thereof (a) upon the resignation of the Securities Depository or a successor or  
22 new depository under clause (i) of this paragraph or this clause (ii), or (b) upon a  
23 determination of the City that the Securities Depository or such successor or new  
24 depository is no longer able to carry out its functions and the designation by the City of  
25 another depository institution acceptable to the depository then holding the Series  
26 2014A Bonds which new depository institution must be a qualified and registered  
27 “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as  
28 amended, to carry out the functions of the Securities Depository or such successor or  
29 new depository; or (iii) to any holder as specified in the transfer instructions in the  
30 paragraph below (a) upon the resignation of the Securities Depository or upon a

1 determination by the City that the Securities Depository is no longer able to carry out its  
2 functions, and (b) upon the failure by the City, after reasonable investigation, to locate  
3 another qualified depository institution under clause (ii) to carry out the functions of the  
4 Securities Depository.

5 In the case of a transfer to a successor of the Securities Depository or its  
6 nominee as referred to in clause (i) of the first paragraph hereof or in the case of a  
7 designation of a new depository pursuant to clause (ii) of the first paragraph hereof,  
8 upon receipt of the Outstanding Series 2014A Bonds by the Series 2014A Bonds  
9 Registrar, together with written instructions for transfer satisfactory to the Series 2014A  
10 Bonds Registrar, new Series 2014A Bonds shall be issued to such successor or new  
11 depository, as the case may be, or its nominee, as is specified in such written transfer  
12 instructions. In the case of a resignation or determination under clause (ii) of the first  
13 paragraph hereof and the failure after reasonable investigation to locate another  
14 qualified depository institution for the Series 2014A Bonds as provided in clause (ii) of  
15 the first paragraph hereof, and upon receipt of the Outstanding Series 2014A Bonds by  
16 the Series 2014A Bonds Registrar together with written instructions for transfer  
17 satisfactory to the Series 2014A Bonds Registrar, new Series 2014A Bonds shall be  
18 issued in authorized denominations, as provided in and subject to the limitations of  
19 Section 303 hereof and in such denominations as are requested in such written transfer  
20 instructions; provided the Series 2014A Bonds Registrar shall not be required to deliver  
21 such new Series 2014A Bonds within a period of less than 60 days from the date of  
22 receipt of such written transfer instructions.

23 The City, the Series 2014A Bonds Registrar and the Paying Agent shall be  
24 entitled to treat the registered owner of any Series 2014A Bond as the absolute owner  
25 and owner of record for all purposes hereof and any applicable laws, notwithstanding  
26 any notice to the contrary received by any or all of them. So long as the registered  
27 owner of any Series 2014A Bond is the Securities Depository or a nominee thereof, the  
28 Securities Depository shall disburse any payments received, through participating  
29 underwriters, securities brokers or dealers, banks, trust companies, closing corporations  
30 or other persons or entities for which the Securities Depository holds Series 2014A

1 Bonds (“Participants”) or otherwise, to the beneficial owners. Neither the City nor the  
2 Paying Agent shall have any responsibility or obligation for the payment to any  
3 Participant, any beneficial owner or any other person (except a registered owner of  
4 Series 2014A Bonds) of the Debt Service Requirements or Redemption Price due in  
5 connection with the Series 2014A Bonds. The City, the Series 2014A Bonds Registrar  
6 and the Paying Agent shall have no responsibility for maintaining, supervising or  
7 reviewing the records kept by the Securities Depository.

8 Notwithstanding any other provision of the General Bond Ordinance or this  
9 Supplemental Ordinance to the contrary, so long as any Series 2014A Bond (other than  
10 any Series 2008 Credit Facility Bond, with respect to which the provisions, if any, of the  
11 Series 2014A Credit Facility shall control) is registered in the name of the Securities  
12 Depository, or any nominee thereof, all payments with respect to the Redemption Price  
13 due in connection with any Series 2014A Bonds and all notices with respect to such  
14 Series 2014A Bonds shall be made and given, respectively, in the manner provided in  
15 the letter of representation to the Securities Depository.

16 For so long as the Series 2014A Bonds are held in book-entry only form, and the  
17 Owners thereof may elect, or may be required, to tender such Series 2014A Bonds for  
18 purchase pursuant to Article V hereof, the beneficial owner of any such Series 2014A  
19 Bond, or Participant, whether a direct participant or an indirect participant within the  
20 meaning of the applicable procedures of the Securities Depository, may submit on  
21 behalf of such beneficial owner any notice of tender in connection with any such  
22 optional tender right pertaining to any Series 2014A Bond in which such beneficial  
23 owner has a beneficial ownership interest, and such notice shall be given the same  
24 force and effect as a notice given by the registered owner of such Series 2014A Bond, if  
25 such notice is accompanied by (i) a written certification by such beneficial owner  
26 affirming its beneficial ownership interest in such Series 2014A Bond, setting forth the  
27 principal amount thereof, and identifying the Participant that has a record of such  
28 beneficial owner’s beneficial ownership interest therein, or (ii) a written certification by a  
29 Participant affirming it is acting on behalf of the beneficial owner of such Series 2014A  
30 Bond (or, if a direct participant, affirming it is acting on behalf of an indirect participant



1 acting on behalf of such beneficial owner), affirming such beneficial owner has such  
2 beneficial ownership interest in such Series 2014A Bond, setting forth the principal  
3 amount thereof (and, if applicable, identifying the indirect participant that has a record of  
4 such beneficial owner's beneficial ownership interest).

5 With respect to any Series 2014A Bonds held in book-entry only form, delivery of  
6 such Series 2014A Bonds to the Paying Agent in connection with any optional or  
7 mandatory tender pursuant to Article V hereof shall be effected by the transfer of a  
8 beneficial owner's beneficial ownership interest to the account of the Paying Agent, or a  
9 Participant acting on behalf of the Paying Agent, on the books of the Securities  
10 Depository or any Participant in accordance with the procedures of the Securities  
11 Depository.

12 **Section 306. Execution, Recordation and Authentication.**

13 A. Execution and Recordation. The Series 2014A Bonds shall be signed by  
14 the Mayor and countersigned by the Auditor, both of which signatures may be by  
15 facsimile, and the Series 2014A Bonds shall bear the official seal of the City or a  
16 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record  
17 thereof shall be made by the Auditor in books to be kept for that purpose, such records  
18 showing the date of issue, date of payment, and date and amount of interest payments  
19 as the same shall accrue. The Series 2014A Bonds shall also be authenticated by the  
20 Series 2014A Bonds Registrar as provided in Section 316 of the General Bond  
21 Ordinance.

22 B. Authentication. By authenticating the Series 2014A Bonds, the Series  
23 2014A Bonds Registrar shall be deemed to have assented to the provisions of the  
24 General Bond Ordinance, as supplemented by this Supplemental Ordinance. If the  
25 Series 2014A Bonds Registrar, or its duly appointed successor pursuant to this Section,  
26 shall resign, or if the City shall reasonably determine that such Series 2014A Bonds  
27 Registrar has become incapable of fulfilling its duties hereunder, the City may, upon  
28 notice mailed to each owner of Series 2014A Bonds at the address last shown on the

1 registration books, appoint a successor Series 2014A Bonds Registrar. Every such  
2 successor shall be a commercial bank.

3 **Section 307. Bond Form.** Subject to the provisions of this Supplemental Ordinance,  
4 the Series 2014A Bonds shall be in substantially the form set forth in Exhibit A hereto  
5 (provided that any of the text may, with appropriate reference, be printed on the back of  
6 such Series 2014A Bonds), with such omissions, insertions, endorsements and  
7 variations as to any recitals of fact or other provisions as may be required by the  
8 circumstances, be required or permitted by the General Bond Ordinance, or be  
9 consistent with the General Bond Ordinance.

10 **ARTICLE IV**  
11 **INTEREST RATES ON SERIES 2014A BONDS**

12 **Section 401. Initial Interest Rates and Interest Payment Dates; Subsequent Rates.**

13 A. The Series 2014A Bonds issued pursuant hereto initially shall bear  
14 interest at a Term Rate, as provided in paragraph B hereof, for a Term Rate Period  
15 Without Liquidity commencing on the Issue Date and ending on December 11, 2015  
16 (the "Initial Term Rate Period").

17 B. The Term Rate for the Initial Term Rate Period shall accrue from the Issue  
18 Date to, but not including, the next succeeding Interest Payment Date and thereafter  
19 from and including each Interest Payment Date to but not including the next succeeding  
20 Interest Payment Date at a per annum rate equal to the sum of (i) the Applicable Spread  
21 and (ii) the product of (A) the LIBOR Index and (B) the Applicable Factor (the "LIBOR  
22 Index Rate"). For purposes of the preceding sentence, except for the initial LIBOR  
23 Index Rate which shall be set forth in the related Pricing Certificate, the interest rate  
24 equal to the LIBOR Index Rate shall be determined by the Calculation Agent on the  
25 second (2<sup>nd</sup>) London Business Day prior to the Rate Adjustment Date, and such rate  
26 shall be in effect for purposes of computing interest from and including the Rate  
27 Adjustment Date until the day immediately preceding the next Rate Adjustment Date.  
28 The first Interest Payment Date with respect to the Series 2014A Bonds shall be  
29 January 2, 2015. Interest will be due on December 11, 2015.

1 Section 402. Variable Rates; Conversion to Variable Rate Periods.

2 A. Determination by Remarketing Agent and Treasurer.

3 (1) Subject to the further provisions of this Article with respect to  
4 particular Variable Rates or conversions between Rate Periods, and subject to the  
5 provisions of Section 505 with respect to any Series 2014A Bond bearing interest at a  
6 Term Rate during the Delayed Remarketing Period, the Variable Rate for each Variable  
7 Rate Period shall be determined by the Remarketing Agent as the lesser of (i) the  
8 Maximum Rate or (ii) the minimum rate of interest which, in the judgment of such  
9 Remarketing Agent, would cause the Series 2014A Bonds to have a market value equal  
10 to the principal amount thereof, plus accrued interest, taking into account prevailing  
11 market conditions as of the date of determination.

12 (2) If any Remarketing Agent fails for any reason to determine or notify  
13 the Paying Agent of the Variable Rate for any Variable Rate Period when required  
14 hereunder, the Rate Period for the Series 2014A Bonds shall automatically, without  
15 notice or mandatory tender, convert to a Weekly Rate Period and, until the Weekly Rate  
16 is determined by the Remarketing Agent and notification thereof is delivered to the  
17 Paying Agent, the Weekly Rate shall be equal to the Alternate Rate; but in no event  
18 shall such Weekly Rate exceed the Maximum Rate. Notwithstanding the foregoing,  
19 during any Delayed Remarketing Period pursuant to Section 505 hereof, the Series  
20 2014A Bonds shall, subject to the provisions of Section 505 hereof, bear interest at the  
21 Maximum Term Rate.

22 B. Daily Rates. The Daily Rate shall be determined as follows:

23 (1) While the Series 2014A Bonds bear interest at the Daily Rate, the  
24 Remarketing Agent shall establish the Daily Rate by 10:00 a.m., New York City time, on  
25 each Business Day. The Daily Rate for any day which is not a Business Day during the  
26 period that the Series 2014A Bonds bear interest at the Daily Rate shall be the Daily  
27 Rate established for the immediately preceding Business Day.

1           (2) The Remarketing Agent shall make the Daily Rate available by  
2 telephonic or electronic notice to the Treasurer, the Paying Agent and any Series 2014A  
3 Credit Facility Provider. On the last Business Day of each month during which the  
4 Series 2014A Bonds have borne interest at the Daily Rate, the Remarketing Agent shall  
5 give notice to the Paying Agent by Electronic Means of the Daily Rates that were in  
6 effect for each day of such month for which the Series 2014A Bonds bore interest at the  
7 Daily Rate.

8           C. Weekly Rates. A Weekly Rate shall be determined for each Weekly Rate  
9 Period as follows:

10           (1) Weekly Rate Periods shall commence on a Wednesday and end on  
11 Tuesday of the following week, and each Weekly Rate Period shall be followed by  
12 another Weekly Rate Period until the Rate Period of the Series 2014A Bonds is  
13 converted to another Rate Period; provided that (i) in the case of a conversion to a  
14 Weekly Rate Period from a different Variable Rate Period or a Flexible Rate Period, the  
15 Weekly Rate Conversion Date shall be the last Interest Payment Date in respect of the  
16 immediately preceding Rate Period and the Weekly Rate Period starting on such date  
17 shall end on Tuesday of the following week; and (ii) in the case of a conversion from a  
18 Weekly Rate Period to a different Rate Period, the last Weekly Rate Period prior to  
19 conversion shall end on the last day immediately preceding the Conversion Date to the  
20 new Rate Period.

21           (2) The Weekly Rate for each Weekly Rate Period shall be effective  
22 from and including the commencement date of such period and shall remain in effect  
23 through and including the last day thereof. Each Weekly Rate shall be determined by  
24 the Remarketing Agent no later than the Business Day immediately preceding the  
25 commencement date of the Weekly Rate Period to which it relates and shall be  
26 provided to the Paying Agent by the Remarketing Agent by telephonic or electronic  
27 notice by the close of business on such Business Day. The Paying Agent shall  
28 promptly notify the Treasurer and any Series 2014A Credit Facility Provider by  
29 Electronic Means of the Weekly Rate so determined.

1 D. Monthly Rates. A Monthly Rate shall be determined for each Monthly  
2 Rate Period as follows:

3 (1) Monthly Rate Periods shall commence on the first day of each  
4 calendar month and shall be effective to but not including the first day of the following  
5 calendar month; provided that (i) in the case of a conversion to a Monthly Rate Period  
6 from a different Variable Rate Period or a Flexible Rate Period, the Monthly Rate  
7 Conversion Date shall be the last Interest Payment Date in respect of the immediately  
8 preceding Rate Period and the Monthly Rate Period starting on such date shall end on  
9 the last day of the same calendar month; and (ii) in the case of a conversion from a  
10 Monthly Rate Period to a different Rate Period, the last Monthly Rate Period prior to  
11 conversion shall end on the last day immediately preceding the Conversion Date to the  
12 new Rate Period. Each Monthly Rate Period shall be followed by another Monthly Rate  
13 Period until the Rate Period of the Series 2014A Bonds is converted to another Rate  
14 Period.

15 (2) The Monthly Rate for each Monthly Rate Period shall be effective  
16 from and including the commencement date of such period and shall remain in effect  
17 through and including the last day thereof. Each Monthly Rate shall be determined by  
18 the Remarketing Agent no later than the Business Day immediately preceding the  
19 commencement date of the Monthly Rate Period to which it relates and shall be  
20 provided to the Paying Agent by the Remarketing Agent by telephonic or electronic  
21 notice by the close of business on such Business Day. The Paying Agent shall  
22 promptly notify the Treasurer and any Series 2014A Credit Facility Provider by  
23 Electronic Means of the Monthly Rate so determined.

24 E. Semiannual Rates. A Semiannual Rate shall be determined for each  
25 Semiannual Rate Period as follows:

26 (1) Semiannual Rate Periods shall (i) commence on a Semiannual  
27 Rate Conversion Date and on each Interest Payment Date thereafter and (ii) end on the  
28 day preceding either the commencement date of the following Semiannual Rate Period  
29 or the Conversion Date on which a different type of Rate Period shall become effective.

1 Each Semiannual Rate Period shall be followed by another Semiannual Rate Period  
2 until the Rate Period of the Series 2014A Bonds is converted to another Rate Period.  
3 The first Semiannual Rate Period which succeeds a Flexible, Weekly, ARS, or Term  
4 Rate Period may be from one to five months shorter than the succeeding Semiannual  
5 Rate Periods, as specified in the notice delivered by the Treasurer pursuant to Section  
6 402G(2) or 402H(2) hereof.

7 (2) The Semiannual Rate for each Semiannual Rate Period shall be  
8 effective from and including the commencement date of such period and shall remain in  
9 effect through and including the last day thereof. Each Semiannual Rate shall be  
10 determined by the Remarketing Agent no later than the Business Day immediately  
11 preceding the commencement date of the Semiannual Rate Period to which it relates  
12 and shall be provided to the Paying Agent by the Remarketing Agent by telephonic or  
13 electronic notice by the close of business on that same day. The Paying Agent shall  
14 promptly notify the Treasurer and any Series 2014A Credit Facility Provider by  
15 Electronic Means of the Semiannual Rate so determined.

16 F. Term Rates. A Term Rate shall be determined for each Term Rate Period  
17 as follows:

18 (1) Term Rate Periods shall, except to the extent determined as  
19 provided in Section 401 hereof, (i) initially commence on a Term Rate Conversion Date  
20 and end on any Interest Payment Date which is, except as otherwise provided in this  
21 paragraph, specified in the notice delivered by the Treasurer pursuant to Section  
22 402G(2) or 402H(2) hereof, and (ii) end on the day preceding either the commencement  
23 date of the following Term Rate Period or the Conversion Date on which a different Rate  
24 Period shall become effective. Except for the Initial Term Rate Period, each Term Rate  
25 Period shall be followed by another Term Rate Period of the same duration as the  
26 preceding Term Rate Period until the Rate Period of the Series 2014A Bonds is  
27 converted to another Rate Period or to a Term Rate Period of a different duration;  
28 provided that the initial Term Rate Period determined as provided in Section 401 hereof  
29 and the first Term Rate Period which succeeds a Flexible, Daily, Weekly, Monthly,

1 Auction or Semiannual Rate Period or a Term Rate Period may be of a different  
2 duration than the succeeding Term Rate Periods, as specified in the Pricing Certificate  
3 with respect to the initial Term Rate Period or in the notice delivered by the Treasurer  
4 pursuant to Section 402G(2) or 402H(2) hereof.

5 (2) The Term Rate for each Term Rate Period shall be effective from  
6 and including the commencement date of such period and remain in effect through and  
7 including the last day thereof. Each Term Rate shall be determined not later than the  
8 Business Day immediately preceding the commencement date of the Term Rate Period  
9 to which it relates and shall be provided to the Paying Agent by the Remarketing Agent  
10 by telephonic or electronic notice by the close of business on that same day. The  
11 Paying Agent shall promptly notify the Treasurer and any Series 2014A Credit Facility  
12 Provider by Electronic Means of the Term Rate so determined.

13 (3) Notwithstanding paragraphs (1) and (2) of this Section, with respect  
14 to the initial issuance of the Series 2014A Bonds at a Term Rate, the initial Term Rate  
15 and the initial Term Rate Period shall be determined as provided in Section 401 hereof,  
16 and neither the Remarketing Agent nor the Paying Agent shall be required to give notice  
17 thereof as provided in this Section.

18 (4) Notwithstanding anything in this Section 402 to the contrary, if the  
19 Series 2014A Bonds have borne interest at a Term Rate and there has been a failure to  
20 pay the Purchase Price of any Series 2014A Bonds which have been tendered for  
21 purchase at the end of a Term Rate Period, the Series 2014A Bonds shall, subject to  
22 the provisions of Section 505 hereof, bear interest at the Maximum Term Rate to the  
23 date on which such Purchase Price has been paid in accordance with Section 505  
24 hereof.

25 G. Conversions Between Variable Rate Periods. By notifying the  
26 Remarketing Agent, the Paying Agent and any Series 2014A Credit Facility Provider,  
27 the Treasurer may elect to convert the Series 2014A Bonds from one Variable Rate  
28 Period to another, as follows:

1           (1)     The Conversion Date to a different Variable Rate Period shall be an  
2 Interest Payment Date on which interest is payable for the Variable Rate Period from  
3 which the conversion is to be made; provided, however, that, if the conversion is from a  
4 Term Rate Period, the conversion may be made only on the last Interest Payment Date  
5 for that Term Rate Period, and, unless the conversion is from one Term Rate Period to  
6 another Term Rate Period, and except as provided in Sections 801 or 802, may be  
7 made only if a Series 2014A Credit Facility shall be in full force and effect upon such  
8 conversion.

9           (2)     The Treasurer shall give written notice of any such conversion to  
10 the Paying Agent, the Remarketing Agent, and any Series 2014A Credit Facility  
11 Provider not fewer than 25 days (45 days in the case of a proposed Term Rate  
12 Conversion Date, or three Business Days in the case of a conversion during any  
13 Delayed Remarketing Period pursuant to Section 505 hereof) prior to the proposed  
14 Conversion Date. Such notice shall specify (i) the proposed Conversion Date, (ii) the  
15 type of Variable Rate Period to which the conversion will be made, (iii) in the case of  
16 conversion to a Term Rate Period or from a Term Rate Period of one duration to a Term  
17 Rate Period of another duration, the duration of the new Term Rate Period and (iv) in  
18 the case of a conversion to a Semiannual or Term Rate Period, the first Interest  
19 Payment Date following such conversion (which, except in the case of a Term Rate  
20 Period during which the Term Rate is not fixed for the duration of the Term Rate Period,  
21 shall be the 15th day of the first May or November after the proposed Conversion Date)  
22 and any difference between the duration of the first Semiannual or Term Rate Period  
23 commencing on such Conversion Date and subsequent Semiannual or Term Rate  
24 Periods occurring prior to the next Conversion Date.

25           (3)     Not fewer than 15 days (30 days in the case of a proposed Term  
26 Rate Conversion Date or promptly following receipt of notice of a conversion, during any  
27 Delayed Remarketing Period pursuant to Section 505 hereof) prior to the Conversion  
28 Date, the Paying Agent shall mail (by first class mail) a written notice (or, in the case of  
29 a conversion during any Delayed Remarketing Period pursuant to Section 505 hereof,  
30 shall provide notice by Electronic Means) of the conversion to the owners of the Series



1 2014A Bonds, as prepared and delivered by the City to the Paying Agent, such notice  
2 shall contain (i) the information set forth in the notice described in paragraph (2) of this  
3 subsection, (ii) the matters required to be stated pursuant to Section 503 or Section 505  
4 hereof with respect to purchases of Series 2014A Bonds governed by that Section and  
5 (iii) a description of the consequences set forth in paragraph (6) of this subsection of the  
6 failure to obtain the Favorable Opinion of Bond Counsel required by paragraph (5) of  
7 this subsection.

8 (4) The Variable Rate for the Variable Rate Period commencing on the  
9 Conversion Date shall be established and notice thereof shall be given to the Paying  
10 Agent, the Treasurer and any Series 2014A Credit Facility Provider in the manner and  
11 at the times provided in subsection B, C, D, E or F of this Section, whichever is  
12 applicable to the Variable Rate Period to which the conversion shall be made.

13 (5) With respect to a conversion from one Variable Rate Period to  
14 another Variable Rate Period or from a Term Rate Period of one duration to a Term  
15 Rate Period of another duration, on the proposed Conversion Date, the Paying Agent  
16 and the Remarketing Agent shall have been provided with a Favorable Opinion of Bond  
17 Counsel with respect to such conversion.

18 (6) If a Favorable Opinion of Bond Counsel is not provided, the Series  
19 2014A Bonds shall be purchased on the proposed Conversion Date, however, the new  
20 Rate Period shall not take effect and the Series 2014A Bonds shall be remarketed in the  
21 Rate Period currently in effect.

22 (7) At the end of the Initial Term Rate Period and during any Delayed  
23 Remarketing Period, without the prior written consent of the Initial Purchaser, no partial  
24 conversions can occur with respect to the Series 2014A Bonds.

25 H. Conversions to Variable Rate Periods from Flexible Rate Periods. By  
26 notifying the Remarketing Agent, the Paying Agent and any Series 2014A Credit Facility  
27 Provider, the Treasurer may elect to convert the Series 2014A Bonds from Flexible Rate  
28 Periods to a Variable Rate Period, as follows:

1           (1) The Conversion Date shall be a day which is both (i) the  
2 Conversion Date required with respect to the Rate Period to which the Series 2014A  
3 Bonds are to be converted and (ii) the last Interest Payment Date on which interest is  
4 payable for any Flexible Rate Periods theretofore established pursuant to Section 403  
5 hereof for the Series 2014A Bonds to be converted.

6           (2) The Treasurer shall give written notice of any such conversion to  
7 the Remarketing Agent, the Paying Agent and any Series 2014A Credit Facility Provider  
8 no fewer than 25 days prior to the proposed Conversion Date. Such notice shall specify  
9 (i) the proposed Conversion Date, (ii) the type of Rate Period to which the conversion  
10 will be made, (iii) in the case of conversion to a Term Rate Period, the duration of such  
11 Term Rate Period and (iv) in the case of a conversion to a Semiannual or Term Rate  
12 Period, the first Interest Payment Date following such conversion (which, except in the  
13 case of a Term Rate Period during which the term rate is not fixed for the duration of the  
14 Term Rate Period, shall be the 15th day of the first May or November after the proposed  
15 Conversion Date) and any difference between the duration of the Semiannual or Term  
16 Rate Period commencing on such Conversion Date and subsequent Semiannual or  
17 Term Rate Periods occurring prior to the next Conversion Date.

18           (3) The Paying Agent shall give notice of conversion to the owners of  
19 the Series 2014A Bonds prior to the Conversion Date in the manner prescribed by  
20 Section 402G(3) hereof not fewer than 15 days (30 days in the case of a proposed  
21 Term Rate conversion date) prior to the Conversion Date. Notwithstanding the  
22 foregoing, no conversion shall be effected unless, prior to the date on which such notice  
23 is required to be given, the Paying Agent shall have received written confirmation from  
24 the Remarketing Agent to the effect that it has not established and will not establish any  
25 Flexible Rate Periods extending beyond the Conversion Date; provided, however, that  
26 this sentence shall not prohibit the conversion of the Series 2014A Bonds to new  
27 Flexible Rate Periods commencing after the expiration of a Variable Rate Period  
28 pursuant to Section 403 hereof.

1 (4) The Variable Rate for the Variable Rate Period commencing on the  
2 Conversion Date shall be established and notice thereof shall be given as is provided  
3 for conversions from one Variable Rate Period to another pursuant to Section 402G(4)  
4 hereof.

5 (5) On the proposed Conversion Date, the Paying Agent and the  
6 Remarketing Agent shall have been provided with a Favorable Opinion of Bond Counsel  
7 with respect to such conversion.

8 (6) If a Favorable Opinion of Bond Counsel is not provided, the Series  
9 2014A Bonds shall be purchased on the proposed Conversion Date, however, the new  
10 Rate Period shall not take effect and the Series 2014A Bonds shall be remarketed in the  
11 Rate Period currently in effect.

12 **Section 403. Flexible Rates and Flexible Rate Periods; Conversions to Flexible Rate**  
13 **Periods.**

14 **A. Flexible Rates and Flexible Rate Periods.**

15 (1) The Remarketing Agent shall determine the Flexible Rate and the  
16 Flexible Rate Period for each bond of the Series 2014A Bonds at such rate and for such  
17 period as they deem advisable in order to minimize the expected interest cost on the  
18 Series 2014A Bonds, net of remarketing costs, over the longest period for which a  
19 Flexible Rate Period may be established on the date of determination, taking into  
20 account prevailing market conditions as of the date of determination; provided that (i)  
21 the Flexible Rate for each Series 2014A Bond shall be the lesser of (A) the Maximum  
22 Rate or (B) the minimum rate of interest which, in the judgment of the Remarketing  
23 Agent, would cause such Series 2014A Bond to have a market value equal to the  
24 principal amount thereof, plus accrued interest, if any, taking into account prevailing  
25 market conditions as of the date of determination and (ii) each Flexible Rate Period (a)  
26 shall not exceed the lesser of 270 days or 5 days fewer than the maximum number of  
27 days of interest for which the Paying Agent may request funds in accordance with the  
28 Series 2014A Credit Facility or, if any Remarketing Agent has received notice of any

1 conversion to a Variable or Fixed Rate Period, the remaining number of days prior to  
2 the Conversion Date and (b) shall commence on either a Flexible Rate Conversion Date  
3 or the last day of the immediately preceding Flexible Rate Period and end on a  
4 Business Day.

5 (2) The Remarketing Agent shall promptly notify the Paying Agent, and  
6 the Paying Agent shall promptly notify the Treasurer and any Series 2014A Credit  
7 Facility Provider by Electronic Means of each Flexible Rate and Flexible Rate Period  
8 determined pursuant to this subsection.

9 (3) If the Remarketing Agent fails for any reason to determine or notify  
10 the Paying Agent of the Flexible Rate and the Flexible Rate Period for any Series  
11 2014A Bond while the Series 2014A Bonds are to be bearing interest at Flexible Rates,  
12 the Series 2014A Bond shall be deemed to be in a Flexible Rate Period of a period  
13 equal to a Weekly Rate Period in duration and the Flexible Rate for which shall be equal  
14 to the Weekly Rate determined on such day as provided in Section 402A hereof, which  
15 Flexible Rate Period will be followed by Flexible Rate Periods established as provided in  
16 this subsection, unless otherwise converted to a different Interest Period.

17 B. Conversions to Flexible Rate Periods from Variable Rate Periods. By  
18 notifying the Remarketing Agent, the Paying Agent and any Series 2014A Credit Facility  
19 Provider, the Treasurer may elect to convert the Series 2014A Bonds to Flexible Rate  
20 Periods from a Variable Rate Period, as follows:

21 (1) The Flexible Rate Conversion Date shall be an Interest Payment  
22 Date on which interest is payable for the Variable Rate Period from which the  
23 conversion is to be made; provided, however, that in the case of a conversion from a  
24 Term Rate Period, the Conversion Date shall be the last Interest Payment Date for that  
25 Term Rate Period.

26 (2) The Treasurer shall give written notice of any such conversion to  
27 the Remarketing Agent, the Paying Agent and any Series 2014A Credit Facility  
28 Provider, in the manner and at the times specified in Section 402G(2) hereof, which

1 notice shall also identify any Series 2014A Credit Facility Provider to be applicable on  
2 and after such conversion.

3 (3) Not fewer than 15 days (or promptly following receipt of notice of a  
4 conversion during a Delayed Remarketing Period pursuant to Section 505 hereof) prior  
5 to the Conversion Date, the Paying Agent shall mail (by first class mail) a written notice  
6 (or, in the case of a conversion during any Delayed Remarketing Period pursuant to  
7 Section 505 hereof, shall provide notice by Electronic Means) of the conversion to the  
8 owners of all Series 2014A Bonds, as prepared and delivered by the City to the Paying  
9 Agent, specifying the Conversion Date, setting forth the matters required to be stated  
10 pursuant to Section 503 hereof with respect to purchases of Series 2014A Bonds  
11 governed by that Section and describing the consequences set forth in paragraph (5) of  
12 this subsection of the failure to obtain the Favorable Opinion of Bond Counsel required  
13 by paragraph (4) of this subsection.

14 (4) On the proposed Conversion Date, the Paying Agent and the  
15 Remarketing Agent shall have been provided with a Favorable Opinion of Bond Counsel  
16 with respect to such conversion.

17 (5) If a Favorable Opinion of Bond Counsel is not provided, the new  
18 Rate Period shall not take effect and the Series 2014A Bonds shall remain in the Rate  
19 Period currently in effect.

20 **Section 404. Fixed Rate Conversion.** By notifying the Remarketing Agent or the  
21 Broker-Dealer, as the case may be, the Paying Agent and any Series 2014A Credit  
22 Facility Provider, the Treasurer may elect to convert the Series 2014A Bonds bearing  
23 interest at a Variable Rate or Flexible Rate to bear interest at a Fixed Rate, as  
24 hereinafter provided. Any such conversion shall be made as follows:

25 (1) The Fixed Rate Conversion Date shall be: (i) in the case of a  
26 conversion from a Variable Rate Period other than a Term Rate Period, a regularly  
27 scheduled Interest Payment Date on which interest is payable for the Variable Rate  
28 Period from which the conversion is to be made; (ii) in the case of a conversion from a

1 Term Rate Period, the last Interest Payment Date for that Term Rate Period, except as  
2 otherwise provided in Section 505 hereof; and (iii) in the case of a conversion from a  
3 Flexible Rate Period, a day which is the last regularly scheduled Interest Payment Date  
4 on which interest is payable for any Interest Period theretofore established for the  
5 Series 2014A Bonds to be converted. The Treasurer shall give written notice of any  
6 such conversion, specifying the proposed Fixed Rate Conversion Date and the first  
7 Interest Payment Date following such conversion (which shall be the 15th day of the first  
8 May or November after the proposed Fixed Rate Conversion Date), to any Remarketing  
9 Agent, the Paying Agent and any Series 2014A Credit Facility Provider, not fewer than  
10 45 days prior to the proposed Fixed Rate Conversion Date.

11 (2) The Remarketing Agent shall determine the Fixed Rate, which shall  
12 be no greater than the lesser of (i) the Maximum Rate and (ii) the lowest rate of interest  
13 for each maturity of the Series 2014A Bonds which, in the judgment of such  
14 Remarketing Agent, taking into account prevailing market conditions as of the date of  
15 determination, would cause the Series 2014A Bonds to have a market value equal to  
16 the principal amount thereof plus accrued interest, if any. The Remarketing Agent shall  
17 promptly notify the Paying Agent, and the Paying Agent shall promptly notify the  
18 Treasurer by Electronic Means of the Fixed Rate so determined.

19 (3) Notice of conversion shall be given by first class mail by the Paying  
20 Agent to the owners of the Series 2014A Bonds not fewer than 30 days prior to the  
21 Fixed Rate Conversion Date, except, in the case of a conversion during any Delayed  
22 Remarketing Period pursuant to Section 505 hereof, the Paying Agent shall provide  
23 notice by Electronic Means. Such notice, as prepared and delivered by the City to the  
24 Paying Agent, shall inform the owners of the Series 2014A Bonds of:

- 25 (i) the proposed Fixed Rate Conversion Date;
- 26 (ii) the conditions to the conversion pursuant to paragraph (5) of  
27 this Section;

1 (iii) the matters required to be stated pursuant to Section 504  
2 hereof with respect to purchases of Series 2014A Bonds governed by that  
3 Section;

4 (iv) the consequences described in the last sentence of  
5 paragraph (5) of this subsection of failure to satisfy the conditions set forth in the  
6 first sentence of paragraph (5) of this subsection; and

7 (v) the rights of the Treasurer pursuant to paragraph (6) of this  
8 subsection and the consequences of the Treasurer's exercise of such rights.

9 (4) Not later than noon, New York City time, on the Business Day prior  
10 to the Fixed Rate Conversion Date, the Remarketing Agent shall determine the Fixed  
11 Rate for the Series 2014A Bonds. If the Remarketing Agent fails for any reason to  
12 determine the Fixed Rate when required hereunder, such rate shall be established by  
13 the Treasurer.

14 (5) Any conversion to a Fixed Rate pursuant to this Section shall be  
15 subject to the following conditions: (i) on the proposed Fixed Rate Conversion Date,  
16 the Paying Agent and the Remarketing Agent shall have received a Favorable Opinion  
17 of Bond Counsel with respect to such conversion; and (ii) on the proposed Fixed Rate  
18 Conversion Date, sufficient funds shall be available to purchase Series 2014A Bonds  
19 which are then required to be purchased pursuant to Section 504 hereof. If the  
20 conditions set forth in the preceding sentence are not met for any reason, the new Rate  
21 Period shall not take effect and the Series 2014A Bonds shall remain in the Rate Period  
22 currently in effect.

23 (6) At any time prior to the Fixed Rate Conversion Date, the Treasurer  
24 may elect, by notice in writing to any Remarketing Agent, any Series 2014A Credit  
25 Facility Provider and the Paying Agent, not to convert to the Fixed Rate but rather to  
26 convert on the proposed Fixed Rate Conversion Date to a Variable Rate or a Flexible  
27 Rate following the conversion procedures for such Rate Periods set forth herein;

1 provided, however, no additional notice of the conversion need to be given to the  
2 owners of the Series 2014A Bonds in connection with such conversion.

3 (7) After the Series 2014A Bonds are converted to a Fixed Rate  
4 Period, the Series 2014A Bonds may not be converted to another Rate Period.

5 **Section 405. Determinations of Interest Rates and Rate Periods Conclusive and**  
6 **Binding.** All determinations of Interest Rates and Rate Periods pursuant to this Article  
7 shall be conclusive and binding upon the City, the Paying Agent, any Series 2014A  
8 Credit Facility Provider and the owners of the Series 2014A Bonds to which such rates  
9 are applicable.

10 **Section 406. Effect of Failure to Give or Receive Notices.** Except for notices by the  
11 Treasurer to the Paying Agent pursuant to Sections 402G, 403B and 404(1) hereof, the  
12 failure of any person to give any notice, or the failure of any owner of any Series 2014A  
13 Bond or any other person to receive any notice, provided for in this Article shall not  
14 affect the event to which such notice relates nor shall it result in any liability by the City,  
15 the Paying Agent or the Remarketing Agent to any owner of Series 2014A Bonds to  
16 whom such notice was to have been given.

17 **Section 407. Interest on Series 2014A Credit Facility Bonds.** Notwithstanding any  
18 provision to the contrary in this Supplemental Ordinance, each Series 2014A Credit  
19 Facility Bond shall bear interest at the rates, payable on the dates, and otherwise as  
20 provided in the Series 2014A Credit Facility.

21 **ARTICLE V**  
22 **TENDER AND PURCHASE OF SERIES 2014A BONDS**

23 **Section 501. Optional Tenders During Variable Rate Periods.**

24 A. **Purchase Dates.** The owners of Series 2014A Bonds (and, for purpose of  
25 this Section 501 and as applicable, the beneficial owners of the Series 2014A Bonds  
26 determined under the rules of the Securities Depository) bearing interest at Variable  
27 Rates, other than Term Rates, may elect to have their Series 2014A Bonds (or portions  
28 thereof in amounts equal to denominations then authorized pursuant to Section 303



1 hereof) purchased at a purchase price equal to 100% of the principal amount of such  
2 Series 2014A Bonds (or portions), plus, in the case of Series 2014A Bonds bearing  
3 interest at Daily, Weekly or Monthly Rates, accrued interest to the purchase date (in this  
4 Section the "Purchase Price"), on the following purchase dates and upon the giving of  
5 irrevocable written notice as specified below (provided that such notice meets the  
6 further requirements of subsection B of this Section):

7 (1) Series 2014A Bonds bearing interest at Daily Rates, Weekly Rates  
8 or Monthly Rates may be tendered for purchase, at the applicable Purchase Price  
9 payable in immediately available funds, on any Business Day prior to conversion from a  
10 Daily Rate Period, Weekly Rate Period or Monthly Rate Period, as applicable, to a  
11 different Rate Period upon delivery of an irrevocable written notice of tender to the  
12 Remarketing Agent and the Paying Agent (i) not later than 11:00 a.m., New York City  
13 time, on a Business Day when the Series 2014A Bonds bear interest at a Daily Rate, or  
14 (ii) not later than 5:00 p.m., New York City time, on a Business Day which is not fewer  
15 than seven days prior to the purchase date when the Series 2014A Bonds bear interest  
16 at a Weekly Rate or a Monthly Rate.

17 (2) Series 2014A Bonds bearing interest at a Semiannual Rate may be  
18 tendered for purchase on the commencement date of the succeeding Rate Period for  
19 such Series 2014A Bonds, at the Purchase Price payable in immediately available  
20 funds, upon delivery of an irrevocable written notice of tender to the Remarketing Agent  
21 and the Paying Agent not later than 5:00 p.m., New York City time, on a Business Day  
22 which is not fewer than 10 days prior to the purchase date.

23 B. Notice of Tender. Each irrevocable written notice of tender given pursuant  
24 to subsection A of this Section:

25 (1) shall be delivered to the Remarketing Agent and the Paying Agent,  
26 shall be given in accordance with the procedures established by the Securities  
27 Depository while the book-entry only system remains in effect for the Series 2014A  
28 Bonds, and shall be in form satisfactory to the Remarketing Agent and the Paying  
29 Agent;

1 (2) shall state (i) the principal amount of the Series 2014A Bond to  
2 which such irrevocable written notice relates, (ii) that the owner demands purchase of  
3 such Series 2014A Bond or a specified portion thereof in an amount equal to the lowest  
4 denominations then authorized pursuant to subsection C of Section 303 hereof, (iii) the  
5 date on which such Series 2014A Bond or portion is to be purchased, and (iv) payment  
6 instructions with respect to the Purchase Price; and

7 (3) shall automatically constitute (i) an irrevocable offer to sell the  
8 Series 2014A Bond (or portion thereof) to which the notice relates on the purchase date  
9 at the Purchase Price, (ii) an irrevocable authorization and instruction to the Paying  
10 Agent to effect transfer of such Series 2014A Bond (or portion thereof) upon payment of  
11 the Purchase Price to the Remarketing Agent on the purchase date, (iii) an irrevocable  
12 authorization and instruction to the Paying Agent to effect the exchange of the Series  
13 2014A Bond to be purchased in whole or in part for other Series 2014A Bonds in an  
14 equal aggregate principal amount so as to facilitate the sale of such Series 2014A Bond  
15 (or portion thereof to be purchased) and (iv) an acknowledgment that such owner will  
16 have no further rights with respect to such Series 2014A Bond (or portion thereof) upon  
17 payment of the Purchase Price thereof by the Paying Agent to the owner thereof on the  
18 purchase date, upon surrender of such Series 2014A Bond to the Paying Agent, except  
19 that after the purchase date such owner will hold any undelivered certificate as agent for  
20 the Paying Agent. The determination of the Paying Agent as to whether a notice of  
21 tender has been properly delivered pursuant to the foregoing shall be conclusive and  
22 binding upon the owner of the Series 2014A Bonds to which the notice relates.

23 C. Series 2014A Bonds to be Remarketed. Promptly following the date of  
24 receipt of any notice of tender, the Paying Agent shall notify by Electronic Means the  
25 Treasurer and any Series 2014A Credit Facility Provider of the principal amount of  
26 Series 2014A Bonds (or portions thereof) to be purchased and the date of purchase.

27 D. Remarketing of Tendered Series 2014A Bonds. Unless otherwise  
28 instructed by the Treasurer, the Remarketing Agent shall offer for sale at the applicable  
29 Purchase Price and use its best efforts to find purchasers for all of the Series 2014A

1 Bonds, or portions thereof for which notice of tender has been received pursuant to  
2 subsection B of this Section. In remarketing the Series 2014A Bonds which are subject  
3 to purchase under this Section, the Remarketing Agent shall offer and accept purchase  
4 commitments for the Series 2014A Bonds for applicable rate periods and rates provided  
5 for in this Section as it deems advisable in order to minimize the expected interest cost  
6 on the Series 2014A Bonds, net of remarketing costs, over the longest period for which  
7 an applicable rate period may be established on the first day of such rate period, taking  
8 into account prevailing market conditions as of such date. While the Series 2014A  
9 Bonds are held in book-entry form, the Paying Agent, upon receipt of 100% of the  
10 aggregate Purchase Price of the tendered Series 2014A Bonds from the Remarketing  
11 Agent pursuant to Section 501(E)(2), will make payment of the Purchase Price for  
12 tendered Series 2014A Bonds in immediately available funds in accordance with the  
13 procedures established by the Securities Depository. If the book-entry only system is  
14 not in effect, the terms of any sale by the Remarketing Agent shall provide for the  
15 payment of the Purchase Price for tendered Series 2014A Bonds by the Remarketing  
16 Agent to the Paying Agent in immediately available funds at or before 2:30 p.m., New  
17 York City time, on the purchase date, in the case of Series 2014A Bonds bearing  
18 interest at Daily, Weekly, Monthly or Semiannual Rates. Notwithstanding the foregoing,  
19 the Remarketing Agent shall not sell any Series 2014A Bond as to which (i) an Event of  
20 Default has occurred and is continuing or (ii) a notice of redemption, acceleration, or  
21 conversion from one type of Variable Rate Period to another, to Flexible Rate Periods or  
22 to a Fixed Rate Period has been given unless the Remarketing Agent has advised the  
23 person to whom the sale is made of the redemption, acceleration, or conversion.

24 E. Purchase of Tendered Series 2014A Bonds.

25 (1) Notice. At or before 12:00 noon, New York City time, on the  
26 Business Day immediately preceding the date fixed for purchase of tendered Series  
27 2014A Bonds, the Remarketing Agent shall give notice by Electronic Means to the  
28 Paying Agent of the principal amount of tendered Series 2014A Bonds which were  
29 remarketed and of the principal amount of tendered Series 2014A Bonds which were  
30 not remarketed. Not later than 12:30 p.m., New York City time, on the date of receipt of

1 such notice the Paying Agent shall give notice by Electronic Means to the Treasurer and  
2 any Series 2014A Credit Facility Provider, specifying the principal amount of tendered  
3 Series 2014A Bonds for which the Remarketing Agent has not found a purchaser at that  
4 time. No later than 1:00 p.m., New York City time, on the date fixed for purchase, the  
5 Remarketing Agent shall give notice to the Paying Agent and the Series 2014A Bonds  
6 Registrar by Electronic Means of such purchaser information as may be necessary to  
7 re-register and deliver the Series 2014A Bonds to be delivered to each purchaser and, if  
8 available, payment instructions for regularly scheduled interest payments, or of any  
9 changes in any such information previously communicated.

10 (2) Sources of Payments. The Remarketing Agent shall cause to be  
11 paid to the Paying Agent, by no later than 12:30 p.m., New York City time, on the date  
12 fixed for purchase of tendered Series 2014A Bonds, all amounts representing proceeds  
13 of the remarketing of such Series 2014A Bonds, which payment shall be made in the  
14 manner specified in subsection D of this Section; provided, however, that such payment  
15 to the Paying Agent shall not be made if such amounts are not sufficient to pay the  
16 Purchase Price thereof unless any such deficiency is satisfied as provided herein. If  
17 such amounts are not sufficient to pay the Purchase Price thereof, the Paying Agent  
18 shall give to the Series 2014A Credit Facility Provider, if any, notice by Electronic  
19 Means, promptly confirmed by written notice, and otherwise request purchase under the  
20 Series 2014A Credit Facility, if any, in accordance with the terms thereof, by no later  
21 than 12:30 p.m., New York City time, on the dates fixed for purchase of tendered Series  
22 2014A Bonds, and shall immediately provide such notice to the Treasurer. If the  
23 amounts available from the proceeds of the remarketing together with amounts  
24 available under the Series 2014A Credit Facility, if any, are not sufficient to pay any  
25 deficiency, the Paying Agent shall immediately notify the Treasurer, and, except as  
26 provided in Section 505C hereof, the City shall deliver or cause to be delivered to the  
27 Paying Agent, Net Revenues of the Airport System, to the extent permitted by the  
28 General Bond Ordinance and this Supplemental Ordinance, for payment of any  
29 deficiency in the Purchase Price. All moneys received by the Paying Agent from the  
30 sources specified in this paragraph shall be used solely for the payment of the Purchase  
31 Price of tendered Series 2014A Bonds and shall not be commingled with other funds

1 held by the Paying Agent. In the event that moneys received are not sufficient to pay  
2 the Purchase Price thereof, the Paying Agent shall return all moneys in accordance with  
3 Section 507 hereof.

4 (3) Payments by the Paying Agent. At or before the close of business  
5 in New York City on the date set for purchase of tendered Series 2014A Bonds and  
6 upon receipt by the Paying Agent of 100% of the aggregate Purchase Price of the  
7 tendered Series 2014A Bonds, and delivery to the Paying Agent of the Series 2014A  
8 Bonds subject to tender by the times specified in subsection E(6) of this Section, the  
9 Paying Agent shall pay the Purchase Price of such Series 2014A Bonds to the owners  
10 thereof. Such payments shall be made by wire transfer of immediately available funds.  
11 The Paying Agent shall apply in order (i) moneys paid to it by the Remarketing Agent as  
12 proceeds of the remarketing of such Series 2014A Bonds by the Remarketing Agent, (ii)  
13 moneys paid to it for such purpose by the Series 2014A Credit Facility Provider, if any,  
14 under the terms of the Series 2014A Credit Facility, and (iii) other moneys made  
15 available by the City. If sufficient funds are not available for the purchase of all  
16 tendered Series 2014A Bonds, no purchases shall be consummated, all as further set  
17 forth in Section 507 hereof, and with respect to Series 2014A Bonds bearing interest at  
18 a Term Rate, as set forth in Section 505C hereof.

19 (4) Registration and Delivery of Tendered or Purchased Series 2014A  
20 Bonds. On the date of purchase, the Paying Agent shall register and deliver (or hold) or  
21 cancel all Series 2014A Bonds purchased on any purchase date as follows: (i) Series  
22 2014A Bonds purchased or remarketed by the Remarketing Agent shall be registered  
23 and made available to the Remarketing Agent by 3:00 p.m., New York City time, in  
24 accordance with the instructions of such Remarketing Agent; (ii) Series 2014A Bonds  
25 purchased with amounts provided by any Series 2014A Credit Facility Provider under  
26 the terms of a Series 2014A Credit Facility unless such amounts due to the Series  
27 2014A Credit Facility Provider in respect of such purchase shall have theretofore been  
28 reimbursed by the City in accordance with the Series 2014A Credit Facility, shall be, at  
29 the written direction of the Series 2014A Credit Facility Provider, credited immediately to  
30 the participant account maintained by the Paying Agent with the Securities Depository

1 for the account and benefit of the Series 2014A Credit Facility Provider as beneficial  
2 owner of such Series 2014A Bonds or delivered to or for the account and benefit of the  
3 Series 2014A Credit Facility Provider; (iii) Series 2014A Bonds purchased by the City  
4 with amounts paid by the City, or in respect of which reimbursements have been made  
5 by the City to the Series 2014A Credit Facility Provider as described in (ii) above, (“City  
6 Bonds”) shall be registered in the name of the City, shall be held in trust by the Paying  
7 Agent on behalf of the City and shall not be released from such trust unless the Paying  
8 Agent shall have received written instructions from the Treasurer.

9 (5) Resale of Series 2014A Credit Facility Bonds or City Bonds. Series  
10 2014A Credit Facility Bonds may be sold as provided in the Series 2014A Credit  
11 Facility; provided, however, the Paying Agent may not release Series 2014A Credit  
12 Facility Bonds until it has received written confirmation from the Series 2014A Credit  
13 Facility Provider that the Series 2014A Credit Facility has been reinstated to include the  
14 remarketed Series 2014A Credit Facility Bonds. The Remarketing Agent shall offer for  
15 sale and use its best efforts to sell City Bonds at a price equal to the principal amount  
16 thereof, plus accrued interest thereon, unless it is requested not to do so by the  
17 Treasurer. City Bonds shall cease to be City Bonds upon the sale and delivery thereof  
18 to a third party and payments of principal and interest accrued thereon to the City.  
19 Notwithstanding any other provision hereof, no City Bond shall be remarketed unless  
20 the Paying Agent and the Remarketing Agent has received a Favorable Opinion of  
21 Bond Counsel with respect to such remarketing and unless, to the extent such a Series  
22 2014A Credit Facility is required as provided herein, the Series 2014A Credit Facility will  
23 thereafter be in effect with respect to such Series 2014A Bonds and the consent of the  
24 Series 2014A Credit Facility Provider shall have been received.

25 (6) Delivery of Series 2014A Bonds; Effect of Failure to Surrender  
26 Series 2014A Bonds. All Series 2014A Bonds to be purchased on any date shall be  
27 required to be delivered in accordance with the procedures of the Securities Depository  
28 if held in book-entry form, and with respect to any Series 2014A Bonds that are not held  
29 in book-entry form, such Series 2014A Bonds to be purchased are required to be  
30 delivered by physical delivery, accompanied by an instrument of transfer in form

1 satisfactory to the Paying Agent to the principal office of the Paying Agent at or before  
2 (i) 12:00 noon, New York City time, on the purchase date in the case of Series 2014A  
3 Bonds bearing interest at Daily Rates, Weekly Rates or Monthly Rates; or (ii) 5:00 p.m.,  
4 New York City time, on the second Business Day prior to the purchase date in the case  
5 of Series 2014A Bonds bearing interest at Semiannual or Term Rates. If the owner of  
6 any Series 2014A Bond (or portion thereof) that is subject to optional or mandatory  
7 purchase pursuant to this Article fails to deliver such Series 2014A Bond to the Paying  
8 Agent for purchase on the purchase date, such Series 2014A Bond (or portion thereof)  
9 shall nevertheless be deemed purchased on the day fixed for purchase thereof and  
10 ownership of such Series 2014A Bond (or portion thereof) shall be transferred to the  
11 purchaser thereof as provided in subsection E(4) of this Section. Any owner of a Series  
12 2014A Bond who fails to deliver such Series 2014A Bond for purchase shall have no  
13 further rights thereunder except the right to receive the Purchase Price thereof upon  
14 presentation and surrender of such Series 2014A Bond to the Paying Agent. The  
15 Paying Agent shall, as to any tendered Series 2014A Bonds which have not been  
16 delivered to it, (A) promptly notify the Remarketing Agent of such nondelivery and (B)  
17 place a stop transfer against an appropriate amount of Series 2014A Bonds registered  
18 in the name of such owner(s) on the registration books. The Paying Agent shall place  
19 such stop(s) commencing with the lowest serial number Series 2014A Bond registered  
20 in the name of such owner(s) until stop transfers have been placed against an  
21 appropriate amount of Series 2014A Bonds until the appropriate tendered Series 2014A  
22 Bonds are delivered to the Paying Agent. Upon such delivery, the Paying Agent shall  
23 make any necessary adjustments to the registration books kept by the Series 2014A  
24 Bonds Registrar.

25 (7) Notwithstanding the foregoing, if the purchase date is an Interest  
26 Payment Date, the Purchase Price shall not include accrued interest.

27 Section 502. Mandatory Tender on the Day Succeeding the Last Day of Each  
28 Flexible Rate Period.



1           A.     Purchase Dates. Each Series 2014A Bond bearing interest at a Flexible  
2 Rate shall be subject to mandatory tender for purchase, on the day succeeding the last  
3 day of each Flexible Rate Period applicable to such Series 2014A Bond at a purchase  
4 price equal to 100% of the principal amount thereof plus accrued interest thereon to the  
5 purchase date (in this Section, the “Purchase Price”). Each Flexible Rate, Flexible Rate  
6 Period and mandatory tender date for a Series 2014A Bond shall be established on the  
7 date of purchase of such Series 2014A Bond as hereinafter provided. The owner of any  
8 Series 2014A Bond bearing interest at a Flexible Rate and tendered for purchase as  
9 provided in this Section shall provide the Paying Agent with payment instructions for the  
10 Purchase Price of its Series 2014A Bond on or before tender thereof to the Paying  
11 Agent.

12           B.     Remarketing of Tendered Series 2014A Bonds and Establishment of  
13 Flexible Rate Periods. Not later than 12:00 noon, New York City time, on the purchase  
14 date, the Remarketing Agent shall offer for sale and use its best efforts to find  
15 purchasers for all Series 2014A Bonds bearing interest at Flexible Rates required to be  
16 purchased on such date. In remarketing the Series 2014A Bonds, the Remarketing  
17 Agent shall offer and accept purchase commitments for the Series 2014A Bonds for  
18 such Flexible Rate Periods and at such Flexible Rates provided for in Section 403A  
19 hereof as it deems to be advisable in order to minimize the expected interest cost on the  
20 Series 2014A Bonds, net of remarketing costs, over the longest period for which a  
21 Flexible Rate Period may be established on the first day of each such Flexible Rate  
22 Period, taking into account prevailing market conditions as of such date. The terms of  
23 any sale by the Remarketing Agent shall provide for the authorization of the payment of  
24 the Purchase Price by the Remarketing Agent to the Paying Agent, or in accordance  
25 with the procedures established by the Securities Depository while the book-entry only  
26 system remains in effect for the Series 2014A Bonds, in immediately available funds in  
27 exchange for Series 2014A Bonds registered in the name of the new owner delivered by  
28 the Paying Agent to the Remarketing Agent at or before 2:15 p.m., New York City time,  
29 on the purchase date. If the book-entry system is not in effect, the terms of any sale by  
30 the Remarketing Agent shall provide for the payment of the Purchase Price for tendered  
31 Series 2014A Bonds by the Remarketing Agent to the Paying Agent in immediately



1 available funds at or before 2:15 p.m., New York City time on the purchase date. Such  
2 payment by the Remarketing Agent to the Paying Agent pursuant to authorization shall  
3 be made no later than 12:30 p.m., New York City time, on such date. Notwithstanding  
4 the foregoing, the Remarketing Agent shall not sell any Series 2014A Bond as to which  
5 (i) an Event of Default has occurred and is continuing or (ii) a notice of redemption,  
6 acceleration, or conversion has been given unless the Remarketing Agent has advised  
7 the person to whom the sale is made of the redemption, acceleration, or conversion.

8 C. Purchase of Tendered Series 2014A Bonds. The provisions of Section  
9 501E shall apply to tenders pursuant to this Section, except that, for the purpose of  
10 applying such provisions:

11 (1) The notices required pursuant to Section 501E(1) hereof shall be  
12 given on the date of purchase at or before (i) 12:00 noon, New York City time, in the  
13 case of the notice from the Remarketing Agent as to the principal amount of Series  
14 2014A Bonds remarketed, (ii) 12:30 p.m., New York City time, in the case of the notice  
15 from the Paying Agent to the Treasurer and the Series 2014A Credit Facility Provider of  
16 the principal amount of Series 2014A Bonds remarketed, and (iii) 1:00 p.m., New York  
17 City time, in the case of the notice from the Remarketing Agent to the Paying Agent and  
18 the Series 2014A Bonds Registrar providing information concerning the purchasers of  
19 the Series 2014A Bonds;

20 (2) The manner and time of payment of remarketing proceeds shall be  
21 as specified in subsection B of this Section;

22 (3) All payments to tendering owners of Series 2014A Bonds shall be  
23 paid in immediately available funds in accordance with the procedures of the Securities  
24 Depository if held in book-entry form, and, with respect to Series 2014A Bonds that are  
25 not held in book-entry form, by 12:00 noon, New York City time, on the purchase date,  
26 provided the Series 2014A Bonds are tendered by such time; and

27 (4) If the Series 2014A Bonds are held in book-entry only form, the  
28 Paying Agent shall transfer beneficial ownership interests in Series 2014A Bonds

1 purchased or remarketed by the Remarketing Agent in accordance with the written  
2 instructions of the Remarketing Agent in accordance with the procedures of the  
3 Securities Depository. If the Series 2014A Bonds are not held in book-entry only form,  
4 Series 2014A Bonds purchased or remarketed by the Remarketing Agent shall be  
5 registered and made available to the Remarketing Agent by 2:15 p.m., New York City  
6 time, in accordance with the instructions of the Remarketing Agent, on such purchase  
7 date;

8 (5) The deliveries to the Paying Agent of Series 2014A Bonds, or the  
9 new owners thereof if the Series 2014A Bonds are not held in book-entry only form, to  
10 be purchased shall be required to be made by the close of business in New York City  
11 on the purchase date.

12 **Section 503. Mandatory Tender on Variable and Flexible Conversion Dates.**

13 A. Conversions from Term Rate Periods. Series 2014A Bonds to be  
14 converted from a Term Rate Period to a different Variable Rate Period, a Flexible Rate  
15 Period, or to a Fixed Rate shall be subject to tender, remarketing and purchase as  
16 provided in Section 505 hereof.

17 B. Conversions to Variable Rate Periods. Except as provided in  
18 Subparagraph A above, Series 2014A Bonds to be converted pursuant to subsection G  
19 or H of Section 402 hereof to a Variable Rate Period are subject to mandatory tender for  
20 purchase on the Conversion Date at a purchase price equal to 100% of the principal  
21 amount thereof plus, in the case of Series 2014A Bonds bearing interest at a Daily  
22 Rate, Weekly Rate or Monthly Rate, accrued interest to the purchase date (in this  
23 Section, the "Purchase Price").

24 C. Conversion to Flexible Rate Periods. Except as provided in Subparagraph  
25 A above, Series 2014A Bonds to be converted pursuant to Subsection B of Section 403  
26 hereof to a Flexible Rate Period are subject to mandatory tender for purchase on the  
27 applicable Conversion Date at a Purchase Price equal to 100% of the principal amount  
28 thereof.

1           D.    Notice to Owners. Any notice of a Conversion Date given to owners of  
2 Series 2014A Bonds in accordance with this Section shall state that the Series 2014A  
3 Bonds to be converted will be subject to mandatory tender for purchase on the  
4 Conversion Date, the time at which Series 2014A Bonds are to be tendered for  
5 purchase and the address to which Series 2014A Bonds must be delivered.

6           E.    Remarketing. Prior to each Conversion Date in accordance with this  
7 Section, the Remarketing Agent shall offer for sale and use its best efforts to find  
8 purchasers for Series 2014A Bonds which are subject to purchase under this Section.  
9 In remarketing the Series 2014A Bonds which are subject to purchase under this  
10 Section, the Remarketing Agent shall offer and accept purchase commitments for the  
11 Series 2014A Bonds for applicable rate periods and rates provided for in this Section as  
12 it deems advisable in order to minimize the expected interest cost on the Series 2014A  
13 Bonds, net of remarketing costs, over the longest period for which an applicable rate  
14 period may be established on the first day of such rate period, taking into account  
15 prevailing market conditions as of such date. While the Series 2014A Bonds are held in  
16 book-entry only form, the Paying Agent, upon receipt of 100% of the aggregate  
17 Purchase Price of the tendered Series 2014A Bonds from the Remarketing Agent, will  
18 make payment of the Purchase Price for tendered Series 2014A Bonds in immediately  
19 available funds in accordance with the procedures established by the Securities  
20 Depository. If the book-entry only system is not in effect, the terms of any sale by the  
21 Remarketing Agent shall provide for the payment of the Purchase Price of tendered  
22 Series 2014A Bonds by the Remarketing Agent to the Paying Agent in immediately  
23 available funds at or before 2:30 p.m., New York City time, on the Conversion Date.  
24 Notwithstanding the foregoing, the Remarketing Agent shall not sell any Series 2014A  
25 Bond as to which (i) an Event of Default has occurred and is continuing or (ii) a notice of  
26 redemption, acceleration, or conversion has been given unless the Remarketing Agent  
27 has advised the person to whom the sale is made of the redemption, acceleration, or  
28 conversion.

1 F. Purchase of Tendered Series 2014A Bonds.

2 (1) The provisions of Section 501E hereof shall apply to tenders and  
3 payments pursuant to this Section with respect to Series 2014A Bonds bearing interest  
4 at Variable Rates or Auction Period Rates, except that, for the purpose of applying such  
5 provisions:

6 (i) the notices required pursuant to Section 501E(1) hereof shall  
7 be given as therein described, except that, in the case of a conversion to a  
8 Semiannual Rate Period or a Term Rate Period, the notice required by the last  
9 sentence of Section 501E(1) hereof shall be given two Business Days prior to the  
10 Conversion Date;

11 (ii) the manner of payment of remarketing proceeds referred to  
12 in Section 501E(2) hereof shall be as specified in subsection E of this Section;  
13 and

14 (iii) all payments to tendering owners of Series 2014A Bonds  
15 referred to in Section 501E(3) hereof shall be made in immediately available  
16 funds.

17 (2) The provisions of Section 502C hereof shall apply to tenders  
18 pursuant to this Section with respect to Series 2014A Bonds bearing interest at Flexible  
19 Rates.

20 **Section 504.** Mandatory Tender on Fixed Rate Conversion Date.

21 A. Mandatory Tender Upon Conversion. Any Series 2014A Bonds to be  
22 converted to bear interest at the Fixed Rate pursuant to Section 404 hereof shall be  
23 subject to mandatory tender for purchase on the Fixed Rate Conversion Date at a  
24 purchase price equal to 100% of the principal amount thereof (in this Section, the  
25 “Purchase Price”).

26 B. Remarketing. Prior to a Fixed Rate Conversion Date, the Remarketing  
27 Agent shall offer for sale and use its best efforts to find purchasers for Series 2014A

1 Bonds which are subject to purchase under this Section; provided that, in no event shall  
2 the Remarketing Agent sell any such Series 2014A Bond to any person unless the  
3 Remarketing Agent has provided to such person information, in form and substance  
4 satisfactory to the City, regarding the terms of and security for such Series 2014A Bond  
5 on and after the Fixed Rate Conversion Date. In remarketing the Series 2014A Bonds  
6 which are subject to purchase under this Section, the Remarketing Agent shall offer and  
7 accept purchase commitments for the Series 2014A Bonds for applicable rate periods  
8 and rates provided for in this Section as it deems advisable in order to minimize the  
9 expected interest cost on the Series 2014A Bonds, net of remarketing costs, over the  
10 longest period for which an applicable rate period may be established on the first day of  
11 such rate period, taking into account prevailing market conditions as of such date.  
12 While the Series 2014A Bonds are held in book-entry only form, the Paying Agent, upon  
13 receipt of 100% of the aggregate purchase price of the tendered Series 2014A Bonds  
14 from the Remarketing Agent, will make payment of the Purchase Price for tendered  
15 Series 2014A Bonds in immediately available funds in accordance with the procedures  
16 established by the Securities Depository. If the book-entry only system is not in effect,  
17 the terms of any sale by the Remarketing Agent shall provide for the payment to the  
18 Paying Agent by the Remarketing Agent of the Purchase Price of the tendered Series  
19 2014A Bonds in immediately available funds or before 2:30 p.m., New York City time,  
20 on the Fixed Rate Conversion Date. Notwithstanding the foregoing, the Remarketing  
21 Agent shall not sell any Series 2014A Bond as to which (i) an Event of Default has  
22 occurred and is continuing or (ii) a notice of redemption, acceleration, or conversion has  
23 been given unless the Remarketing Agent has advised the person to whom the sale is  
24 made of the redemption, acceleration, or conversion.

25 C. Purchase of Tendered Series 2014A Bonds.

26 (1) The provisions of Section 501E hereof shall apply to mandatory  
27 tenders pursuant to this Section with respect to Series 2014A Bonds bearing interest at  
28 Variable Rates, except that, for the purpose of applying such provisions:

1 (i) the notices required pursuant to Section 501E(1) hereof shall  
2 be given as therein described, except that, in the case of a conversion from a  
3 Semiannual Rate Period or a Term Rate Period, the notice required by the last  
4 sentence of Section 501E(1) hereof shall be given two Business Days prior to the  
5 Conversion Date; and

6 (ii) the manner of payment of remarketing proceeds referred to  
7 in Section 501E(2) shall be as specified in subsection B of this Section.

8 (2) The provisions of Section 502C shall apply to tenders pursuant to  
9 this Section with respect to Series 2014A Bonds bearing interest at Flexible Rates.

10 **Section 505. Mandatory Tender on the Last Interest Payment Date of Each Term**  
11 **Rate Period.**

12 A. **Purchase Dates.** At the end of each Term Rate Period and at the time of  
13 any conversion from a Term Rate to a different Interest Rate, each Series 2014A Bond  
14 bearing interest at a Term Rate shall be subject to mandatory tender for purchase on  
15 the last Interest Payment Date of the Term Rate Period (except in the case of the Initial  
16 Term Rate Period for which the Series 2014A Bonds are subject to mandatory tender  
17 for purchase on December 11, 2015) applicable to the Series 2014A Bonds at a  
18 purchase price equal to 100% of the principal amount thereof plus accrued interest  
19 thereon to the purchase date (in this Section 505A, the "Purchase Price"). If the Series  
20 2014A Bonds are not held in book-entry form, the owner of any Series 2014A Bond of a  
21 Subseries bearing interest at a Term Rate and tendered for purchase as provided in this  
22 Section shall provide the Paying Agent with payment instructions for the Purchase Price  
23 of its Series 2014A Bond on or before tender thereof to the Paying Agent.

24 B. **Notice to Owners.** Except as otherwise provided in Section 505C(3)  
25 hereof, no later than 30 days prior to the date on which the Series 2014A Bonds are to  
26 be purchased pursuant to subsection A of this Section, notice to owners of the Series  
27 2014A Bonds of the mandatory tender for purchase pursuant to this Section shall be  
28 given by the Paying Agent stating that the Series 2014A Bonds to be tendered will be

1 subject to mandatory tender on the last Interest Payment Date for the current Term  
2 Rate Period, the time at which the Series 2014A Bonds are to be tendered for purchase  
3 and the address to which the Series 2014A Bonds must be delivered.

4 C. Remarketing.

5 (1) Prior to the date on which the Series 2014A Bonds are subject to  
6 mandatory tender for purchase pursuant to subsection A of this Section or pursuant to  
7 Section 503 or 504 hereof, the Remarketing Agent shall use its best efforts to find  
8 purchasers for the Series 2014A Bonds which are subject to purchase. In remarketing  
9 such Series 2014A Bonds, the Remarketing Agent shall establish the Term Rate and  
10 Term Rate Period as provided in Section 402F hereof, as applicable. While the Series  
11 2014A Bonds are held in book-entry only form, the Paying Agent, upon receipt of 100%  
12 of the aggregate purchase price of the tendered Series 2014A Bonds from the  
13 Remarketing Agent, will make payment of the Purchase Price for tendered Series  
14 2014A Bonds in accordance with the procedures established by the Securities  
15 Depository. If the book-entry only system is not in effect, the terms of any sale by the  
16 Remarketing Agent shall provide for the payment to the Paying Agent of the Purchase  
17 Price of the tendered Series 2014A Bonds in immediately available funds at or before  
18 2:30 p.m. New York City time, on the purchase date. Notwithstanding the foregoing, the  
19 Remarketing Agent shall not sell any Series 2014A Bond as to which (i) an Event of  
20 Default has occurred and is continuing or (ii) a notice of redemption, acceleration, or  
21 conversion has been given unless the Remarketing Agent has advised the person to  
22 whom the sale is made of the redemption, acceleration, or conversion.

23 (2) If moneys derived from the proceeds of the remarketing of Series  
24 2014A Bonds bearing interest at a Term Rate which are tendered pursuant to  
25 subsection A of this Section or pursuant to Section 503 or Section 504 hereof, together  
26 with any moneys drawn under the applicable Series 2014A Credit Facility, if any, in an  
27 amount sufficient to pay the Purchase Price of the Series 2014A Bonds shall not be  
28 held by the Paying Agent by the required time therefor, on the date such Series 2014A  
29 Bonds are to be purchased, (a) no purchase shall be consummated on such purchase

1 date and the Paying Agent shall immediately, (i) return all tendered Series 2014A Bonds  
2 to the owners thereof, (ii) return to the applicable Series 2014A Credit Facility Provider  
3 all moneys drawn under the applicable Series 2014A Credit Facility, if any, with respect  
4 to such payment, and (iii) return all remarketing proceeds to the Remarketing Agent for  
5 return to the persons providing such moneys and return to the City any amounts paid by  
6 the City, and (b) such Series 2014A Bonds shall bear interest at the Maximum Term  
7 Rate during the period of time from and including the applicable purchase date to (but  
8 not including) the conversion date described in Subparagraph (3) below (the “Delayed  
9 Remarketing Period”).

10 (3) On each Business Day following the failed purchase on the  
11 applicable purchase date, the Remarketing Agent shall continue to use its best efforts to  
12 remarket the Series 2014A Bonds into the Rate Period designated by the Treasurer (or  
13 such other Rate Period as the Treasurer shall thereafter designate to the Remarketing  
14 Agent and the prospective holders thereof). The Remarketing Agent shall promptly  
15 advise the Treasurer of any determination by the Remarketing Agent that it can  
16 remarket all of the Series 2014A Bonds on a particular date, into a designated Rate  
17 Period, and, in connection therewith, the Remarketing Agent, subject to the prior written  
18 consent of the Treasurer, shall establish the applicable Conversion Date and shall  
19 provide to the Paying Agent not less than three Business Days prior written notice of  
20 such Conversion Date. Promptly following receipt of any such notice, the Paying Agent  
21 shall give notice by Electronic Means to the owners of the Series 2014A Bonds of the  
22 mandatory tender of the Series 2014A Bonds on such Conversion Date, which notice  
23 will state (a) that the interest rate on the Series 2014A Bonds will continue to be a Term  
24 Rate or will be adjusted to a Daily Rate, Weekly Rate, Monthly Rate, Semiannual Rate,  
25 Flexible Rate or Fixed Rate on and after such Conversion Date; (b) that the Series  
26 2014A Bonds will be subject to mandatory tender for purchase on such Conversion  
27 Date at a Purchase Price equal to 100% of the principal amount thereof plus accrued  
28 interest thereon to the purchase date; (c) the procedures for such mandatory tender;  
29 and (d) the consequences of a failed conversion.



1 (4) During the Delayed Remarketing Period, the Paying Agent may,  
2 upon direction of the Treasurer, apply any legally available moneys to the redemption of  
3 the applicable Series 2014A Bonds as a whole or in part on any Business Day during  
4 the Delayed Remarketing Period at a redemption price equal to 100% of the principal  
5 amount thereof, together with interest accrued thereon to the date fixed for redemption,  
6 without premium. Such redemption shall be accomplished in accordance with Article VI  
7 hereof.

8 (5) During the Delayed Remarketing Period, interest on such Series  
9 2014A Bonds shall be paid to the Owners thereof on the first Business Day of each  
10 month in the case of Series 2014A Bonds which prior to the Delayed Remarketing  
11 Period bore interest for a Term Rate Period during which the Term Rate was not fixed  
12 for the duration of the Term Rate Period occurring during the Delayed Remarketing  
13 Period, and (b) on the last day of the Delayed Remarketing Period. Payment of such  
14 interest shall be made by the Paying Agent pursuant to this Supplemental Ordinance  
15 and in the manner set forth in this Supplemental Ordinance and the Pricing Certificate, if  
16 applicable.

17 D. Purchase of Tendered Series 2014A Bonds.

18 (1) The provisions of Section 501E hereof shall apply to mandatory  
19 tenders pursuant to this Section with respect to Series 2014A Bonds bearing interest at  
20 Term Rates, except that for purposes of applying those provisions:

21 (i) the notices required pursuant to Section 501E(1) hereof shall  
22 be given as therein described, except that the notice required by the last  
23 sentence of Section 501E(1) hereof shall be given two Business Days prior to the  
24 mandatory purchase date; and

25 (ii) the manner and time of payment of remarketing proceeds  
26 referred to in Section 501E(2) shall be as specified in subsection C of this  
27 Section.

1 Section 506. Mandatory Tender upon Termination or Substitution of a Series 2014A  
2 Credit Facility or on any other Date Required By a Series 2014A Credit Facility.

3 A. Mandatory Tender. The Series 2014A Bonds shall be subject to  
4 mandatory tender for purchase at a Purchase Price equal to 100% of the principal  
5 amount thereof plus accrued interest to the purchase date (i) on the fifth day  
6 immediately preceding the day on which a Series 2014A Credit Facility providing  
7 liquidity support with respect to the Series 2014A Bonds expires in accordance with its  
8 terms and is not replaced by a Substitute Series 2014A Credit Facility which is effective  
9 on or before such termination date; (ii) on the fifth day immediately preceding a Credit  
10 Facility Substitution Date; (iii) on the Business Day following the day on which the  
11 Paying Agent receives from the Series 2014A Credit Facility Provider, in accordance  
12 with a Series 2014A Credit Facility providing liquidity support with respect to the Series  
13 2014A Bonds, notice that a termination event or default (as defined in the Series 2014A  
14 Credit Facility) has occurred which permits such Series 2014A Credit Facility to  
15 terminate; and (iv) on any other day, or, if such day is not a Business Day, on the  
16 Business Day immediately following any other day, on which the Series 2014A Bonds  
17 are otherwise required to be purchased pursuant to the Series 2014A Credit Facility  
18 then in effect.

19 B. Remarketing. Prior to the date on which the Series 2014A Bonds are  
20 subject to mandatory tender for purchase pursuant to subsection A of this Section, the  
21 Remarketing Agent shall use its best efforts to find purchasers for Series 2014A Bonds  
22 which are subject to purchase under this Section; provided that, in no event shall the  
23 Remarketing Agent sell any such Series 2014A Bond to any person unless such  
24 Remarketing Agent has provided to such person information, in form and substance  
25 satisfactory to the City, regarding the terms of and security for Series 2014A Bond after  
26 it is purchased by such person. In remarketing the Series 2014A Bonds which are  
27 subject to purchase under this Section, the Remarketing Agent shall offer and accept  
28 purchase commitments for the Series 2014A Bonds for applicable rate periods and  
29 rates provided for in this Section as it deems advisable in order to minimize the  
30 expected interest cost on the Series 2014A Bonds, net of remarketing costs, over the

1 longest period for which an applicable rate period may be established on the first day of  
2 such rate period, taking into account prevailing market conditions as of such date.  
3 While the Series 2014A Bonds are held in book-entry only form, the Paying Agent, upon  
4 receipt of 100% of the aggregate purchase price of the tendered Series 2014A Bonds  
5 from the Remarketing Agent, will make payment of the Purchase Price for tendered  
6 Series 2014A Bonds in immediately available funds in accordance with the procedures  
7 established by the Securities Depository. If the book-entry only system is not in effect,  
8 the terms of any sale by the Remarketing Agent shall provide for the payment to the  
9 Paying Agent by the Remarketing Agent of the Purchase Price of the tendered Series  
10 2014A Bonds in immediately available funds at or before 2:30 p.m., New York City time,  
11 on the purchase date. Notwithstanding the foregoing, the Remarketing Agent shall not  
12 sell any Series 2014A Bond as to which (i) an Event of Default has occurred and is  
13 continuing or (ii) a notice of redemption, acceleration, or conversion has been given  
14 unless the Remarketing Agent has advised the person to whom the sale is made of the  
15 redemption, acceleration, or conversion.

16 C. Purchase of Tendered Series 2014A Bonds. The provisions of Section  
17 504C shall apply to mandatory tenders pursuant to this Section, except that references  
18 therein to the “Conversion Date” shall be interpreted to mean “the date on which the  
19 Series 2014A Bonds are subject to mandatory tender for purchase pursuant to Section  
20 506 hereof.”

21 D. Notice to Owners. No later than (A) 15 days prior to the date on which the  
22 Series 2014A Bonds are to be purchased pursuant to clause (i) of subsection A of this  
23 Section or (B) the Business Day preceding the day on which the Series 2014A Bonds  
24 are to be purchased pursuant to clause (ii) or (iii) of subsection A of this Section, the  
25 Paying Agent shall give notice to the owners of the Series 2014A Bonds by Electronic  
26 Means or, if none of the foregoing is practicable, by first-class mail, stating that the  
27 Series 2014A Bonds will be subject to mandatory purchase pursuant to subsection A of  
28 this Section, the purchase date, the time at which the Series 2014A Bonds are to be  
29 tendered for purchase and the address to which the Series 2014A Bonds are to be  
30 delivered.

1 **Section 507. Inadequate Funds for Tenders.** Except as set forth in Section 505  
2 hereof with respect to Series 2014A Bonds bearing interest at a Term Rate, if the funds  
3 available for purchases of Series 2014A Bonds pursuant to this Article are inadequate  
4 for the purchase of all Series 2014A Bonds tendered on any purchase date, the Paying  
5 Agent shall on the purchase date: (i) return all tendered Series 2014A Bonds to the  
6 owners thereof; (ii) return all moneys received for the purchase of such Series 2014A  
7 Bonds to the persons providing such moneys, including, as applicable, the Remarketing  
8 Agent, any Series 2014A Credit Facility Provider and the City; and (iii) notify the City  
9 and the Remarketing Agent of the return of such Series 2014A Bonds and moneys and  
10 the failure to make payment for tendered Series 2014A Bonds.

11 **Section 508. Owners Limited to Purchase Price on Deposit with Paying Agent.** If  
12 sufficient moneys to pay the Purchase Price of Series 2014A Bonds tendered pursuant  
13 to this Article shall be held by the Paying Agent, each owner of such Series 2014A  
14 Bonds shall thereafter be restricted exclusively to such moneys for any claim of  
15 whatever nature on such owner's part hereunder and under the General Bond  
16 Ordinance or on, or with respect to, such tendered Series 2014A Bonds. The provisions  
17 of the second paragraph of Section 309 of the General Bond Ordinance shall govern  
18 any moneys held by the Paying Agent for the purchase of tendered Series 2014A  
19 Bonds for the owners thereof which remain unclaimed for a period of two years after the  
20 date on which the Purchase Price thereof is due.

21 **Section 509. Series 2014A Credit Facility Bonds.** Except to the extent set forth in  
22 this Article V, the provisions of this Article V shall not be applicable with respect to  
23 Series 2014A Credit Facility Bonds.

24 **ARTICLE VI**  
25 **REDEMPTION OF SERIES 2014A BONDS**

26 **Section 601. Optional Redemption.** The Series 2014A Bonds may be subject to  
27 redemption prior to maturity, at the option of the City, in whole or in part, as follows:

28 A. Notwithstanding the provisions of subparagraphs B, C, D and E of this  
29 Section 601, during the Initial Term Rate Period, the Series 2014A Bonds shall be

1 subject to redemption at the option of the City, in whole or in part, on any Interest  
2 Payment Date, in integral multiples of \$5,000 (giving proportionate weight to Series  
3 2014A Bonds in denominations larger than \$5,000), in such manner as the Paying  
4 Agent may determine, at a redemption price equal to 100% of the principal amount of  
5 each Series 2014A Bond or portion thereof so redeemed plus accrued interest to the  
6 redemption date.

7 The Series 2014A Bonds are subject to redemption at the option of the City on  
8 and after December 11, 2015, as provided in subparagraphs B, C, D and E of this  
9 Section 601.

10 B. If the Series 2014A Bonds bear interest at Daily or Weekly Rates, such  
11 Series 2014A Bonds shall be subject to optional redemption on any Business Day at a  
12 Redemption Price equal to 100% of the principal amount thereof, plus accrued interest,  
13 if any, to the redemption date.

14 C. If the Series 2014A Bonds bear interest at Flexible, Monthly or  
15 Semiannual Rates, such Series 2014A Bonds shall be subject to optional redemption on  
16 any Interest Payment Date at a Redemption Price equal to 100% of the principal  
17 amount thereof, plus accrued interest, if any, to the redemption date.

18 D. If the Series 2014A Bonds bear interest at a Term Rate, such Series  
19 2014A Bonds shall be subject to optional redemption (i) on the Interest Payment Date  
20 immediately following the last day of each Term Rate Period, and (ii) during any  
21 Delayed Remarketing Period, on any Business Day specified by the Treasurer as  
22 provided in Section 505C, at a Redemption Price equal to 100% of the principal amount  
23 thereof, plus accrued interest, if any, to the redemption date.

24 E. After conversion to the Fixed Rate Period, or if the Series 2014A Bonds  
25 bear interest at a Term Rate for a Term Rate Period of more than three years in  
26 duration, and except during any Delayed Remarketing Period as provided in Section  
27 505C hereof, such Series 2014A Bonds shall be subject to optional redemption at  
28 Redemption Prices of 100% of the principal amount thereof, plus accrued interest, if

1 any, at any time on and after the dates as set forth in the schedule below; provided,  
 2 however, that the City may substitute another redemption date schedule for such  
 3 schedule effective on the Fixed Rate Conversion Date or any Term Rate Conversion  
 4 Date if a Favorable Opinion of Bond Counsel is provided to the Paying Agent and,  
 5 notwithstanding any other provision hereof or of the General Bond Ordinance, such  
 6 substitution shall not constitute an amendment to this Supplemental Ordinance or the  
 7 General Bond Ordinance.

8 Length of Term Rate Period or Years	
9 Remaining Until Final Maturity	
10 <u>Upon Conversion to Fixed Rate</u>	<u>Commencement of Redemption Period</u>
11 More than 15 years 12	Tenth anniversary of commencement of Term Rate Period or Fixed Rate Period
13 More than 12, but not more than 15 years 14	Eighth anniversary of commencement of Term Rate Period or Fixed Rate Period
15 More than 9, but not more than 12 years 16	Sixth anniversary of commencement of Term Rate Period or Fixed Rate Period
17 More than 6, but not more than 9 years 18	Fourth anniversary of commencement of Term Rate Period or Fixed Rate Period
19 More than 3, but not more than 6 years 20 21	Second anniversary of commencement of Term Rate Period or Fixed Rate Period
22 3 years or less 23 24	Series 2014A Bonds not subject to optional redemption until commencement of next Rate Period

25 **Section 602. Mandatory Sinking Fund Redemption.** The Series 2014A Bonds  
 26 bearing interest at Fixed, Variable or Flexible Rates shall be subject to mandatory  
 27 sinking fund redemption, prior to maturity, at a Redemption Price equal to 100% of the  
 28 principal amount so redeemed plus accrued interest, if any, to the Redemption Date, on  
 29 December 1 in the designated amounts of principal and in the designated years as set  
 30 forth in the Pricing Certificate.

1 **Section 603.** Selection of Series 2014A Bonds for Redemption. If less than all of the  
2 Series 2014A Bonds are called for prior redemption hereunder, the Treasurer shall  
3 select the Series 2014A Bonds or portions to be redeemed by lot in such manner as the  
4 Treasurer shall deem equitable (giving proportionate weight to Series 2014A Bonds in  
5 denominations larger than the smallest denomination then authorized); provided,  
6 however, that Series 2014A Credit Facility Bonds shall be redeemed prior to any other  
7 Series 2014A Bonds. In the event a portion of any Series 2014A Bond is so redeemed,  
8 the Series 2014A Bonds Registrar shall, without charge to the owner of such Series  
9 2014A Bond, authenticate a replacement Series 2014A Bond or Series 2014A Bonds  
10 for the unredeemed portion thereof.

11 **Section 604.** Redemption Procedure. Except as otherwise provided herein, the  
12 Series 2014A Bonds shall be called for prior redemption and shall be paid by the Paying  
13 Agent upon notice as provided in Section 605 hereof. The Series 2014A Bonds  
14 Registrar shall not be required to transfer or exchange any Series 2014A Bond after  
15 published notice of the redemption of such Series 2014A Bond has been given (except  
16 the unredeemed portion of such Series 2014A Bond, if redeemed in part) or to transfer  
17 or exchange any Series 2014A Bond during the period of 15 days (30 days if such  
18 Series 2014A Bond bears interest at a Semiannual or Term Rate or the Fixed Rate)  
19 next preceding the day such notice is given.

20 In addition, the Series 2014A Bonds Registrar is hereby authorized to comply  
21 with any operational procedures and requirements of the Securities Depository relating  
22 to redemption of Series 2014A Bonds and notice thereof. The City and the Series  
23 2014A Bonds Registrar shall have no responsibility or obligation with respect to the  
24 accuracy of the records of the Securities Depository or a nominee therefor or any  
25 Participant (as defined herein) with respect to any ownership interest in the Series  
26 2014A Bonds or the delivery to any Participant, beneficial owner or any other person  
27 (except to a registered owner of the Series 2014A Bonds) of any notice with respect to  
28 the Series 2014A Bonds, including any notice of redemption.

1 Section 605. Notice of Redemption.

2 A. Form of Notice.

3 (1) Notice of the prior redemption of any Series 2014A Bonds shall be  
4 given by or at the direction of the Treasurer in the name of the City:

5 (i) By publication of such notice at least once, not more than 30  
6 days nor less than 15 days (not more than 60 days nor less than 30 days if such  
7 Bonds bear interest at a Semiannual or the Fixed Rate) prior to the Redemption  
8 Date in a financial newspaper published in New York, New York, as the  
9 Treasurer may determine; and

10 (ii) By sending a copy of such notice by first-class mail or by  
11 telegram, telex, telecopy, overnight delivery or other telecommunication device  
12 capable of creating a written notice, not more than 30 days nor less than 15 days  
13 (not more than 60 days nor less than 30 days if such Bonds bear interest at a  
14 Semiannual or Term Rate or the Fixed Rate) prior to the Redemption Date to  
15 each of the following:

16 (a) The Initial Purchaser, or any successor thereof known  
17 to the Treasurer,

18 (b) The Paying Agent, the Series 2014A Bonds Registrar,  
19 the Remarketing Agent, any Series 2014A Credit Facility Provider or any  
20 successors thereof known to the Treasurer, and

21 (c) To any registered owner of any such Series 2014A  
22 Bonds at the address appearing on the registration books or records in the  
23 custody of the Series 2014A Bonds Registrar. The actual receipt by any  
24 owner of notice of such redemption shall not be a condition precedent to  
25 such redemption, if the notice has in fact been duly given, and failure to  
26 receive such notice shall not affect the validity of the proceedings for such  
27 redemption or the cessation of interest on the Redemption Date.



1           (2)     The notice given under this subsection shall specify the number or  
2 numbers of the Series 2014A Bonds, or designated portions thereof, so to be redeemed  
3 (if less than all are to be redeemed) and the Redemption Date; and such notice shall  
4 further state that on the Redemption Date there will become due and payable upon  
5 each such Series 2014A Bond, or designated portion thereof, the applicable  
6 Redemption Price and accrued interest to the Redemption Date, that from and after  
7 such date interest will cease to accrue, and that payment shall be made upon  
8 presentation and surrender of the Series 2014A Bonds, or designated portions thereof,  
9 to be redeemed, at the Paying Agent. In the event only a designated portion of any  
10 Series 2014A Bond is called for redemption, upon its presentation the City shall execute  
11 and deliver to the owner, at the expense of the City, a new Series 2014A Bond and the  
12 same maturity in an authorized denomination equal to the unredeemed portion of the  
13 Series 2014A Bonds surrendered.

14           (3)     Neither the failure to give any notice pursuant to this subsection nor  
15 any defect in any such notice in respect of any Series 2014A Bond shall affect the  
16 validity of any proceedings for redemption of any other Series 2014A Bond.

17           B.     Additional Notice. In addition to the notice provided in subsection A of this  
18 Section, notice of any prior redemption shall be given as follows, but failure to give such  
19 further notice by means provided in this subsection, or any defect therein, shall not  
20 affect the validity of any proceedings for redemption if notice thereof is given as  
21 provided in subsection A of this Section:

22           (1)     Each such further notice of redemption shall contain the information  
23 required for a notice of prior redemption under subsection A hereof, plus: (i) the CUSIP  
24 numbers of all Series 2014A Bonds being redeemed; (ii) the date the Series 2014A  
25 Bonds were originally issued; (iii) the interest rate determination method for, or the rate  
26 of interest borne by, each Series 2014A Bond being redeemed; (iv) the maturity date of  
27 each Series 2014A Bond being redeemed; and (v) any other descriptive information  
28 determined by the City in its sole discretion to be necessary to identify accurately the  
29 Series 2014A Bonds being redeemed.

1 (2) Each such further notice of redemption shall be sent at least 15  
2 days before the redemption date by registered or certified mail or overnight delivery  
3 service to (i) the Securities Depository, (ii) to one or more national information services  
4 that disseminate notices of redemption of obligations similar to the Series 2014A Bonds,  
5 (iii) any rating agency that shall then be maintaining a rating on the Series 2014A  
6 Bonds, and (iv) The Bond Buyer.

7 A certificate by the Treasurer that notice has been given as required by this  
8 Section shall be conclusive against all parties; and no owner may object thereto or may  
9 object to the cessation of interest on the Redemption Date on the ground that such  
10 owner failed to actually receive such notice.

11 Notwithstanding the provisions of Sections 306 through 312 of the General Bond  
12 Ordinance, if at the time any notice for the redemption of any Series 2014A Bonds is  
13 required to be given moneys sufficient to redeem all of such Series 2014A Bonds have  
14 not been deposited as required, the notice shall state that redemption is conditional  
15 upon the required deposit of such moneys.

16 **Section 606. Redemption of Series 2014A Credit Facility Bonds.** The City shall  
17 redeem outstanding Series 2014A Credit Facility Bonds as provided in the Series  
18 2014A Credit Facility.

19 **Section 607. Defeasance of Series 2014A Bonds Bearing Interest at a Variable**  
20 **Rate.** Notwithstanding the provisions of Section 1101 of the General Bond Ordinance, if  
21 the Series 2014A Bonds are defeased while such Series 2014A Bonds bear interest at  
22 a Variable Rate, the defeasance period shall end upon the first tender or redemption  
23 date for the Series 2014A Bonds or the City shall receive written evidence from each  
24 rating agency then maintaining a rating on the Series 2014A Bonds that the ratings on  
25 the Series 2014A Bonds following such defeasance will not be withdrawn or reduced  
26 below the ratings on the Series 2014A Bonds immediately prior to such defeasance.

1 **ARTICLE VII**  
2 **USE OF BOND PROCEEDS AND OTHER TRANSFERS**

3 **Section 701. Disposition of Series 2014A Bond Proceeds.** The net proceeds of the  
4 Series 2014A Bonds, upon the receipt thereof, shall be deposited in the following  
5 accounts and applied for purposes thereof:

6 A. **Escrow Account.** To the special account hereby created with the Escrow  
7 Bank and designated as the “City and County of Denver, Colorado, for and on behalf of  
8 its Department of Aviation, Airport System Revenue Bonds, Series 2014A Bonds  
9 Escrow Account” (the “Escrow Account”), the amount which, after taking into account  
10 other amounts expected to be deposited therein, the Treasurer determines to be  
11 necessary to purchase the securities and to fund the initial cash balance, as required by  
12 the Escrow Agreement. Amounts in the Escrow Account may be allocated to any  
13 subaccounts as the Treasurer may determine and shall be used to effect the Series  
14 2014A Refunding Project.

15 B. **Series 2014A Project Account.** To the Project Fund for credit to a special  
16 and separate subaccount hereby created therein and designated as the “City and  
17 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport  
18 System Revenue Bonds, Series 2014A Project Account,” (the “Series 2014A Project  
19 Account”), an amount equal to the balance of the proceeds of the Series 2014A Bonds  
20 so received, for the payment of the Costs of the Series 2014A Refunding Project.

21 **Section 702. Other Transfers.** The Treasurer is hereby authorized to transfer to the  
22 Escrow Account such other amounts, if any, legally available in the Bond Fund, Bond  
23 Reserve Fund or any fund relating to the Refunded Bonds, as the Treasurer determines  
24 to be necessary to effect the Series 2014A Refunding Project.

25 **Section 703. Exercise of Options.** The City, for and on behalf of its Department of  
26 Aviation, hereby exercises its option to redeem the Refunded Bonds payable from the  
27 Escrow Account on the dates and in the amounts provided in the Pricing Certificate and  
28 the Escrow Agreement (each a “Redemption Date”), for a purchase price equal to the  
29 principal amount thereof and any accrued interest thereon (the “Redemption Price”), the

1 exercise of such options to be effective when moneys sufficient to provide for the  
2 Redemption Price are credited to the Escrow Account for such purpose; provided  
3 however that the exercise of such options to redeem the Refunded Bonds is subject to  
4 the deposit of sufficient moneys in the Escrow Account by not later than the applicable  
5 Redemption Date, and if such deposit is not timely made by the City, for and on behalf  
6 of the Department, the exercise of such option shall be revoked.

7 **Section 704.** Manner and Form of Notice of Redemption. The irrevocable notice of  
8 prior redemption of the Refunded Bonds shall be given by the Treasurer in the manner  
9 and otherwise as provided in the ordinance authorizing the issuance of the Refunded  
10 Bonds and shall be in substantially the following form, with such omissions, insertions,  
11 endorsements and variations as to any recitals of facts or other provisions as may be  
12 required by the circumstances, be required or permitted by the General Bond  
13 Ordinance, or be consistent with the General Bond Ordinance:



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If by Hand:

If by Mail:

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Pursuant to the defeasance provisions of the ordinance authorizing the issuance of the Series 2007F1-F4 Bonds, upon the deposit being made in the Escrow Account, the pledge and lien and all obligations thereunder with respect to the Refunded Bonds will be discharged, and the Refunded Bonds will no longer be deemed to be Outstanding within the meaning of such ordinance.

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

DATED at Denver, Colorado, on this \_\_\_\_\_, 2014.

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

\_\_\_\_\_  
Treasurer

**ARTICLE VIII**  
**SERIES 2014A CREDIT FACILITY**

**Section 801. Series 2014A Credit Facility.**

A. No Series 2014A Credit Facility is required for Series 2014A Bonds bearing interest at a Term Rate or at a Fixed Rate. Except as provided in Section 802 hereof, at all times during which the Series 2014A Bonds bear interest at a Variable Rate (other than Series 2014A Bonds bearing interest at a Term Rate) or Flexible Rate, the City shall maintain one or more Series 2014A Credit Facilities to provide credit and/or liquidity support with respect to such Series 2014A Bonds. The City shall have the option, but shall not be required, to maintain one or more Series 2014A Credit Facilities to provide credit and/or liquidity support with respect to any Series 2014A Bonds bearing interest at a Term Rate. To the extent such Series 2014A Credit Facility consists of a liquidity facility or a direct-pay letter of credit, it shall provide that the Paying Agent is authorized to draw moneys sufficient to pay all of: (A) if such Series 2014A Credit Facility is to provide liquidity support, the principal portion of the Purchase Price of the Series 2014A Bonds due or to become due through the next date on which all of the Series 2014A Bonds are subject to purchase pursuant to Article V hereof and any interest portion of the Purchase Price of the Series 2014A Bonds due or to become due through the next Interest Payment Date and such additional number of days after such date as required by any rating agency then rating the Series 2014A Bonds; and (B) if such Series 2014A Credit Facility is a direct-pay letter of credit, in addition to amounts as described in clause (A) above, the principal of the Series 2014A Bonds and interest thereon to become due through the next Interest Payment Date and such additional number of days after such date as required by any rating agency then rating the Series 2014A Bonds. In addition, the City covenants and agrees that, except as provided in Section 802 hereof, at all times while any Series 2014A Bonds are outstanding and bear interest other than at a Term Rate or a Fixed Rate, if the rating of the Series 2014A Credit Facility Provider Bonds shall (if rated by the same) be lowered by any of Moody's Investor Services, Inc., Standard & Poor's Ratings Services, or Fitch, Inc. below the top two short-term rating categories assigned by such rating agency

1 (without giving effect to numeric or other qualifiers), then the City shall obtain a  
2 Substitute Series 2014A Credit Facility for such Bonds meeting such rating requirement.

3 B. Upon the receipt by the Paying Agent of a written request of the City,  
4 stating that the amount available under the Series 2014A Credit Facility may be reduced  
5 in compliance with this Supplemental Ordinance, the Paying Agent shall direct or send  
6 appropriate notice to the Series 2014A Credit Facility Provider requesting or directing  
7 that such amount be reduced and specifying the amount that shall thereafter be  
8 available under the Series 2014A Credit Facility, subject to any requirements of the  
9 Series 2014A Credit Facility. In no event shall the Series 2014A Credit Facility be  
10 reduced to an amount less than the principal amount of the Series 2014A Bonds  
11 outstanding, plus an amount equal to interest thereon at the Interest Rate then required  
12 by any rating agency then rating the Series 2014A Bonds and the number of days then  
13 required by any rating agency then rating the Series 2014A Bonds, unless the City has  
14 deposited a Substitute Series 2014A Credit Facility with the Paying Agent in accordance  
15 with the terms of this Section, or unless the requirements set forth in Section 802 of this  
16 Supplemental Ordinance are satisfied. In no event shall any Substitute Series 2014A  
17 Credit Facility replace only in part any then current Series 2014A Credit Facility.  
18 Notwithstanding the foregoing, immediately after payment in full has been made on any  
19 Series 2014A Bond, either at its maturity date, by optional redemption or otherwise, the  
20 Paying Agent shall direct or send appropriate notice to the applicable Series 2014A  
21 Credit Facility Provider requesting or directing that the amount available under the  
22 applicable Series 2014A Credit Facility be reduced by an amount equal to such principal  
23 so paid plus the amount of interest theretofore provided for under the Series 2014A  
24 Credit Facility on such principal amount.

25 C. Prior to the Fixed Rate Conversion Date for the Series 2014A Bonds,  
26 subject to the terms and provisions set forth in the Series 2014A Credit Facility, a  
27 Substitute Series 2014A Credit Facility for such Bonds may become effective on any  
28 Business Day (referred to herein as a "Credit Facility Substitution Date"). The City shall  
29 cause a draft of any Substitute Series 2014A Credit Facility in substantially final form  
30 and a commitment letter with respect thereto to be delivered to the Paying Agent, the



1 owners of the Bonds and the Remarketing Agent not less than 15 days prior to the  
2 proposed Credit Facility Substitution Date. On each Credit Facility Substitution Date,  
3 the City, the Remarketing Agent and the Paying Agent shall also receive (i) an opinion  
4 of counsel for the Substitute Series 2014A Credit Facility Provider regarding the  
5 enforceability of the Substitute Series 2014A Credit Facility in substantially the form  
6 delivered to the Paying Agent upon execution and delivery of the Series 2014A Credit  
7 Facility then in effect, and (ii) a Favorable Opinion of Bond Counsel to the effect that the  
8 substitution of the Series 2014A Credit Facility then in effect will not adversely affect the  
9 validity of the Series 2014A Bonds or any exclusion from gross income for federal  
10 income tax purposes to which interest on the Series 2014A Bonds would otherwise be  
11 entitled. Five days before the Credit Facility Substitution Date, the Series 2014A Bonds  
12 shall be subject to mandatory tender in accordance with Section 506 hereof.

13 D. On any Credit Facility Substitution Date on which a Substitute Series  
14 2014A Credit Facility becomes effective in accordance with the provisions of this  
15 Section, the Paying Agent shall take such action as is required under the Series 2014A  
16 Credit Facility then in effect to cause the cancellation of the Series 2014A Credit Facility  
17 then in effect, provided that all requests for the purchase of Series 2014A Bonds  
18 tendered but not remarketed have been honored.

19 E. Immediate notice shall be given by the Paying Agent to the Series 2014A  
20 Credit Facility Provider, the City, the Remarketing Agent and each rating agency then  
21 maintaining a rating on the Series 2014A Bonds if no satisfactory Substitute Series  
22 2014A Credit Facility shall be furnished to the Paying Agent in accordance with this  
23 Section on or prior to the expiration date of the then current Series 2014A Credit  
24 Facility, unless the requirements of Section 802 of this Supplemental Ordinance are  
25 satisfied

26 F. Each Substitute Series 2014A Credit Facility shall provide for the  
27 submission of requests for the purchase of Series 2014A Bonds tendered but not  
28 remarketed, and the payment of properly submitted requests, with comparable timing as  
29 that of the Series 2014A Credit Facility being replaced, unless each rating agency then

1 maintaining a rating on the Series 2014A Bonds accepts some other timing without  
2 reducing or withdrawing the then existing ratings on the Series 2014A Bonds.

3 **Section 802. Series 2014A Credit Facility Not Required in Certain Circumstances.**

4 A. Notwithstanding Section 801 hereof, the Series 2014A Bonds are not  
5 under any circumstances required to have the benefit of a Series 2014A Credit Facility  
6 with respect to the payment of the outstanding principal amount of, or interest on, such  
7 Series 2014A Bonds if, prior to the expiration or termination of the Series 2014A Credit  
8 Facility then in effect, or prior to conversion of such Bonds from a Term Rate to either a  
9 Variable Rate (other than a Term Rate) or a Flexible Rate, there is delivered to the City,  
10 the Remarketing Agent and the Paying Agent (i) a Favorable Opinion of Bond Counsel  
11 to the effect that the expiration or termination of the Series 2014A Credit Facility then in  
12 effect, or the proposed conversion of such Subseries as described above, will not  
13 adversely affect the validity of the Series 2014A Bonds or any exclusion from gross  
14 income for federal income tax purposes to which interest on the Series 2014A Bonds  
15 would otherwise be entitled, (ii) written evidence from each rating agency then  
16 maintaining a rating on the Series 2014A Bonds that the ratings on the Series 2014A  
17 Bonds following the expiration or termination of the Series 2014A Credit Facility, or the  
18 proposed conversion of such Bonds as described above, will not be reduced or  
19 withdrawn from the ratings on the Series 2014A Bonds immediately prior to such  
20 expiration or termination or such conversion; and (iii) due notice of such circumstance is  
21 given by the Paying Agent to the Holders of the Series 2014A Bonds. Series 2014A  
22 Bonds bearing interest at a Term Rate shall not be required to have the benefit of a  
23 Series 2014A Credit Facility, and Series 2014A Bonds bearing interest at a Fixed Rate  
24 shall not be required to have the benefit of a Series 2014A Credit Facility after the Fixed  
25 Rate Conversion Date applicable to such Series 2014A Bonds.

26 B. Upon satisfaction of the requirements described in subparagraph A above,  
27 (i) if a Series 2014A Credit Facility is then in effect, the Paying Agent, upon receipt of a  
28 written request of the City, shall direct or send appropriate notice to the Series 2014A  
29 Credit Facility Provider requesting or directing the cancellation of such Series 2014A

1 Credit Facility on the date (the "Series 2014A Credit Facility Cancellation Date")  
2 requested by the City in such written request, which date may not be less than 30 days,  
3 or such longer or shorter period as is required by the Series 2014A Credit Facility for its  
4 termination at the request of the City, from the date the Paying Agent receives such  
5 written request, and (ii) following the date of such cancellation, or following the date of  
6 the conversion of the Bonds without the benefit of a Series 2014A Credit Facility as  
7 described in Subparagraph A above, all tendered Series 2014A Bonds of such Bonds  
8 may be remarketed by the Remarketing Agent pursuant to the Remarketing Agreement  
9 without the benefit of a Series 2014A Credit Facility until such time, if any, as the Series  
10 2014A Bonds of such Bonds are thereafter entitled to the benefits of a Series 2014A  
11 Credit Facility pursuant to the provisions of Section 801 of this Supplemental Ordinance,  
12 but only if there is delivered to the City, the Paying Agent and the Remarketing Agent a  
13 Favorable Opinion of Bond Counsel to the effect that the execution and delivery of a  
14 Series 2014A Credit Facility will not adversely affect the validity of the Series 2014A  
15 Bonds or any exclusion from gross income for federal income tax purposes to which  
16 interest on the Series 2014A Bonds would otherwise be entitled. If at any time no  
17 Series 2014A Credit Facility is required on the Series 2014A Bonds, the Paying Agent  
18 shall affix a legend on the face of each Series 2014A Bond authenticated on or after the  
19 date on which a Series 2014A Credit Facility is no longer required in substantially the  
20 following form: "A Series 2014A Credit Facility is not required with respect to this Series  
21 2014A Bond. If a Series 2014A Credit Facility is currently provided, it may be  
22 discontinued at any time without prior notice to the Bondholder."

23 C. Notwithstanding anything else herein to the contrary, in no event shall any  
24 Series 2014A Bond owned by the City be entitled to the benefit of the tender provisions  
25 hereof, and, consequently, in no event shall proceeds of the Series 2014A Credit  
26 Facility, including any bond insurance policy, ever be applied to the payment of City  
27 Bonds (and, as such, the Paying Agent shall make no requests for the purchase of  
28 Series 2014A Bonds tendered and not remarketed under the Series 2014A Credit  
29 Facility or claims under any bond insurance policy with respect thereto).

1 **Section 803. Payment of Series 2014A Credit Facility Obligations.**

2 A. **Series 2014A Credit Facility Obligations Account.** There is hereby  
3 established within the Bond Fund a special and separate subaccount, which shall be  
4 under the control of the City, designated the “City and County of Denver, Colorado, for  
5 and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series  
6 2014A Credit Facility Obligations Account” (the “Series 2014A Credit Facility Obligations  
7 Account”).

8 B. **Deposits.** From any moneys remaining in the Revenue Fund after the  
9 application of Gross Revenues of the Airport System by Section 507 of the General  
10 Bond Ordinance, i.e., from the Net Revenues of the Airport System, there shall be  
11 credited to the Series 2014A Credit Facility Obligations Account, not later than the  
12 Business Day next preceding the date on which such amounts are due under the Series  
13 2014A Credit Facility, an amount sufficient to pay the Series 2014A Credit Facility  
14 Obligations. Such accumulation and application of Net Revenues shall be on a parity  
15 with the accumulation and application of Net Revenues required by Section 508 of the  
16 General Bond Ordinance.

17 C. **Expenditure.** Amounts deposited in the Series 2014A Credit Facility  
18 Obligations Account shall be expended to pay the Series 2014A Credit Facility  
19 Obligations, as the same become due under the Series 2014A Credit Facility.

20 D. **Security.** Amounts credited to the Series 2014A Credit Facility Obligations  
21 Account shall be set aside and held in trust for the Series 2014A Credit Facility Provider  
22 and shall be used to pay the Series 2014A Credit Facility Obligations without requisition,  
23 voucher, warrant, further order, or authority (other than is contained herein), or any  
24 other preliminaries.

25 **Section 804. Paying Agent to Request Payment Under Series 2014A Credit Facility.**

26 A. **Draws.** If a Series 2014A Credit Facility consists of a direct-pay letter of  
27 credit, the Paying Agent is hereby authorized and directed, and by agreeing to act as  
28 such hereunder agrees:

1 (1) to draw under such Series 2014A Credit Facility, in accordance with  
2 its terms, on or prior to the date on which the principal or Redemption Price of or  
3 interest on the Series 2014A Bonds are due, an amount which is sufficient to pay the  
4 principal or Redemption Price of or interest on the Series 2014A Bonds due on such  
5 date; and

6 (2) if and to the extent it has not theretofore received from the  
7 Remarketing Agent proceeds of the remarketing of the Series 2014A Bonds sufficient to  
8 make Purchase Price Payments, to draw under such Series 2014A Credit Facility, in  
9 accordance with its terms, on or prior to the date on which such Purchase Price  
10 Payments are due, an amount which is sufficient to pay the Purchase Price Payments  
11 due on such date.

12 B. Purchase Requests. If a Series 2014A Credit Facility provides only  
13 liquidity support with respect to the Series 2014A Bonds, the Paying Agent is hereby  
14 authorized and directed, and by agreeing to act as such hereunder, agrees if and to the  
15 extent it has not theretofore received from the Remarketing Agent proceeds of the  
16 remarketing of the Series 2014A Bonds sufficient to make Purchase Price Payments, to  
17 make purchase requests under the Series 2014A Credit Facility, in accordance with its  
18 terms, on or prior to the date on which such Purchase Price Payments are due, an  
19 amount which is sufficient to pay the Purchase Price Payments due on such date.

20 C. Notice. The Paying Agent shall notify the Treasurer of each drawing or  
21 purchase request under the Series 2014A Credit Facility immediately after making such  
22 drawing or purchase request.

23 D. No Purchase Requests for Series 2014A Credit Facility Bonds.  
24 Notwithstanding anything to the contrary contained in this Supplemental Ordinance, (i)  
25 in computing the amount requested under the Series 2014A Credit Facility on account  
26 of the payment of principal of, interest on or Purchase Price on Series 2014A Bonds,  
27 the Paying Agent shall exclude any such amounts in respect of any Series 2014A  
28 Bonds which are Series 2014A Credit Facility Bonds on the date such payment is due,  
29 and (ii) amounts requested by the Paying Agent under the Series 2014A Credit Facility

1 shall not be applied to any payment in respect of Series 2014A Credit Facility Bonds on  
2 the date such payment is due.

3 **Section 805.** City Not Liable for Failure to Demand Payment Under Series 2014A  
4 Credit Facility or Failure to Purchase Series 2014A Bonds. The City shall not be liable  
5 hereunder to any owner of any Series 2014A Bond or any other person for any failure of  
6 the Paying Agent to seek payment pursuant to the Series 2014A Credit Facility as  
7 required hereunder or thereunder or for any failure of the Series 2014A Credit Facility  
8 Provider to pay the Purchase Price of tendered Series 2014A Bonds following a  
9 demand for payment by the Paying Agent, except that the City shall continue to be  
10 liable to the owners of the Series 2014A Bonds in respect of the Purchase Price  
11 Payment, which would have been paid for the Series 2014A Bonds, to the extent  
12 provided in this Supplemental Ordinance.

13 **ARTICLE IX**  
14 **REMARKETING AGENTS**

15 **Section 901.** The Remarketing Agent. No Remarketing Agent is required for Series  
16 2014A Bonds that bear interest at a Fixed Rate (except as may be required to convert  
17 to such a Fixed Rate). At all times during which the Series 2014A Bonds bear interest  
18 at a Variable Rate or Flexible Rate, the City shall maintain a Remarketing Agent for  
19 such Bonds. With respect to the Series 2014A Bonds that upon initial issuance bear  
20 interest at a Term Rate as provided in Section 401 hereof, the City shall appoint and  
21 engage a Remarketing Agent substantially in accordance with the terms of the  
22 Remarketing Agreement filed with the Clerk, which Remarketing Agreement shall be  
23 executed by the parties thereto no later than 90 days prior to the end of the Initial Term  
24 Rate Period. The City shall enter into a Remarketing Agreement in substantially the  
25 form filed with the Clerk with any subsequent Remarketing Agent or Remarketing  
26 Agents so appointed, provided that such Remarketing Agreement may be completed,  
27 corrected or revised without further approval of the Council as deemed necessary by  
28 the parties thereto in order to carry out the purposes of this Supplemental Ordinance.  
29 The Remarketing Agent shall designate its principal office to the Paying Agent and  
30 signify its acceptance of the duties and obligations imposed upon it hereunder by a

1 written instrument of acceptance delivered to the City and the Paying Agent under  
2 which the Remarketing Agent will agree to:

3 (1) determine the Flexible Rate, Variable Rate, and Fixed Rate and  
4 any Flexible Rate Period and give notice of such rates and periods in accordance with  
5 Article IV hereof;

6 (2) keep such books and records with respect to its duties as  
7 Remarketing Agent as shall be consistent with prudent industry practice;

8 (3) use its best efforts to remarket Series 2014A Bonds in accordance  
9 with this Supplemental Ordinance; and

10 (4) hold all moneys delivered to it hereunder for the purchase of Series  
11 2014A Bonds for the benefit of the person which shall have so delivered such moneys  
12 until the Series 2014A Bonds purchased with such moneys shall have been delivered to  
13 or for the account of such person.

14 **Section 902. Qualifications of Remarketing Agent.**

15 A. Qualification. Any successor to the initial Remarketing Agent shall be one  
16 or more persons authorized by law to perform all the duties imposed upon it by this  
17 Supplemental Ordinance. The Remarketing Agent may at any time resign and be  
18 discharged of the duties and obligations created hereby by giving at least 10 days'  
19 notice to the Treasurer, the Paying Agent, and any Series 2014A Credit Facility  
20 Provider. The Remarketing Agent may be removed at any time at the direction of the  
21 City upon not less than three Business Days' notice, by an instrument filed with the  
22 Remarketing Agent, the Paying Agent and any Series 2014A Credit Facility Provider.  
23 The City may agree to limit its rights under this subsection in the Series 2014A Credit  
24 Facility and by agreement with the Remarketing Agent.

25 B. Removal. In the event of the resignation or removal of the Remarketing  
26 Agent, such Remarketing Agent shall pay over, assign and deliver any moneys and



1 Series 2014A Bonds held by it in such capacity to its successor or, if there is no  
2 successor, to the Paying Agent.

3 C. Failure to Appoint. If the City shall fail to appoint a Remarketing Agent  
4 hereunder, or if the Remarketing Agent shall resign or be removed, or be dissolved, or if  
5 the property or affairs of the Remarketing Agent shall be taken under the control of any  
6 state or federal court or administrative body because of bankruptcy or insolvency or for  
7 any other reason, and the City shall not have appointed a successor remarketing agent,  
8 the Paying Agent, notwithstanding subsection A of this Section, shall automatically be  
9 deemed to be the Remarketing Agent for all purposes of this Supplemental Ordinance  
10 until the appointment by the City of the Remarketing Agent or successor remarketing  
11 agent, as the case may be; provided, however, that the Paying Agent, in its capacity as  
12 Remarketing Agent, shall not be required to sell Series 2014A Bonds or determine the  
13 Fixed Rate or Variable Rate on the Series 2014A Bonds or to perform the duties set  
14 forth in Section 403 hereof.

15 **Section 903.** Maintenance of Remarketing Agent. The City shall maintain a  
16 Remarketing Agent hereunder for the Series 2014A Bonds bearing interest at a Variable  
17 Rate (other than a Term Rate) or Flexible Rate through the Fixed Rate Conversion  
18 Date.

19 **ARTICLE X**  
20 **MISCELLANEOUS**

21 **Section 1001.** Tax Covenants. In furtherance of Section 1037 of the General Bond  
22 Ordinance, the City represents and specifically agrees as follows:

23 A. General Covenants.

24 (1) The City hereby covenants that it shall not (i) make any use of the  
25 proceeds of the Series 2014A Bonds, any funds reasonably expected to be used to pay  
26 the principal of or interest on such Series 2014A Bonds, or any other funds of the City;  
27 (ii) make any use of the Airport Facilities financed or refinanced with the proceeds of the  
28 Refunded Bonds refunded through such Series 2014A Refunding Project; or (iii) take (or



1 omit to take) any other action with respect to such Series 2014A Bonds, the proceeds  
2 thereof, or otherwise, if such use, action or omission would, under the Tax Code, cause  
3 the interest on the Series 2014A Bonds to be included in gross income for federal  
4 income tax purposes.

5 (2) In particular, without limitation, the City hereby covenants that it  
6 shall not take (or omit to take) or permit or suffer any action to be taken if the result of  
7 the same causes the Series 2014A Bonds to be “arbitrage bonds” within the meaning of  
8 Section 148 of the Tax Code or to be “private activity bonds” within the meaning of  
9 Section 141 of the Tax Code.

10 B. Rebate

11 (1) Except as otherwise expressly provided therein, the City shall pay  
12 to the United States in accordance with the requirements of Section 148(f) of the Tax  
13 Code an amount (the “Rebate Amount”) equal to the sum of (i) the excess of the  
14 amount earned on all nonpurpose investments allocable to the Series 2014A Bonds  
15 (other than investments attributable to such excess) over the amount that would have  
16 been earned if such nonpurpose investments were invested at a rate equal to the yield  
17 on the Series 2014A Bonds, plus (ii) any income attributable to such excess.

18 (2) The City shall maintain within the Airport System Fund a special  
19 and separate account hereby created and to be known as the “City and County of  
20 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System  
21 Revenue Bonds, Series 2014A Rebate Fund” (the “Series 2014A Bonds Rebate Fund”).  
22 The City shall maintain within the Series 2014A Bonds Rebate Fund such subaccounts  
23 as may be necessary, and the City shall deposit to the credit of, and make  
24 disbursements to the United States and otherwise from, the Series 2014A Bonds  
25 Rebate Fund such amounts, at such times, as shall be necessary hereunder.

26 (3) Any amounts so deposited to the credit of the Series 2014A Bonds  
27 Rebate Fund shall be derived from the Net Revenues of the Airport System or from  
28 such other legally available sources as the City may determine; provided, however, that

1 the accumulation and application of Net Revenues for such purpose shall be  
2 subordinate in priority to the accumulation and application of Net Revenues required by  
3 Section 508 of the General Bond Ordinance.

4 (4) Notwithstanding any provision of this Section 1001B, if the  
5 Treasurer shall obtain an opinion of an attorney or firm of attorneys whose experience in  
6 matters relating to the issuance of obligations by states and their political subdivisions is  
7 nationally recognized that any action required under this Section 1001B is no longer  
8 required or that some further action is required to maintain the exclusion from federal  
9 income tax of interest on the Series 2014A Bonds, the City may rely conclusively on  
10 such opinion in complying with the requirements of this Section 1001B, and the  
11 covenants contained herein shall be deemed to be modified to that extent.

12 C. Tax Certificate. The Treasurer is hereby authorized to execute a tax  
13 certificate on behalf of the City in implementation of the covenants and agreements set  
14 forth in this Section 1001, or to make any election permitted by the Tax Code and  
15 determined by the Treasurer to be to the advantage of the City; and the representations,  
16 agreements, and elections set forth therein shall be deemed the representations,  
17 agreements, and elections of the City, as if the same were set forth herein.

18 Section 1002. Preservation of Enterprise Status. The City hereby covenants that it  
19 shall not take (or omit to take) any action with respect to the Department that would  
20 cause the Department to lose its status as an “enterprise” within the meaning of Section  
21 20, Article X, State Constitution.

22 Section 1003. Applicability of General Bond Ordinance. Except as otherwise  
23 provided herein, the provisions of the General Bond Ordinance govern the Series  
24 2014A Bonds and the Series 2014A Refunding Project. The rights, undertakings,  
25 covenants, agreements, obligations, warranties, and representations of the City set forth  
26 in the General Bond Ordinance shall in respect of the Series 2014A Bonds be deemed  
27 the rights, undertakings, covenants, agreements, obligations, warranties, and  
28 representations of the City for and on behalf of the Department.

1 **Section 1004. Additional Events of Default in Respect of Series 2014A Bonds.** In  
2 addition to the events of default set forth in Section 1203 of the General Bond  
3 Ordinance, an event of default shall occur in respect of the Series 2014A Bonds (i) if  
4 payment of the Purchase Price by the City in respect of any Series 2014A Bond is not  
5 made within 10 days after the date when the same becomes due and payable  
6 hereunder (other than upon a failed remarketing of Series 2014A Bonds bearing interest  
7 at a Term Rate as provided in Section 505C hereto); or (ii) upon the receipt by the  
8 Paying Agent, the City and the Remarketing Agent of a written notice from the Series  
9 2014A Credit Facility Provider stating that a termination under the applicable Series  
10 2014A Credit Facility has occurred and declaring an event of default with respect to the  
11 Series 2014A Bonds under the General Bond Ordinance.

12 **Section 1005. Payment Due on Days Which Are Not Business Days.** If any payment  
13 of principal or Purchase Price of or premium, if any, or interest on any Series 2014A  
14 Bond is due on a day which is not a Business Day, such payment may be made, and  
15 shall not accrue additional interest if made, on the next succeeding Business Day.

16 **Section 1006. Certain References Ineffective.** Except as provided in the Series  
17 2014A Credit Facility, references herein to the Series 2014A Credit Facility Provider  
18 shall be ineffective during any period for which there is no Series 2014A Credit Facility.  
19 References herein to the Remarketing Agent shall be ineffective during any period for  
20 which there is no Remarketing Agent.

21 **Section 1007. Maintenance of Paying Agent and Series 2014A Bonds Registrar.** The  
22 City shall maintain an independent Paying Agent and an independent Series 2014A  
23 Bonds Registrar (which may but need not be the same entity) through the Fixed Rate  
24 Conversion Date. Any successor Paying Agent or Series 2014A Bonds Registrar shall  
25 be a commercial bank with trust powers.

26 **Section 1008. Amendments to General Bond Ordinance.** The Series 2014A Bonds  
27 shall also be governed, to the extent permitted by Article XIII of the General Bond  
28 Ordinance, by any Supplemental Ordinance amending and restating the General Bond  
29 Ordinance and including, among others, the amendments set forth in the applicable

1 appendix to the Official Statement and identified therein as the Proposed Amendments  
2 (the “Proposed Amendments”); provided that certain of the Proposed Amendments may  
3 be adopted only with the written consent of the owners of Bonds which constitute more  
4 than 50% in aggregate principal amount of all Bonds outstanding at the time of the  
5 adoption of any such Supplemental Ordinance, after notice and otherwise in the manner  
6 provided by Article XIII of the General Bond Ordinance.

7 Notwithstanding any provision to the contrary in this Supplemental Ordinance,  
8 any modification, amendment or supplement to the General Bond Ordinance or this  
9 Supplemental Ordinance which materially adversely affects the terms of the Series  
10 2014A Bonds or the Series 2014A Credit Facility will require the prior written consent of  
11 the Series 2014A Credit Facility Provider, which consent shall not be unreasonably  
12 withheld.

13 **Section 1009. Consent to Proposed Amendments.** By the purchase and acceptance  
14 of the Series 2014A Bonds from time to time, the owners and any bond insurer and  
15 Credit Facility Provider (including without limitation Participants in the Securities  
16 Depository and beneficial owners) thereof, shall be deemed to have irrevocably (i)  
17 consented to the adoption by Supplemental Ordinance of amendments to the General  
18 Bond Ordinance in substantially the form of the Proposed Amendments and (ii)  
19 appointed the Consent Agent as their agent, with irrevocable instructions to file a written  
20 consent to that effect at the time and place, and otherwise in the manner provided by,  
21 Article XIII of the General Bond Ordinance. A notation to this effect, shall be printed on  
22 the Series 2014A Bonds. In so acting, the Consent Agent (who shall be compensated  
23 by the City for such services) may rely on an Attorney’s Opinion, which shall be full and  
24 complete authorization and protection of the Consent Agent in respect of any action  
25 taken or suffered by it under the General Bond Ordinance in good faith.

26 **Section 1010. Endorsement on Bonds.** A notation in substantially the following form  
27 shall be endorsed on the Series 2014A Bonds in respect of the Proposed Amendments:

28 “By the purchase and acceptance of this Bond from time to time, the owners and  
29 any bond insurer and Credit Facility Provider (including without limitation Participants in

1 the Securities Depository and beneficial owners) hereof are deemed to have irrevocably  
2 (i) consented to the adoption by Supplemental Ordinance of amendments to the  
3 General Bond Ordinance in substantially the form of the Proposed Amendments set  
4 forth in the applicable appendix to the City’s Official Statement dated \_\_\_\_\_, 20\_\_  
5 and relating to the Series \_\_\_\_ Bonds, and (ii) appointed the Consent Agent as their  
6 agent, with irrevocable instructions to file a written consent to that effect at the time and  
7 place and otherwise in the manner provided by the General Bond Ordinance.”

8 In addition, copies of this notation, together with copies of the Proposed  
9 Amendments, shall be filed in one or more Nationally Recognized Municipal Securities  
10 Information Repository.

11 **Section 1011. Notice to Rating Agencies.** To the extent not provided herein, in the  
12 event of an extension, expiration, termination, or substitution of the Series 2014A Credit  
13 Facility, any redemption, mandatory tender, or defeasance of the Series 2014A Bonds,  
14 any change in Rate Period, any amendments to this Supplemental Bond Ordinance or  
15 to the Series 2014A Credit Facility, or the removal or resignation of the Paying Agent, or  
16 Remarketing Agent (as the case may be), the Treasurer promptly will give notice of the  
17 occurrence of such event to each rating agency then maintaining a rating on the Series  
18 2014A Bonds.

19 **Section 1012. Authorization to Execute, Extend, Modify or Replace Certain**  
20 **Agreements.** The Treasurer is hereby authorized, without further approval of the  
21 Council, to (i) extend or modify the terms of any Series 2014A Credit Facility, bond  
22 insurance policy, Remarketing Agreement, Paying Agent and Bonds Registrar  
23 Agreement or other agreement approved hereby; and (ii) execute and deliver any  
24 additional agreements, including, but not limited to, one or more Series 2014A Credit  
25 Facilities or substitute Series 2014A Credit Facilities, Remarketing Agreement, Paying  
26 Agent and Bonds Registrar Agreement, any agreement with any bond insurer or other  
27 agreement approved hereby or required in connection with the Series 2014A Bonds;  
28 provided that any such modified, extended, additional, or substitute agreement (i) shall  
29 be entered into for and on behalf of the Department, (ii) shall obligate only Airport  
30 System funds, (iii) shall be with existing parties or parties selected in accordance with

1 the Treasurer's established policies, and (iv) shall, in the judgment of the Treasurer, be  
2 in commercially customary form. The effectiveness of any execution, extension,  
3 modification or replacement of any agreement or instrument as contemplated in this  
4 Section 1012 shall be contingent upon the receipt by the Treasurer and Paying Agent of  
5 a Favorable Opinion of Counsel with respect to such proposed action.

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  
8 CITY AND COUNTY OF DENVER

9 NOTICE PUBLISHED IN THE DAILY JOURNAL \_\_\_\_\_ 2014 AND \_\_\_\_\_ 2014

10 PREPARED BY: HOGAN LOVELLS US LLP and BOOKHARDT & O'TOOLE; DATE:  
11 November 26, 2014

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

16 D. Scott Martinez, City Attorney

17 BY: \_\_\_\_\_, \_\_\_\_\_ City Attorney

18 DATE: November 26, 2014

1 **EXHIBIT A**

2 **(FORM OF BOND)**

3 No. R-\_\_\_\_\_ \$ \_\_\_\_\_

4  
5 UNITED STATES OF AMERICA  
6 STATE OF COLORADO  
7 CITY AND COUNTY OF DENVER  
8 FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION  
9 AIRPORT SYSTEM REVENUE BOND  
10 SERIES 2014A

<u>Maturity Date</u>	<u>Type of Interest Rate</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
December 1, 2031	Term Rate	December 12, 2014	

17 REGISTERED OWNER:

18 PRINCIPAL AMOUNT: Dollars

19  
20  
21  
22 For value received, the City and County of Denver, in the State of Colorado (the  
23 "City" and the "State," respectively), for and on behalf of its Department of Aviation (the  
24 "Department"), hereby promises to pay to the Registered Owner specified above, or  
25 registered assigns, solely from the special funds provided therefor, as hereinafter set  
26 forth, on the Maturity Date specified above (unless called for earlier redemption), the  
27 Principal Amount specified above and to pay solely from such special funds interest  
28 hereon at the Interest Rate determined as herein provided from the date of  
29 authentication, if authenticated on an Interest Payment Date to which interest has been  
30 paid or duly provided for, or from the last preceding Interest Payment Date to which  
31 interest has been paid or duly provided for (or the Original Issue Date specified above if  
32 no interest thereon has been paid or duly provided for) in all other cases. The amount  
33 of interest so payable on any Interest Payment Date shall be computed on the basis of  
34 a 365- or 366-day year for the number of days actually elapsed during Flexible, Daily,  
35 Weekly, Monthly and Semiannual Rate Periods; on the basis of a 360-day year for the



1 number of days actually elapsed for the Initial Term Rate Period and the Delayed  
2 Remarketing Period; on the basis set forth in the applicable Pricing Certificate for  
3 subsequent Term Rate Periods during which the Term Rate is not fixed for the duration  
4 of the Term Rate Period; on the basis of a 360-day year of twelve 30-day months for  
5 Term Rate Periods for which the Term Rate is fixed for the duration of the Term Rate  
6 Period and the Fixed Rate Period; and in the case of Series 2014A Credit Facility  
7 Bonds, on the basis set forth in the Series 2014A Credit Facility. If, upon presentation  
8 at or after maturity, payment of this Bond is not made as herein provided, interest shall  
9 continue at the same rate (but without compounding of interest) until the Principal  
10 Amount is paid in full. The principal or Redemption Price of and the final interest  
11 payment on this Bond are payable to the owner hereof as shown on the registration  
12 books maintained by the Series 2014A Bonds Registrar, initially Zions First National  
13 Bank, upon maturity or prior redemption thereof and upon presentation at the principal  
14 office of the Paying Agent, initially Zions First National Bank. Interest accrued hereon  
15 (other than the final interest payment) will be paid to the owner hereof, as shown on the  
16 registration books kept by the Series 2014A Bonds Registrar at the close of business  
17 on the applicable Series 2014A Bonds Record Date: when this Bond bears interest at a  
18 Term Rate for a Term Rate Period for which the Term Rate is fixed for the duration of  
19 the Term Rate Period or Fixed Rate, by check mailed to such registered owner or, at  
20 the option of any owner of \$1,000,000 or more in principal amount of Series 2014A  
21 Bonds bearing interest at a Term Rate for a Term Rate Period for which the Term Rate  
22 is fixed for the duration of the Term Rate Period or a Fixed Rate, by wire transfer to a  
23 bank within the continental United States as directed by such owner; when this Bond  
24 bears interest at a Daily Rate, Weekly Rate, Monthly Rate, Semiannual Rate or Term  
25 Rate for a Term Rate Period during which the Term Rate is not fixed for the duration of  
26 the Term Rate Period, by wire transfer to a bank within the continental United States as  
27 directed by such registered owner or, if not directed by such registered owner, as  
28 directed by the Remarketing Agent; when this Bond bears interest at a Flexible Rate,  
29 upon presentation and surrender of this Bond at the principal office of the Paying Agent.  
30 The final interest payment hereon will be paid upon presentation of this Bond at the  
31 principal office of the Paying Agent. Any such interest not so timely paid or duly

1 provided for shall be payable to the person who is the owner hereof at the close of  
2 business on a special record date for the payment of any such defaulted interest.  
3 Notice of such special record date shall be given to the owner hereof by first-class mail  
4 on a date selected by the Series 2014A Bonds Registrar, stating the date of the special  
5 record date and the date fixed for the payment of such defaulted interest. The term  
6 "Record Date" is defined to mean the close of business on either the day (whether or  
7 not a Business Day) immediately preceding an Interest Payment Date in the case of any  
8 Series 2014A Bond bearing interest at a Term Rate that is not fixed for the duration of  
9 the Term Rate Period or at Flexible, Daily, Weekly or Monthly Rates, the fifteenth day  
10 (whether or not a Business Day) of the calendar month immediately preceding the  
11 Interest Payment Date in the case of any Series 2014A Bond bearing interest at  
12 Semiannual Rate, Term Rate that is fixed for the duration of the Term Rate Period, or  
13 Fixed Rate. If any payment of principal or purchase price of or premium, if any, or  
14 interest on this Bond is due on a day which is not a Business Day, such payment may  
15 be made, and shall not accrue additional interest if made, on the next Business Day.

16 This Bond is subject to mandatory tender for purchase when it bears interest at a  
17 Flexible, Daily, Weekly, Monthly, Semiannual or Term Rate and on the date on which  
18 the Interest Rate is converted to a Fixed Rate and is subject to optional tender for  
19 purchase when it bears interest at a Daily, Weekly, Monthly or Semiannual Rate, as  
20 hereinafter described.

21 REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND  
22 WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH  
23 FULLY SET FORTH HEREIN. ALL CAPITALIZED WORDS AND TERMS NOT  
24 DEFINED HEREIN SHALL HAVE THE MEANING PROVIDED IN THE GENERAL  
25 BOND ORDINANCE HEREINAFTER MENTIONED.

26 This Bond is subject to the conditions, and every owner hereof by accepting the  
27 same agrees with the obligor and with every subsequent owner hereof that (a) the  
28 delivery of this Bond to any transferee as registered owner shall vest title in this Bond in  
29 such transferee to the same extent for all purposes as would the delivery under like

1 circumstances of any negotiable instrument payable to a registered owner; (b) the  
2 obligor and any agent of the obligor may treat the registered owner of this Bond as the  
3 absolute owner hereof for all purposes and shall not be affected by any notice to the  
4 contrary; (c) the Bond Requirements of this Bond shall be paid, and this Bond is  
5 transferable, free from and without regard to any equities between the obligor and the  
6 original or any intermediate registered owner hereof or any setoffs or cross-claims; and  
7 (d) the surrender to the obligor or to any agent of the obligor of this Bond shall be a  
8 good discharge to the obligor for the same.

9           It is further certified, recited and warranted that all the requirements of law have  
10 been fully complied with by the proper officers of the City in the issuance of this Bond;  
11 that it is issued pursuant to and in strict conformity with the Constitution and laws of the  
12 State, and in particular the Charter and the General Bond Ordinance; and that this Bond  
13 does not contravene any constitutional, Charter or statutory limitation. The Series  
14 2014A Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the  
15 “Supplemental Act”), as amended. Pursuant to Section 11-57-210 of the Supplemental  
16 Act, this recital shall be conclusive evidence of the validity and the regularity of the  
17 issuance of the Series 2014A Bonds after their delivery for value.

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



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**CERTIFICATE OF AUTHENTICATION**

This is one of the Series 2014A Bonds described in the within-mentioned General Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2014A Bonds Registrar for such Series 2014A Bonds.

ZIONS FIRST NATIONAL BANK  
\_\_\_\_\_  
as the Series 2014A Bonds Registrar

Date of Authentication: December \_\_, 2014

By: \_\_\_\_\_  
Authorized Signatory

1 **AUTHORITY AND PURPOSE**

2 This Bond is one of an authorized Series of Bonds of the City in the maximum  
3 aggregate principal amount of \$\_\_\_\_\_ and designated the “City and County of Denver,  
4 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue  
5 Bonds, Series 2014A” (the “Series 2014A Bonds” or the “Bonds”). The Series 2014A  
6 Bonds are issued pursuant to the home-rule powers granted to the City in accordance  
7 with its Charter under article XX of the State Constitution, and pursuant to Ordinance  
8 No. 626, Series of 1984, which was adopted by the City Council of the City on  
9 November 26, 1984, as amended and supplemented, including by Ordinance No. \_\_\_\_,  
10 Series of 2014 (collectively, as amended or supplemented from time to time, the  
11 “General Bond Ordinance”). This recital is conclusive evidence of the validity of the  
12 Series 2014A Bonds and the regularity of their issuance.

13 The Series 2014A Bonds are issued for the purpose of (i) refunding certain of the  
14 City’s outstanding senior bonds and (ii) paying certain costs of issuance related to the  
15 Series 2014A Bonds.

16 **SECURITY**

17 The Series 2014A Bonds are special obligations of the City, equally and ratably  
18 secured by an irrevocable lien on the Net Revenues and certain funds and accounts to  
19 the extent provided in the General Bond Ordinance. The Series 2014A Bonds may be  
20 from time to time secured by moneys available under a Series 2014A Credit Facility.  
21 The Series 2014A Bonds do not constitute a debt or an indebtedness of the City, for  
22 and on behalf of the Department, within the meaning of any constitutional, Charter or  
23 statutory provision or limitation, and shall not be considered or held to be general  
24 obligations of the City, for and on behalf of the Department. The City, for and on behalf  
25 of the Department, has not pledged its full faith and credit for the payment of the Series  
26 2014A Bonds.

27 When the Series 2014A Bonds bear interest at a Daily, Weekly, Monthly,  
28 Semiannual or Flexible Rate, the City, for and on behalf of the Department, is required,

1 pursuant to the General Bond Ordinance, to maintain a Series 2014A Credit Facility to  
2 provide credit and/or liquidity support for the Series 2014A Bonds.

3 Subject to the terms of the General Bond Ordinance relating to mandatory tender  
4 upon the termination of a Series 2014A Credit Facility, the City at any time may, after  
5 written notice to the Paying Agent and subject to the receipt of a Favorable Opinion of  
6 Bond Counsel and any required consents and subject to the terms and provisions of the  
7 applicable Series 2014A Credit Facility, replace such Series 2014A Credit Facility with a  
8 Substitute Series 2014A Credit Facility meeting the requirements set forth in the  
9 General Bond Ordinance.

10 AFTER CONVERSION TO A FIXED RATE OR WHEN THE BONDS BEAR  
11 INTEREST AT A TERM RATE, THE SERIES 2014A BONDS WILL NOT BE SECURED  
12 BY A CREDIT FACILITY; PROVIDED, HOWEVER, THAT THE CITY AT ITS OPTION  
13 MAY MAINTAIN ONE OR MORE SERIES 2014A CREDIT FACILITIES TO PROVIDE  
14 CREDIT AND/OR LIQUIDITY SUPPORT WITH RESPECT TO ANY SERIES 2014A  
15 BONDS.

16 The Series 2014A Bonds are fully registered (*i.e.*, registered as to payment of  
17 both principal and interest), and are issuable in denominations of \$100,000 and any  
18 interest multiple of \$5,000 in excess thereof while bearing interest at a Daily Rate, a  
19 Weekly Rate or a Monthly Rate; in multiples of \$1,000, but in no denomination smaller  
20 than \$100,000 while bearing interest at a Flexible Rate; and in denominations of \$5,000  
21 or whole multiples thereof while bearing interest at a Semiannual or Fixed Rates, in  
22 denominations of \$5,000 or whole multiples thereof. During the Initial Term Rate  
23 Period, all Series 2014A Bonds shall be in denominations of \$1,000,000 and any  
24 integral multiple of \$5,000 in excess thereto. Following the Initial Term Rate Period, all  
25 Series 2014A Bonds bearing interest at a Term Rate shall be in denominations of no  
26 less than \$5,000 and integral multiples of \$5,000 in excess thereof, unless otherwise  
27 specified by the Treasurer in the applicable Pricing Certificate. Upon surrender of this  
28 Bond to the Series 2014A Bonds Registrar with a written instrument satisfactory to the  
29 Series 2014A Bonds Registrar duly executed by the owner or his or her duly authorized

1 attorney, this Bond may, at the option of the owner or his or her duly authorized  
2 attorney, be exchanged for an equal aggregate principal amount of Series 2014A Bonds  
3 of the same maturity of other authorized denominations, subject to such terms and  
4 conditions as are set forth in the General Bond Ordinance.

## 5 **INTEREST ON SERIES 2014A BONDS**

### 6 **Initial Interest Rate**

7 The Series 2014A Bonds initially shall bear interest at a Term Rate, as provided  
8 herein, for a Term Rate Period Without Liquidity commencing on the Issue Date and  
9 ending on December 11, 2015 (the "Initial Term Rate Period"). The Term Rate for the  
10 Initial Term Rate Period shall accrue from the Issue Date to, but not including, the next  
11 succeeding Interest Payment Date and thereafter from and including each Interest  
12 Payment Date to, but not including, the next succeeding Interest Payment Date at a per  
13 annum rate equal to the sum of (i) the Applicable Spread and (ii) the product of (A) the  
14 LIBOR Index and (B) the Applicable Factor (the "LIBOR Index Rate"). For purposes of  
15 the preceding sentence, except for the initial LIBOR Index Rate which shall be set forth  
16 in the related Pricing Certificate, the interest rate equal to the LIBOR Index Rate shall  
17 be determined by Calculation Agent on the second (2nd) London Business Day prior to  
18 the Rate Adjustment Date, and such rate shall be in effect for purposes of computing  
19 interest from and including such Rate Adjustment Date until the day immediately  
20 preceding the next succeeding Rate Adjustment Date. The first Interest Payment Date  
21 with respect to the Series 2014A Bonds shall be January 2, 2015. Interest will be due  
22 on December 11, 2015.

### 23 **Interest Payment Dates**

24 Interest accruing on the Series 2014A Bonds shall be payable (i) with respect to  
25 any Series 2014A Bonds bearing interest at the Daily Rate, the first Business Day of  
26 each calendar month following a month in which interest at such rate has accrued; (ii)  
27 with respect to any Series 2014A Bonds bearing interest at the Weekly Rate, the first  
28 Business Day of each calendar month following a month in which interest at such rate



1 has accrued; (iii) with respect to any Series 2014A Bonds bearing interest at the  
2 Monthly Rate, the first Business Day of each calendar month following a month in which  
3 interest at such rate has accrued; (iv) with respect to any Series 2014A Bonds bearing  
4 interest at the Term Rate that is not fixed for the duration of the applicable Term Rate  
5 Period, the first Business Day of each calendar month following a month in which  
6 interest at such rate has accrued; (v) with respect to any Series 2014A Bonds bearing  
7 interest at a Semiannual Rate, a Term Rate that is fixed for the duration of the  
8 applicable Term Rate Period or Fixed Rates, the date designated as the first Interest  
9 Payment Date pursuant to the applicable Pricing Certificate and the 15th day of each  
10 May and November thereafter; (vi) with respect to any Series 2014A Bonds bearing  
11 interest at Flexible Rates, the Business Day next following the last day of each Flexible  
12 Rate Period applicable thereto; and (vii) with respect to any Series 2014A Credit Facility  
13 Bonds, the dates specified in the Series 2014A Credit Facility.

1 **Flexible Rates and Conversions to Flexible Rates**

2 *Flexible Rates and Flexible Rate Periods.* When the Series 2014A Bonds bear  
3 interest at Flexible Rates, the interest rate for the Series 2014A Bond will be determined  
4 and will remain in effect from and including the commencement date of the Flexible  
5 Rate Period to, but not including, the last date thereof. The Flexible Rate and Flexible  
6 Rate Period for the Series 2014A Bond shall be determined by a Remarketing Agent at  
7 such rate and for such period as it deems advisable in order to minimize the expected  
8 interest cost on the Series 2014A Bonds, net of remarketing costs, over the longest  
9 period for which a Flexible Rate may be established on the date of determination, taking  
10 into account prevailing market conditions as of the date of determination; provided that  
11 the Flexible Rate for each Series 2014A Bond shall be the lesser of (i) the Maximum  
12 Rate or (ii) the rate of interest which, in the judgment of the Remarketing Agent, would  
13 cause such Series 2014A Bonds to have a market value equal to the principal amount  
14 thereof, plus accrued interest, if any, taking into account prevailing market conditions as  
15 of the date of determination, and the Flexible Rate shall commence on either a Flexible  
16 Rate Conversion Date or the last day of the immediately preceding Flexible Rate Period  
17 and end on a Business Day. If the Remarketing Agent fails for any reason to determine  
18 or notify the Paying Agent of the Flexible Rate and the Flexible Rate Period for the  
19 Series 2014A Bond, such Series 2014A Bond shall be deemed to be in a Flexible Rate  
20 Period of a period equal to a Weekly Rate Period in duration and the Flexible Rate for  
21 which shall be equal to the Weekly Rate determined on such day as described below,  
22 which Flexible Rate Period will be followed by Flexible Rate Periods established as  
23 described in this paragraph, unless otherwise converted to a different Interest Period.

24 *Conversions to Flexible Rates from Daily, Weekly, Monthly, Semiannual or Term*  
25 *Rate.* The Treasurer may, subject to the receipt of a Favorable Opinion of Bond  
26 Counsel, elect to convert the Interest Rate on the Series 2014A Bonds to Flexible Rates  
27 from a Daily, Weekly, Monthly, Semiannual or Term Rate on an Interest Payment Date  
28 on which interest accruing at the Daily, Weekly, Monthly, Semiannual or Term Rate  
29 from which the conversion is to be made is payable; provided that, in the case of a  
30 conversion from a Term Rate Period, the conversion may be made only on the last

1 Interest Payment Date for the Term Rate Period then in effect. If a Favorable Opinion  
2 of Bond Counsel is not provided, the new Rate Period shall not take effect and the  
3 Series 2014A Bonds shall remain in the Rate Period previously in effect.

4 **Daily, Weekly, Monthly, Semiannual and Term Rates and Conversions to Daily,**  
5 **Weekly, Monthly, Semiannual and Term Rates**

6 *Determination of Daily, Weekly, Monthly, Semiannual and Term Rates.* Except  
7 for the Series 2014A Bonds bearing interest at the Term Rate during the Initial Term  
8 Rate Period, the Daily, Weekly, Monthly, Semiannual or Term Rate for each respective  
9 Daily, Weekly, Monthly, Semiannual or Term Rate Period shall be determined by the  
10 Remarketing Agent as the lesser of the Maximum Rate or the rate of interest which, in  
11 the judgment the Remarketing Agent, would cause the Series 2014A Bonds to have a  
12 market value equal to the principal amount thereof, plus accrued interest, taking into  
13 account prevailing market conditions as of the date of determination. In the event,  
14 following a mandatory tender of Series 2014A Bonds bearing interest at a Term Rate,  
15 such Series 2014A Bonds are not successfully remarketed, such Series 2014A Bonds  
16 shall remain in the Term Rate and shall bear interest at the Maximum Term Rate during  
17 the Delayed Remarketing Period as provided in the General Bond Ordinance. If the  
18 Remarketing Agent fails for any reason to determine or notify the Paying Agent of any  
19 Daily, Weekly, Monthly, Semiannual or Term Rate, the Rate Period for the Series  
20 2014A Bonds will automatically, without notice or mandatory tender, convert to a  
21 Weekly Rate Period and, until the Weekly Rate is determined by the Remarketing Agent  
22 and notification thereof is delivered to the Paying Agent, the Weekly Rate will be equal  
23 to the Alternate Rate. Notwithstanding the foregoing, during any Delayed Remarketing  
24 Period, the Series 2014A Bonds of such Subseries shall, subject to the provisions of the  
25 General Bond Ordinance, bear interest at the Maximum Term Rate.

26 *Daily Rates.* When the Series 2014A Bonds bear interest at a Daily Rate, the  
27 rate of interest on the Series 2014A Bonds will be determined on each Business Day.  
28 The Daily Rate for any day which is not a Business Day during the period that the

1 Series 2014A Bonds bear interest at a Daily Rate shall be the Daily Rate established for  
2 the immediately preceding Business Day.

3 *Weekly Rates and Weekly Rate Periods.* When the Series 2014A Bonds bear  
4 interest at a Weekly Rate, the rate of interest on the Series 2014A Bonds will be  
5 determined weekly to be effective for a seven-day period commencing on Wednesday  
6 of the week of determination and ending on Tuesday of the following week.

7 *Monthly Rates and Monthly Rate Periods.* When the Series 2014A Bonds bear  
8 interest at a Monthly Rate, the rate of interest on the Series 2014A Bonds will be  
9 determined for each calendar month to be effective from the first day of the calendar  
10 month to but not including the first day of the following calendar month.

11 *Semiannual Rates and Semiannual Rate Periods.* When the Series 2014A  
12 Bonds bear interest at a Semiannual Rate, the rate of interest on the Series 2014A  
13 Bonds will be determined for an initial period of not more than six months, as  
14 determined by the City, commencing on the date on which the Interest Rate is  
15 converted to the Semiannual Rate.

16 *Term Rates and Term Rate Periods.* Except for the Initial Term Rate Period,  
17 when the Series 2014A Bonds bear interest at a Term Rate, the rate of interest on the  
18 Series 2014A Bonds will be determined for an initial period of at least twelve months, as  
19 determined by the City, commencing on the date on which the Interest Rate is  
20 converted to the Term Rate.

21 *Conversions between Daily, Weekly, Monthly, Semiannual or Term Rates.* The  
22 Treasurer may, subject to the receipt of a Favorable Opinion of Bond Counsel, elect to  
23 convert the Interest Rate on the Series 2014A Bonds between Daily, Weekly, Monthly,  
24 Semiannual or Term Rates (or from a Term Rate for a Term Rate Period of one duration  
25 to a Term Rate for a Term Rate Period of another duration) on an Interest Payment  
26 Date on which interest is payable for the Rate Period from which the conversion is to be  
27 made; provided that, if the conversion is from a Term Rate Period, the conversion may  
28 be made only on the last Interest Payment Date for that Term Rate Period. SERIES

1 2014A BONDS IN A TERM RATE WILL NOT BE SECURED BY A CREDIT FACILITY;  
2 PROVIDED, HOWEVER, THAT THE CITY AT ITS OPTION MAY MAINTAIN ONE OR  
3 MORE SERIES 2014A CREDIT FACILITIES TO PROVIDE CREDIT AND/OR  
4 LIQUIDITY SUPPORT WITH RESPECT TO ANY SERIES 2014A BONDS. If a  
5 Favorable Opinion of Bond Counsel is not provided, the Series 2014A Bonds will be  
6 purchased on the proposed conversion date; however, the new Rate Period shall not  
7 take effect and the Series 2014A Bonds will be remarketed in the Rate Period currently  
8 in effect.

9 *Conversions to Daily, Weekly, Monthly, Semiannual or Term Rates from Flexible*  
10 *Rates.* The Treasurer may, subject to the receipt of a Favorable Opinion of Bond  
11 Counsel, convert the Interest Rate on the Series 2014A Bonds from a Flexible Rate to a  
12 Daily, Weekly, Monthly, Semiannual or Term Rate on a day which is both the proper  
13 conversion date required with respect to the Rate Period to which the Series 2014A  
14 Bonds are to be converted and the last Interest Payment Date on which interest is  
15 payable for any Flexible Rate Period. If a Favorable Opinion of Bond Counsel is not  
16 provided, the Series 2014A Bonds will be purchased on the proposed conversion date;  
17 however, the new Rate Period shall not take effect and the Series 2014A Bonds shall  
18 be remarketed in the Rate Period previously in effect.

1 **Fixed Rates and Conversions to Fixed Rates**

2           The Treasurer may convert the Interest Rate on the Series 2014A Bonds to a  
3 Fixed Rate on any regularly scheduled Interest Payment Date on which interest is  
4 payable for the interest at a Variable Rate Period from which the conversion is to be  
5 made; provided that, in the case of a conversion from a Term Rate Period, the  
6 conversion may be made only on the last Interest Payment Date for that Term Rate  
7 Period, in the case of a conversion from a Flexible Rate Period, the conversion may be  
8 only on the last regularly scheduled Interest Payment Date on which interest is payable  
9 for any Interest Period to be converted. Upon conversion to a Fixed Rate, the maturity  
10 dates of the Series 2014A Bonds will be changed as provided in the General Bond  
11 Ordinance.

12           AFTER CONVERSION TO A FIXED RATE, THE SERIES 2014A BONDS WILL  
13 NO LONGER BE SECURED BY A CREDIT FACILITY.

14           At the end of the Initial Term Rate Period and during any Delayed Remarketing  
15 Period, without the prior written consent of the Initial Purchaser, no partial conversions  
16 can occur with respect to the Series 2014A Bonds.

17 **Series 2014A Credit Facility Bonds**

18           Series 2014A Credit Facility Bonds, if any, will bear interest at the rates, payable  
19 on the dates, and otherwise as provided in the applicable Series 2014A Credit Facility.

1 **TENDER AND PURCHASE OF BOND**

2 **Optional Tenders During Daily, Weekly, Monthly and Semiannual Rate Periods**

3 When this Bond bears interest at a Daily, Weekly, Monthly or Semiannual Rate,  
4 the registered owner of this Bond may elect to tender this Bond for purchase at a  
5 Purchase Price equal to 100% of the Principal Amount specified above, plus in the case  
6 of Bonds bearing interest at a Daily Rate, a Weekly Rate or a Monthly Rate, accrued  
7 interest to the purchase date, upon delivery of an irrevocable written notice of tender to  
8 the Remarketing Agent and the Paying Agent, (i) not later than 11:00 a.m., New York  
9 City time, on a Business Day when the Series 2014A Bonds bear interest at a Daily  
10 Rate; (ii) not later than 5:00 p.m., New York City time, on a Business Day not fewer than  
11 seven days prior to the purchase date when the Series 2014A Bonds bear interest at a  
12 Weekly Rate or a Monthly Rate; and (iii) no later than 5:00 p.m., New York City time, on  
13 a Business Day not fewer than 10 days prior to the purchase date when the Series  
14 2014A Bonds bear interest at a Semiannual Rate.

15 **Mandatory Tenders**

16 When this Bond bears interest at a Flexible Rate, this Bond is subject to  
17 mandatory tender for purchase, on the day succeeding the last day of each Flexible  
18 Rate Period at a Purchase Price equal to 100% of the Principal Amount specified above  
19 plus interest thereon to the purchase date. When this Bond bears interest at a Term  
20 Rate, this Bond is subject to mandatory tender for purchase on the last Interest  
21 Payment Date of each Term Rate Period; provided, however, that for the Initial Term  
22 Rate Period, the Bonds are subject to mandatory tender for purchase on the last day of  
23 the Initial Term Rate Period.

24 When this Bond bears interest at a Flexible, Daily, Weekly, Monthly, Semiannual  
25 or Term Rate, this Bond is subject to mandatory tender for purchase at a Purchase  
26 Price equal to 100% of the Principal Amount hereof plus, in the case of Bonds bearing  
27 interest at a Daily Rate, a Weekly Rate or a Monthly Rate, accrued interest to the  
28 purchase date (i) on the effective date of a conversion from a Flexible Rate to a Daily,

1 Weekly, Monthly, Semiannual or Term Rate, from a Daily, Weekly, Monthly, Semiannual  
2 or Term Rate to a different type of Daily, Weekly, Monthly, Semiannual or Term Rate or  
3 to a Flexible Rate, from a Term Rate Period of one duration to a Term Rate Period of a  
4 different duration; and (ii) on the effective date of a conversion to a Fixed Rate.

5 At any time, this Bond is subject to mandatory tender for purchase at a Purchase  
6 Price equal to 100% of the Principal Amount hereof plus accrued interest to the  
7 purchase date: (i) on the fifth day immediately preceding the day on which a Series  
8 2014A Credit Facility expires in accordance with its terms and is not replaced by a  
9 Substitute Series 2014A Credit Facility which is effective on or before such termination  
10 date; (ii) on the fifth day immediately preceding a Credit Facility Substitution Date;  
11 (iii) on the Business Day following the day on which the Paying Agent receives from the  
12 Series 2014A Credit Facility Provider, in accordance with the Series 2014A Credit  
13 Facility, notice that a termination event or default (as provided in the Series 2014A  
14 Credit Facility) has occurred; and (iv) on any other day (or, if such day is not a Business  
15 Day, on the Business Day immediately following any other day) on which the Series  
16 2014A Bonds are not otherwise required to be purchased pursuant to the Series 2014A  
17 Credit Facility then in effect.

## 18 **Delivery of Bonds**

19 On any date on which this Bond is subject to optional or mandatory tender as  
20 described above, this Bond must be delivered in accordance with the procedures  
21 established by the Securities Depository if held in book-entry form, and if not held in  
22 book-entry form, the Bond must be delivered by physical delivery, accompanied by an  
23 instrument of transfer in form satisfactory to the Paying Agent, to the principal office of  
24 the Paying Agent as follows: (i) when this Bond bears interest at a Flexible Rate, not  
25 later than the close of business in New York City on the purchase date; (ii) when this  
26 Bond bears interest at a Daily Rate, Weekly Rate or Monthly Rate, not later than 12:00  
27 noon., New York City time, on the purchase date; or (iii) when this Bond bears interest  
28 at a Semiannual or Term Rate, no later than 5:00 p.m., New York City time, on the  
29 second Business Day prior to the purchase date.







1 on the redemption date under any other redemption provision or which have otherwise  
2 been delivered to the Series 2014A Bonds Registrar for cancellation.

3 The City shall redeem outstanding Series 2014A Credit Facility Bonds as  
4 provided in the Series 2014A Credit Facility.

### 5 **Notice of Redemption**

6 Notice of the prior redemption of any Series 2014A Bonds will be given by or at  
7 the direction of the City to the registered owners thereof, at the addresses appearing in  
8 the registration records maintained by the Series 2014A Bonds Registrar, by first-class  
9 mail or by telegram, telex, telecopy, overnight delivery or other telecommunications  
10 device capable of creating a written notice: if such Bonds bear interest at a Flexible  
11 Rate, Daily Rate, Weekly Rate or Monthly Rate, not more than 30 nor less than 15 days  
12 prior to the redemption date; or if such Bonds bear interest at a Semiannual or Term  
13 Rate or Fixed Rate, not more than 60 nor less than 30 days prior to the redemption  
14 date. If, on the redemption date, the Paying Agent holds sufficient moneys for the  
15 redemption of all the Series 2014A Bonds to be redeemed at the applicable redemption  
16 price, plus accrued interest to the redemption date, and if notice of redemption has been  
17 duly given, then from and after the redemption date, any such redeemed Bonds will  
18 cease to bear interest and will no longer be entitled to any benefits of the General Bond  
19 Ordinance except the right to receive payment of such redemption price. Actual receipt  
20 by any owner of such notice, if the notice has in fact been duly given, will not affect the  
21 validity of the redemption.

### 22 **GENERAL PROVISIONS**

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

26 To the extent and in the respects permitted by the General Bond Ordinance, the  
27 provisions of the General Bond Ordinance or any instrument amendatory thereof or  
28 supplemental thereto may be amended or otherwise modified by action of the City taken

1 in the manner and subject to the conditions and exceptions prescribed in the General  
2 Bond Ordinance. The pledge of revenues and other obligations of the City under the  
3 General Bond Ordinance may be discharged at or prior to the respective maturities or  
4 prior redemption of the Series 2014A Bonds upon the making of provision for the  
5 payment thereof on the terms and conditions set forth in the General Bond Ordinance.

6 Notwithstanding any other provision hereof, if at any time this Bond is registered  
7 in the name of the Series 2014A Credit Facility Provider or a Series 2014A Credit  
8 Facility Bondowner, the issuer of any other Credit Facility securing the Series 2014A  
9 Bonds or their respective nominees, this Bond shall be subject to the specific terms of  
10 the related Supplemental Ordinance and of the agreement under which the Credit  
11 Facility is issued, including any rights of subrogation set forth therein.

12 By the purchase and acceptance of this Bond from time to time, the owners and  
13 any bond insurer and Credit Facility Provider (including without limitation Participants in  
14 the Securities Depository and beneficial owners) hereof are deemed to have irrevocably  
15 (i) consented to the adoption by Supplemental Ordinance of amendments to the  
16 General Bond Ordinance in substantially the form set forth in the writing provided to the  
17 Initial Purchaser and (ii) appointed UMB Bank, and its successors, as their agent, with  
18 irrevocable instructions to file a written consent to that effect at the time and place and  
19 otherwise in the manner provided by the General Bond Ordinance.

20 Reference is made to the General Bond Ordinance, and to any and all  
21 modifications and amendments thereof, for an additional description of the nature and  
22 extent of the security for the Series 2014A Bonds, the funds and accounts or revenues  
23 pledged, the nature and extent and manner of enforcement of the pledge, the rights and  
24 remedies of the owners of the Series 2014A Bonds with respect thereto, the terms and  
25 conditions upon which the Series 2014A Bonds are issued, and a statement of rights,  
26 duties, immunities and obligations of the City and other rights and remedies of the  
27 owners of the Series 2014A Bonds.

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**[Form of Assignment]**

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ within Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney, to transfer the same on the books of the Series 2014A Bonds Registrar, with full power of substitution in the premises.

\_\_\_\_\_

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

\_\_\_\_\_

Name and address of transferee:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Social Security or other tax

identification number of transferee:

\_\_\_\_\_

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

CITY AND COUNTY OF DENVER, COLORADO  
 FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION  
 AIRPORT SYSTEM REVENUE BONDS  
 Series 2014A – IN AN AMOUNT NOT TO EXCEED \$ \_\_\_\_\_

Series 2014A AIRPORT SYSTEM SUPPLEMENTAL BOND ORDINANCE

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