

1 **BY AUTHORITY**

2 **ORDINANCE NO. _____**
3 **SERIES OF 2017**

COUNCIL BILL NO. 17-1223
COMMITTEE OF REFERENCE:
4 **BUSINESS, ARTS, WORKFORCE & AERONAUTICAL SERVICES**

5 **A BILL**

6 **For an ordinance concerning the Airport Facilities of the City and County of**
7 **Denver; authorizing the issuance of the "City and County of Denver,**
8 **Colorado, for and on behalf of its Department of Aviation, Airport System**
9 **Revenue Bonds, Series 2017A" in the maximum aggregate principal**
10 **amount of \$325,000,000 for the purpose of paying the costs of the Series**
11 **2017A Refunding Project, and the "City and County of Denver, Colorado,**
12 **for and on behalf of its Department of Aviation, Airport System Revenue**
13 **Bonds, Series 2017B" in the maximum aggregate principal amount of**
14 **\$30,000,000 for the purpose of paying the costs of the Series 2017B**
15 **Refunding Project, and providing other details in connection therewith;**
16 **providing the amount, terms and other details of such bonds; authorizing**
17 **the execution of certain related agreements; ratifying action previously**
18 **taken; providing for other related matters; and providing the effective date**
19 **of this ordinance.**

20 **PREFACE**

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

24 **DEFINITIONS**

25 All defined terms in this Supplemental Ordinance have the meanings set forth in the
26 General Bond Ordinance except as otherwise expressly provided herein and in Section 102 of
27 this Supplemental Ordinance, except where the context by clear implication otherwise
28 requires.

29 **RECITALS**

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

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

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

16 (4) Pursuant to the General Bond Ordinance, there have been issued multiple series
17 of Bonds which remain Outstanding (collectively referred to and further defined herein as the
18 "Senior Bonds") and other Obligations in respect of the Airport System and such Senior Bonds
19 and Obligations are secured by an irrevocable and first lien (but not necessarily an exclusive
20 first lien) on the Net Revenues of the Airport System on a parity with the lien thereon in favor of
21 each other.

22 (5) Pursuant to the General Bond Ordinance, the City may issue bonds or incur
23 other additional obligations payable from the Net Revenues of the Airport System and having a
24 lien thereon subordinate to the lien thereon of the Senior Bonds. The City adopted the 1997
25 Subordinate Bond Ordinance pursuant to which the City issued various Subordinate Bonds
26 which have been paid or defeased prior to the date hereof and which are no longer
27 outstanding. Pursuant to the 1997 Subordinate Bond Ordinance, the City incurred certain
28 Subordinate Hedge Facility Obligations which remain outstanding.

29 (6) The City amended and restated the 1997 Subordinate Bond Ordinance in its
30 entirety pursuant to the provisions of the General Subordinate Bond Ordinance and the City

1 has issued and will in the future issue Subordinate Bonds under the General Subordinate Bond
2 Ordinance.

3 (7) Pursuant to the General Bond Ordinance and the General Subordinate Bond
4 Ordinance, the City has adopted the General Junior Lien Bond Ordinance and, pursuant to the
5 General Junior Lien Bond Ordinance, the City has incurred the Hotel Junior Lien Obligation
6 and the Great Hall Junior Lien Obligation.

7 (8) The Council has also adopted in supplementation of the General Bond
8 Ordinance: (i) Ordinance No. 456, Series of 1988, authorizing the payment of additional
9 interest on certain Airport System revenue bonds from the proceeds thereof; (ii) Ordinance No.
10 614, Series of 1992, providing for the administration of certain passenger facility charges; (iii)
11 Ordinance No. 890, Series of 1996, additionally providing for the administration of certain
12 passenger facility charges; (iv) Ordinance No. 820, Series of 1998, additionally providing for
13 the administration of certain passenger facility charges; (v) Ordinance No. 538, Series of 2001,
14 additionally providing for the administration of certain passenger facility charges; (vi)
15 Ordinance No 716, Series of 2002, additionally providing for the administration of certain
16 passenger facility charges; (vii) Ordinance No. 747, Series of 2004, additionally providing for
17 the administration of certain passenger facility charges; (viii) Ordinance No. 470, Series of
18 2005, adopting certain amendments to the General Bond Ordinance; (ix) Ordinance No. 494,
19 Series of 2006, additionally providing for the administration of certain passenger facility
20 charges; (x) Ordinance No. 380, Series of 2007, additionally providing for the administration of
21 certain passenger facility charges; (xi) Ordinance No. 578, Series of 2009, additionally
22 providing for the administration of certain passenger facility charges; and (xii) Ordinance No.
23 498, Series of 2012, additionally providing for the administration of certain passenger facility
24 charges.

25 (9) None of the Net Revenues of the Airport System have been pledged to any
26 outstanding bonds or other obligations, except in respect of the Senior Bonds (and certain
27 Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit Facility
28 Obligations relating thereto), certain Subordinate Hedge Facility Obligations incurred under the
29 1997 Subordinate Bond Ordinance, and the Hotel Junior Lien Obligation and the Great Hall
30 Junior Lien Obligation incurred under the General Junior Lien Bond Ordinance.

1 (10) As contemplated by the Enterprise Ordinance, the Manager of the Department
2 has executed the Series 2017A-B Manager's Resolution approving, authorizing and requesting
3 the issuance by the City, for and on behalf of the Department, of:

4 A. the Series 2017A Bonds as set forth herein, for the purposes of
5 (i) refunding the Series 2017A Refunded Bonds, (ii) making a required deposit in the
6 Bond Reserve Fund, if any, and (iii) paying certain Costs relating to the issuance of the
7 Series 2017A Bonds; and

8 B. the Series 2017B Bonds as set forth herein, for the purposes of (i)
9 refunding the Series 2017B Refunded Bonds, (ii) making a required deposit in the Bond
10 Reserve Fund, if any, and (iii) paying certain Costs relating to the issuance of the Series
11 2017B Bonds.

12 (11) The Series 2017A-B Underwriters shall execute and submit the Series 2017A-B
13 Bond Purchase Agreement for the purchase of the Series 2017A-B Bonds to the extent such
14 Series 2017A-B Bonds shall be issued as provided in the Pricing Certificate executed pursuant
15 to Section 302 hereof.

16 (12) The Council has determined and does hereby declare:

17 A. The procedures and requirements of Article V, Chapter 20 of the Revised
18 Municipal Code of the City and County of Denver have been completely and timely met
19 in respect of the negotiated sale of the Series 2017A Bonds and the Series 2017B
20 Bonds to the Series 2017A-B Underwriters;

21 B. The Series 2017A-B Bonds are to be issued pursuant to the Series
22 2017A-B Manager's Resolution and the provisions of the General Bond Ordinance (as
23 supplemented hereby); and the Series 2017A-B Bonds constitute "Bonds" as defined
24 therein; and

25 C. All acts, conditions and things required by law and by the General Bond
26 Ordinance to exist, have happened and have been performed as a condition to the
27 issuance of the Series 2017A-B Bonds, do or will exist, and have been or will have been
28 performed in regular and due time, form and manner as required by law.

1 (13) There have been filed with the City's Clerk and Recorder:

2 A. the proposed form of the Series 2017A-B Bond Purchase Agreement, City
3 Clerk File No. 17-_____;

4 B. the Preliminary Official Statement relating to the Series 2017A-B Bonds,
5 City Clerk File No. 17-_____;

6 C. the proposed form of the Series 2017A-B Bonds Continuing Disclosure
7 Undertaking, City Clerk File No. 17-_____;

8 D. the proposed form of the Series 2017A-B Escrow Agreement for the
9 Refunded Bonds, City Clerk File No. 17-_____; and

10 E. the proposed form of the Series 2017A-B Paying Agent and Bonds
11 Registrar Agreement, City Clerk File No. 17-_____.

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

13 **ARTICLE I**
14 **DEFINITIONS, RATIFICATION, EFFECTIVE DATE,**
15 **PUBLICATION AND AUTHENTICATION**

16 **Section 101. Supplemental Ordinance.** This Supplemental Ordinance is supplemental
17 to, and is adopted for and on behalf of the Department in accordance with the provisions of,
18 the General Bond Ordinance.

19 **Section 102. Meanings and Construction.**

20 A. **General Bond Ordinance Definitions.** All defined terms in this
21 Supplemental Ordinance have the meanings set forth in the General Bond Ordinance
22 except as otherwise expressly provided herein.

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

1 (1) "1997 Subordinate Bond Ordinance" means Ordinance No. 549,
2 Series of 1997, cited as the "1997 Airport System Subordinate Bond Ordinance,"
3 as amended and supplemented.

4 (2) "Consent Agent" means UMB Bank (formerly American National
5 Bank) and any successor thereof, as provided in Section 505 hereof.

6 (3) "Enterprise Ordinance" means Ordinance No. 755, Series of 1993.

7 (4) "General Bond Ordinance" means Ordinance No. 626, Series of
8 1984, cited as the "1984 Airport System General Bond Ordinance," as amended
9 and supplemented from time to time by any Supplemental Ordinance.

10 (5) "General Junior Lien Bond Ordinance" means Ordinance No. 17-
11 0972, Series of 2017, cited as "Airport System General Junior Lien Bond
12 Ordinance," as amended and supplemented from time to time.

13 (6) "General Subordinate Bond Ordinance" means the 1997
14 Subordinate Bond Ordinance as amended and restated in its entirety pursuant to
15 the provisions of Ordinance No. 302, Series of 2013, as amended and
16 supplemented from time to time.

17 (7) "Great Hall Junior Lien Obligation" means the Junior Lien
18 Obligation (as defined in the General Junior Lien Bond Ordinance) incurred
19 pursuant to the General Junior Lien Bond Ordinance and Ordinance No. 17-
20 0973, Series of 2017.

21 (8) "Hotel Junior Lien Obligation" has the meaning set forth in the
22 General Junior Lien Bond Ordinance.

23 (9) "Official Statement" means a final Official Statement relating to the
24 Series 2017A-B Bonds, in substantially the form of the Preliminary Official
25 Statement, with such omissions, insertions, endorsements and variations as may
26 be required by the circumstances and as are not inconsistent with the provisions
27 of this Supplemental Ordinance.

1 (10) "Participants" means the participating underwriters, securities
2 brokers or dealers, banks, trust companies, closing corporations or other persons
3 or entities for which the Securities Depository holds Series 2017A-B Bonds as
4 set forth in Section 309 of this Supplemental Ordinance.

5 (11) "Preliminary Official Statement" means the Preliminary Official
6 Statement relating to the Series 2017A-B Bonds, as filed with the Clerk, with
7 such revisions as are permitted by this Supplemental Ordinance.

8 (12) "Pricing Certificate" means, with respect to the Series 2017A-B
9 Bonds, one or more certificates executed by the Treasurer and evidencing the
10 determinations made pursuant to Section 302C of this Supplemental Ordinance.

11 (13) "Proposed Amendments" means the amendments to the General
12 Bonds Ordinance set forth in an appendix to the Official Statement and identified
13 therein as the "Proposed Amendments" as described in Section 504 of this
14 Supplemental Ordinance.

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

17 (15) "Refunded Bonds" means the Series 2017A Refunded Bonds and
18 the Series 2017B Refunded Bonds.

19 (16) "Regular Record Date" has the meaning ascribed to it in Section
20 303 of this Supplemental Ordinance.

21 (17) "Securities Depository" means The Depository Trust Company,
22 hereby designated as the depository for the Series 2017A-B Bonds, and includes
23 any nominee or successor thereof.

24 (18) "Senior Bonds" means the following series of Outstanding Bonds
25 denominated either "City and County of Denver, Colorado, Airport System
26 Revenue Bonds" (for Senior Bonds issued in 1992) or "City and County of
27 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
28 Revenue Bonds" (for Senior Bonds issued after 1992), together with the related

1 series designation: (i) Series 1992C, as authorized by the General Bond
2 Ordinance and Ordinance No. 640, Series of 1992; (ii) Series 1992F, as
3 authorized by the General Bond Ordinance and Ordinance No. 643, Series of
4 1992; (iii) Series 1992G, as authorized by the General Bond Ordinance and
5 Ordinance No. 644, Series of 1992; (iv) Series 2002C, as authorized by the
6 General Bond Ordinance and Ordinance No. 800, Series of 2002; (v) Series
7 2007A, as authorized by the General Bond Ordinance and Ordinance No. 375,
8 Series of 2007; (vi) Series 2007C, as authorized by the General Bond Ordinance
9 and Ordinance No. 376, Series of 2007; (vii) Series 2007D, as authorized by the
10 General Bond Ordinance and Ordinance No. 415, Series of 2007; (viii) Series
11 2007F Subseries F1 and F2, as authorized by the General Bond Ordinance and
12 Ordinance No. 625, Series of 2007; (ix) the Series 2007G (Subseries G1 and
13 G2), as authorized by the General Bond Ordinance and Ordinance No. 626,
14 Series of 2007, as amended and restated by Ordinance No. 722, Series of 2007;
15 (x) Series 2008A (Subseries A1), as authorized by the General Bond Ordinance
16 and Ordinance No. 179, Series of 2008; (xi) Series 2008B, as authorized by the
17 General Bond Ordinance and Ordinance No. 322, Series of 2008; (xii) Series
18 2008C1-C3, as authorized by the General Bond Ordinance and Ordinance No.
19 483, Series of 2008; (xiii) Series 2009A-B, as authorized by the General Bond
20 Ordinance and Ordinance No. 578, Series of 2009; (xiv) Series 2009C, as
21 authorized by the General Bond Ordinance and Ordinance No. 577, Series of
22 2009; (xv) Series 2010A, as authorized by the General Bond Ordinance and
23 Ordinance No. 107, Series of 2010; (xvi) Series 2011A, as authorized by the
24 General Bond Ordinance and Ordinance No. 181, Series of 2011; (xvii) Series
25 2011B, as authorized by the General Bond Ordinance and Ordinance No. 489,
26 Series of 2011; (xviii) Series 2012A, as authorized by the General Bond
27 Ordinance and Ordinance No. 490, Series of 2012; (xix) Series 2012B, as
28 authorized by the General Bond Ordinance and Ordinance No. 490, Series of
29 2012; (xx) Series 2012C, as authorized by the General Bond Ordinance and
30 Ordinance No. 491, Series of 2012; (xxi) Series 2016A, as authorized by the
31 General Bond Ordinance and Ordinance No. 16-0979, Series of 2016; and (xxii)

1 Series 2016B, as authorized by the General Bond Ordinance and Ordinance No.
2 16-0980, Series of 2016.

3 (19) "Series 2017A Bonds" means those securities issued hereunder
4 and designated as the "City and County of Denver, Colorado, for and on behalf of
5 its Department of Aviation, Airport System Revenue Bonds, Series 2017A," or as
6 otherwise designated as provided in the Pricing Certificate.

7 (20) "Series 2017A Escrow Account" means one or more special and
8 separate escrow accounts created in Section 401A hereof and designated with
9 respect to the Series 2017A Refunded Bonds as provided in the Series 2017A-B
10 Escrow Agreement.

11 (21) "Series 2017A Project Account" has the meaning ascribed to it in
12 Section 401C of this Supplemental Ordinance.

13 (22) "Series 2017A Refunded Bonds" means the Bonds that are being
14 refunded as part of the Series 2017A Refunding Project, as set forth in the
15 Pricing Certificate and the Series 2017A-B Escrow Agreement.

16 (23) "Series 2017A Refunding Project" means the project to (i) refund
17 the Series 2017A Refunded Bonds with the proceeds of the Series 2017A Bonds,
18 together with other available moneys, if any, by paying the principal of, premium
19 (if any) and interest on the Series 2017A Refunded Bonds upon redemption, as
20 provided in the Series 2017A-B Escrow Agreement, (ii) make a required deposit
21 in the Bond Reserve Account, if any, and (iii) pay certain costs relating to the
22 issuance of the Series 2017A Bonds. The Series 2017A Refunding Project shall
23 constitute a Refunding Project within the meaning of the General Bond
24 Ordinance.

25 (24) "Series 2017A-B Bond Purchase Agreement" means any contract
26 dated as of a date after the enactment hereof, between the City, for and on
27 behalf of the Department, and the Series 2017A-B Underwriters for the purchase
28 of the Series 2017A Bond and the Series 2017B Bonds, in substantially the form

1 or forms filed with the Clerk, with such revisions thereto as are permitted by this
2 Supplemental Ordinance.

3 (25) "Series 2017A-B Bonds" means together the Series 2017A Bonds
4 and the Series 2017B Bonds.

5 (26) "Series 2017A-B Bonds Continuing Disclosure Undertaking" means
6 the Continuing Disclosure Undertaking relating to the Series 2017A-B Bonds, in
7 substantially the form filed with the Clerk, with such revisions thereto as are
8 permitted by this Supplemental Ordinance.

9 (27) "Series 2017A-B Bonds Registrar" means, with respect to the
10 Series 2017A Bonds and the Series 2017B Bonds, ZB, National Association dba
11 Zions Bank, and includes any successor thereof.

12 (28) "Series 2017A-B Escrow Agreement" means one or more escrow
13 agreements for the Refunded Bonds by and between the City, for and on behalf
14 of its Department of Aviation, and the Series 2017A-B Escrow Bank, in
15 substantially the form filed with the Clerk, with such revisions thereto as are
16 permitted by this Supplemental Ordinance.

17 (29) "Series 2017A-B Escrow Bank" means ZB, National Association
18 dba Zions Bank, and any successor thereof.

19 (30) "Series 2017A-B Manager's Resolution" means the resolution of the
20 Manager approving, authorizing and requesting the issuance by the City, for and
21 on behalf of the Department, of the Series 2017A-B Bonds as set forth herein.

22 (31) "Series 2017A-B Paying Agent" means, with respect to the Series
23 2017A Bonds and the Series 2017B Bonds, ZB, National Association dba Zions
24 Bank, and includes any successor thereof.

25 (32) "Series 2017A-B Paying Agent and Bonds Registrar Agreement"
26 means, with respect to the Series 2017A Bonds and the Series 2017B Bonds,
27 one or more agreements executed by the City, for and on behalf of the
28 Department, and the Series 2017A-B Paying Agent in substantially the form filed

1 with the Clerk, with such revisions thereto as are permitted by this Supplemental
2 Ordinance, and any subsequent Series 2017A-B Paying Agent and Bonds
3 Registrar Agreement executed by the Series 2017A-B Paying Agent and the City,
4 for and on behalf of the Department, as provided herein.

5 (33) "Series 2017A-B Rebate Fund" has the meaning ascribed to it in
6 Section 501B of this Supplemental Ordinance.

7 (34) "Series 2017A-B Underwriters" means Raymond James, US
8 Bancorp Investments, Inc., Ramirez & Co., Inc., Stifel, Harvestons, or any other
9 underwriter that the Treasurer is authorized to select pursuant to Section 302C
10 hereof.

11 (35) "Series 2017B Bonds" means those securities issued hereunder
12 and designated as the "City and County of Denver, Colorado, for and on behalf of
13 its Department of Aviation, Airport System Revenue Bonds, Series 2017B," or as
14 otherwise designated as provided in the Pricing Certificate.

15 (36) "Series 2017B Escrow Account" means one or more special and
16 separate escrow accounts created in Section 402A hereof and designated with
17 respect to the Series 2017B Refunded Bonds as provided in the Series 2017A-B
18 Escrow Agreement.

19 (37) "Series 2017B Project Account" has the meaning ascribed to it in
20 Section 402C of this Supplemental Ordinance.

21 (38) "Series 2017B Refunded Bonds" means the Bonds that are being
22 refunded as part of the Series 2017B Refunding Project, as set forth in the
23 Pricing Certificate and the Series 2017A-B Escrow Agreement.

24 (39) "Series 2017B Refunding Project" means the project to (i) refund
25 the Series 2017B Refunded Bonds with the proceeds of the Series 2017B Bonds,
26 together with other available moneys, if any, by paying the principal of, premium
27 (if any) and interest on the Series 2017B Refunded Bonds upon redemption, as
28 provided in the Series 2017A-B Escrow Agreement, (ii) make a required deposit

1 in the Bond Reserve Account, if any, and (iii) pay certain costs relating to the
2 issuance of the Series 2017B Bonds. The Series 2017B Refunding Project shall
3 constitute a Refunding Project within the meaning of the General Bond
4 Ordinance.

5 (40) "Subordinate Bonds" mean the following series of outstanding
6 bonds: (i) the "City and County of Denver, Colorado, for and on behalf of its
7 Department of Aviation, Airport System Subordinate Revenue Bonds, Series
8 2013A and Airport System Subordinate Revenue Bonds, Series 2013B" as
9 authorized by the General Subordinate Bond Ordinance and Ordinance No. 301,
10 Series of 2013; (ii) the "City and County of Denver, Colorado, for and on behalf of
11 its Department of Aviation, Airport System Subordinate Revenue Bonds, Series
12 2015A" as authorized by the General Subordinate Bond Ordinance and
13 Ordinance No. 15-756, Series of 2015; and (iii) any future Subordinate Bonds
14 issued by the City, for and on behalf of the Department.

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

18 A. Series 2017A Refunding Project. The Series 2017A Refunding Project;

19 B. Series 2017B Refunding Project. The Series 2017B Refunding Project;

20 and;

21 C. Series 2017A-B Bonds. The sale and issuance of the Series 2017A-B

22 Bonds;

23 be, and the same hereby is, authorized, ratified, approved, and confirmed, including, without
24 limitation, the distribution of the Preliminary Official Statement, the execution and delivery of
25 the Official Statement (if executed and delivered prior to the date of enactment of this
26 Supplemental Ordinance) and the execution of the Series 2017A-B Bond Purchase Agreement
27 by the Treasurer (if so executed prior to the publication of the bill for this Supplemental
28 Ordinance and this Supplemental Ordinance and if in conformity with the Pricing Certificate).

1 **Section 104. Ordinance an Irrepealable Contract.** This Supplemental Ordinance and
2 the General Bond Ordinance shall constitute an irrevocable contract between the City, for and
3 on behalf of the Department, and the owners of the Series 2017A-B Bonds, except as
4 otherwise provided herein and in the General Bond Ordinance.

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

12 **Section 106. Severability.** If any section, subsection, paragraph, clause, or other
13 provision of this Supplemental Ordinance shall for any reason be held to be invalid or
14 unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause,
15 or other provision shall not affect any of the remaining provisions of this Supplemental
16 Ordinance.

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

19 **Section 108. Publications.** The bill for this Supplemental Ordinance and this
20 Supplemental Ordinance are hereby authorized and directed to be published as required by
21 the Charter.

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

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

1 A. Official Statement and Basic Agreements. If not previously executed and
2 delivered, the execution and delivery of the Official Statement (dated as the Manager
3 and Treasurer may determine), the Series 2017A-B Bond Purchase Agreement, the
4 Series 2017A-B Escrow Agreement, the Series 2017A-B Bonds Continuing Disclosure
5 Undertaking, and the Series 2017A-B Paying Agent and Bonds Registrar Agreement,
6 with such omissions, insertions, endorsements, and variations as to any recitals of fact
7 or other provisions as may by the circumstances be required;

8 B. Blue Sky Documents. The execution of such instruments and the taking
9 of such other action in cooperation with the Series 2017A-B Underwriters as they may
10 reasonably request in order to qualify the Series 2017A-B Bonds for offer and sale
11 under the securities laws and regulations of such states and other jurisdictions of the
12 United States as the Series 2017A-B Underwriters may designate, but said actions shall
13 not constitute consent to process in any other jurisdiction;

14 C. Certificates and Agreements. The execution and delivery of such
15 certificates and opinions as are required by the Series 2017A-B Bond Purchase
16 Agreement and as may otherwise be reasonably required by the City's bond counsel, or
17 the Series 2017A-B Underwriters, and the execution and delivery of such agreements
18 as are necessary or desirable; and

19 D. Series 2017A-B Bonds. The preparation, execution and delivery of the
20 Series 2017A-B Bonds and the payment of the Costs of issuing the Series 2017A-B
21 Bonds.

22 ARTICLE II
23 **COUNCIL'S DETERMINATIONS, NECESSITY OF**
24 **SERIES 2017A REFUNDING PROJECT, SERIES 2017A BONDS, SERIES 2017B**
25 **REFUNDING PROJECT, SERIES 2017B BONDS, TERMS OF BOND SALE AND**
26 **OBLIGATIONS OF CITY**

27 **Section 201.** Authority for this Ordinance. This Supplemental Ordinance is executed
28 pursuant to the City's powers as a home-rule city organized and operating under the Charter
29 and Article XX of the State Constitution and pursuant to the Supplemental Public Securities
30 Act, title 11, article 57, part 2, Colorado Revised Statutes, as amended (the provisions of which
31 are hereby elected, to the extent not inconsistent herewith), and the General Bond Ordinance;

1 and the City hereby determines that each and every matter and thing as to which provision is
2 made herein is necessary in order to carry out and to effect the purposes hereof.

3 **Section 202.** Necessity and Approval of Series 2017A Refunding Project, Series 2017A
4 Bonds, Series 2017B Refunding Project, and Series 2017B Bonds. The Council hereby
5 determines and declares that the Series 2017A Refunding Project, the Series 2017A Bonds,
6 the Series 2017B Refunding Project, and the Series 2017B Bonds are necessary and in the
7 best interests of the City and its residents.

8 **Section 203.** Terms of Bond Sale. The Series 2017A Bonds and the Series 2017B
9 Bonds shall be sold and delivered to the Series 2017A-B Underwriters all in accordance with
10 the Series 2017A-B Bond Purchase Agreement, bearing interest and otherwise upon the terms
11 and conditions therein and herein provided.

12 **Section 204.** Tender for Delivery. The Series 2017A-B Underwriters are required to
13 accept delivery of the Series 2017A-B Bonds and to make payment as provided in the Series
14 2017A-B Bond Purchase Agreement. The validity and enforceability of the Series 2017A-B
15 Bonds shall be approved by Hogan Lovells US LLP, Denver, Colorado, as bond counsel, and
16 by Becker Stowe Partners LLC, Denver, Colorado, as bond counsel.

17 **ARTICLE III**
18 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**
19 **OF SERIES 2017A-B BONDS**

20 **Section 301.** Authorization of Series 2017A-B Bonds. There are hereby authorized to
21 be issued by the City, for and on behalf of the Department, for the purpose of defraying the
22 Cost of the Series 2017A Refunding Project, the "City and County of Denver, Colorado, for and
23 on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2017A" in the
24 maximum aggregate principal amount of \$325,000,000, payable as to all Bond Requirements
25 solely out of the Net Revenues of the Airport System and certain funds and accounts to the
26 extent provided in the General Bond Ordinance and this Supplemental Ordinance. There are
27 hereby authorized to be issued by the City, for and on behalf of the Department, for the
28 purpose of defraying the Cost of the Series 2017B Refunding Project, the "City and County of
29 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue
30 Bonds, Series 2017B" in the maximum aggregate principal amount of \$30,000,000, payable as

1 to all Bond Requirements solely out of the Net Revenues of the Airport System and certain
2 funds and accounts to the extent provided in the General Bond Ordinance and this
3 Supplemental Ordinance. The Net Revenues and such funds and accounts are thereby and
4 hereby pledged to the payment of the Bond Requirements of the Series 2017A-B Bonds,
5 respectively, as therein and herein provided.

6 **Section 302. Series 2017A-B Bond Details.**

7 A. Series 2017A Bonds. The Series 2017A Bonds shall be issued as fully
8 registered bonds, dated as of the date of delivery, in the denomination of \$5,000 each,
9 or any integral multiple thereof (provided that no Series 2017A Bond may be in a
10 denomination which exceeds the principal coming due on any maturity date and no
11 Series 2017A Bond shall be made payable on more than one maturity date). The
12 Series 2017A Bonds shall be numbered as the Series 2017A-B Bonds Registrar may
13 determine and shall bear interest from the date of the Series 2017A Bonds to maturity
14 (computed on the basis of a 360-day year and 12 months of 30 days each) at their
15 nominal rates per annum, payable semiannually on May 15 and November 15 in each
16 year commencing May 15, 2018, except that Series 2017A Bonds which are reissued
17 upon transfer, exchange or replacement shall bear interest at the rates shown in the
18 Pricing Certificate from the most recent interest payment date to which interest has
19 been paid or duly provided for, or if no interest has been paid, from the date of the
20 Series 2017A Bonds. The Series 2017A Bonds shall bear interest at a coupon rate or
21 rates not exceeding 6% and shall mature as Term Bonds or Serial Bonds, or both, in
22 regular numerical order not later than November 15, 2030.

23 B. Series 2017B Bonds. The Series 2017B Bonds shall be issued as fully
24 registered bonds, dated as of the date of delivery, in the denomination of \$5,000 each,
25 or any integral multiple thereof (provided that no Series 2017B Bond may be in a
26 denomination which exceeds the principal coming due on any maturity date and no
27 Series 2017B Bond shall be made payable on more than one maturity date). The
28 Series 2017B Bonds shall be numbered as the Series 2017A-B Bonds Registrar may
29 determine and shall bear interest from the date of the Series 2017B Bonds to maturity
30 (computed on the basis of a 360-day year and 12 months of 30 days each) at their
31 nominal rates per annum, payable semiannually on May 15 and November 15 in each

1 year commencing May 15, 2018, except that Series 2017B Bonds which are reissued
2 upon transfer, exchange or replacement shall bear interest at the rates shown in the
3 Pricing Certificate from the most recent interest payment date to which interest has
4 been paid or duly provided for, or if no interest has been paid, from the date of the
5 Series 2017B Bonds. The Series 2017B Bonds shall bear interest at a coupon rate or
6 rates not exceeding 6% and shall mature as Term Bonds or Serial Bonds, or both, in
7 regular numerical order not later than November 15, 2033.

8 C. Pricing Delegation. Until October 15, 2018, the Treasurer is hereby
9 authorized, without further approval of the Council, to determine in conformity with the
10 standards set forth in this Supplemental Ordinance, the number of subseries of the
11 Series 2017A Bonds and the Series 2017B Bonds, if any, to be issued, and after the
12 Series 2017A-B Bonds or any subseries thereof have been priced in the market
13 (provided that such pricing may occur one or more times on one or more days): (i) the
14 respective aggregate principal amounts of the Series 2017A-B Bonds; (ii) the respective
15 coupon interest rate or rates on the Series 2017A-B Bonds, (iii) the respective maturity
16 or maturities of the Series 2017A-B Bonds (any of which may include Series 2017A-B
17 Bonds bearing different interest rates) and the amount and date of any mandatory
18 sinking fund redemptions; (iv) the provisions for the optional redemption of any or all of
19 the Series 2017A-B Bonds prior to maturity, including any redemption premium to be
20 paid in connection with any optional redemption; and (v) the respective purchase price
21 of the Series 2017A-B Bonds; all as may be necessary to effect the Series 2017A
22 Refunding Project and the Series 2017B Refunding Project, respectively; provided that
23 the aggregate principal amount of the Series 2017A Bonds shall not exceed
24 \$325,000,000, the aggregate principal amount of the Series 2017B Bonds shall not
25 exceed \$30,000,000, the true interest cost of the Series 2017A Bonds and the Series
26 2017B Bonds, respectively, shall not exceed 4.50%, the Underwriter's discount (if any)
27 relating to the Series 2017A Bonds and the Series 2017B Bonds, respectively, shall not
28 exceed 1% of the principal amount thereof, and the Series 2017A Bonds and the Series
29 2017B Bonds, respectively, shall be subject to redemption, at the option of the City, if at
30 all, at a redemption price not exceeding 102% of the principal amount so redeemed.
31 The Treasurer is hereby authorized to determine the outstanding Bonds to be
32 designated as Refunded Bonds to be refunded, paid and discharged with a portion of

1 the proceeds of the Series 2017A-B Bonds; provided that such determination shall be
2 consistent with the standards set in this Supplemental Ordinance and shall be in the
3 best financial interest of the City, and if so determined, to execute any additional
4 documents and agreements required in connection therewith, including an escrow
5 agreement substantially in the form filed with the Clerk, with such revisions thereto as
6 are permitted by this Supplemental Ordinance. The Treasurer is hereby authorized to
7 determine whether obtaining additional underwriters for all or a portion of the Series
8 2017A-B Bonds is in the best interest of the City, and if so, to select such additional
9 underwriters and to execute any documents and agreements required in connection
10 therewith, including a bond purchase agreement substantially in the form filed with the
11 Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.
12 The Treasurer is further authorized, without further approval of the Council, to sign the
13 Series 2017A-B Bond Purchase Agreement for the purchase of the Series 2017A-B
14 Bonds and to make any and all determinations listed in Section 11-57-205(1), Colorado
15 Revised Statutes, provided that such Series 2017A-B Bond Purchase Agreement and
16 such determinations are not inconsistent with the standards set forth in this
17 Supplemental Ordinance. The determinations contemplated in this Section 302C shall
18 be evidenced by a Pricing Certificate filed with the Clerk, and except as otherwise
19 expressly provided herein or in the General Bond Ordinance, the terms of the Series
20 2017A-B Bonds shall be as set forth in the Pricing Certificate.

21 **Section 303. Payment of Bond Requirements.** The principal or Redemption Price (as
22 defined in the General Bond Ordinance) of any Series 2017A-B Bond shall be payable to the
23 owner thereof as shown on the registration books maintained by the Series 2017A-B Bonds
24 Registrar upon maturity or prior redemption thereof and upon presentation and surrender at
25 the principal office of the Series 2017A-B Paying Agent. If any Series 2017A-B Bond shall not
26 be paid upon such presentation and surrender at or after maturity, it shall continue to bear
27 interest at the rate borne by said Series 2017A-B Bond, respectively, until the principal thereof
28 is paid in full. Payment of interest on any Series 2017A Bond and Series 2017B Bond shall be
29 made (i) by check or draft mailed by the Series 2017A-B Paying Agent, on or before each
30 interest payment date, to the owner thereof, at his or her address as it last appears on the
31 registration books kept by the Series 2017A-B Bonds Registrar, at the close of business on the
32 fifteenth day (whether or not a business day) next preceding such interest payment date (the

1 "Regular Record Date"), or (ii) by wire transfer on the applicable interest payment date to the
2 owner at the close of business on the applicable Regular Record Date, if such owner shall
3 have provided written notice and completed wire instructions for a wire transfer address in the
4 United States to the Series 2017A-B Paying Agent not less than 15 days prior to such Regular
5 Record Date (which notice may provide that it will remain in effect with respect to subsequent
6 interest payment dates unless and until changed or revoked by subsequent notice). Any such
7 interest not so timely paid or duly provided for shall cease to be payable to the person who is
8 the owner at the close of business on the Regular Record Date and shall be payable to the
9 person who is the owner at the close of business on a Special Record Date for the payment of
10 any such defaulted interest. Such Special Record Date shall be fixed by the Series 2017A-B
11 Bonds Registrar whenever moneys become available for payment of the defaulted interest,
12 and notice of the Special Record Date shall be given to the owners of the Series 2017A-B
13 Bonds not less than ten days prior to the Special Record Date by first-class mail to each such
14 owner as shown on the registration books kept by the Series 2017A-B Bonds Registrar on a
15 date selected by the Series 2017A-B Bonds Registrar, stating the date of the Special Record
16 Date and the date fixed for the payment of such defaulted interest. The Series 2017A-B
17 Paying Agent may make payments of interest on any Series 2017A-B Bonds by such
18 alternative means as may be mutually agreed to between the owner of such Series 2017A
19 Bonds, Series 2017B Bonds, and the Series 2017A-B Paying Agent, provided, however, that
20 the City shall not be required to make funds available to the Series 2017A-B Paying Agent
21 prior to the dates established pursuant to Section 302A and Section 302B hereof. All such
22 payments shall be made in lawful money of the United States of America.

23 **Section 304. Optional Redemption.** The Series 2017A-B Bonds may be subject to
24 redemption prior to maturity at the option of the City as described in the Pricing Certificate and
25 in the Series 2017A-B Bonds, respectively. Such redemption may be in whole or in part at any
26 time in principal amounts equal to authorized denominations in such order of maturities as may
27 be determined by the City, at the Redemption Price (as defined in the General Bond
28 Ordinance) designated therein.

29 **Section 305. Mandatory Sinking Fund Redemption.** The Series 2017A-B Bonds may
30 be subject to mandatory sinking fund redemption, prior to maturity, at a Redemption Price (as
31 defined in the General Bond Ordinance) equal to 100% of the principal amount so redeemed

1 plus accrued interest, if any, to the redemption date, on November 15 in the designated
2 amounts of principal and in the designated years as set forth in the Pricing Certificate.

3 **Section 306. Selection of Series 2017A-B Bonds for Redemption.** If less than all of the
4 Series 2017A-B Bonds bearing the same rate and maturing on any fixed maturity date are
5 called for prior redemption at the City's option, the Treasurer shall select the Series 2017A-B
6 Bonds or portions thereof to be redeemed by lot in such manner as the Treasurer shall deem
7 equitable (giving proportionate weight to Series 2017A Bonds or Series 2017B Bonds in
8 denominations larger than a single unit of authorized denomination).

9 In the event a portion of any Series 2017A Bond or Series 2017B Bond is so redeemed,
10 the Series 2017A-B Bonds Registrar shall, without charge to the owner of such Series 2017A
11 Bonds or Series 2017B Bonds, authenticate a replacement Series 2017A Bond or Series
12 2017B Bond for the unredeemed portion thereof.

13 **Section 307. Redemption Procedure.** Except as otherwise provided herein, the Series
14 2017A-B Bonds shall be called for prior redemption and shall be paid by the Series 2017A-B
15 Paying Agent upon such notice and otherwise in the manner provided in Section 308 herein
16 and, to the extent applicable, by the General Bond Ordinance. The Series 2017A-B Bonds
17 Registrar shall not be required to transfer or exchange any Series 2017A Bond or Series
18 2017B Bond after notice of the redemption of such Series 2017A Bond or Series 2017B Bond
19 has been given (except the unredeemed portion of such Series 2017A Bond or Series 2017B
20 Bond, if redeemed in part) or to transfer or exchange any Series 2017A Bond or Series 2017B
21 Bond during the period of 15 days next preceding the day such notice is given.

22 In addition, the Series 2017A-B Bonds Registrar is hereby authorized to comply with
23 any operational procedures and requirements of the Securities Depository relating to
24 redemption of Series 2017A-B Bonds and notice thereof. The City and the Series 2017A-B
25 Bonds Registrar shall have no responsibility or obligation with respect to the accuracy of the
26 records of the Securities Depository or a nominee therefor or any Participant (as defined
27 below) with respect to any ownership interest in the Series 2017A-B Bonds or the delivery to
28 any Participant, beneficial owner or any other person (except to a registered owner of the
29 Series 2017A-B Bonds) of any notice with respect to the Series 2017A-B Bonds, including any
30 notice of redemption.

1 **Section 308. Notice of Redemption.** Notice of the prior redemption of any Series
2 2017A-B Bonds shall be given by the Series 2017A-B Bonds Registrar in the name of the City
3 by mailing a copy of the redemption notice by certified or first-class postage prepaid mail, not
4 more than 60 nor less than 20 days prior to the redemption date to the owners of the Series
5 2017A-B Bonds to be redeemed at their addresses as shown on the registration records kept
6 by the Series 2017A-B Bonds Registrar, or in the event that the Series 2017A-B Bonds to be
7 redeemed are registered in the name of the Securities Depository, such notice may, in the
8 alternative, be given by electronic means in accordance with the requirements of the Securities
9 Depository. Failure to give such notice as aforesaid or any defect therein shall not affect the
10 validity of the proceedings for the redemption of any other Series 2017A-B Bonds.

11 Such notice shall specify the Series 2017A-B Bonds to be redeemed, the Redemption Price
12 (as defined in the General Bond Ordinance) to be paid and the redemption date. Such notice
13 shall further specify any condition to such redemption and shall state that, upon the satisfaction
14 of any such condition, on the redemption date there will become and will be due and payable
15 upon each Series 2017A-B Bond or portion thereof (in integral multiples of authorized
16 denominations) so to be redeemed at the principal corporate trust office of the Series 2017A-B
17 Bonds Paying Agent, the applicable Redemption Price (as defined in the General Bond
18 Ordinance) and accrued interest to the redemption date, and that from and after such date,
19 interest on the Series 2017A-B Bonds (or portions thereof) called for redemption will cease to
20 accrue. Notice having been given in the manner hereinabove provided and upon satisfaction
21 of any condition to such redemption, the Series 2017A-B Bond or Series 2017A-B Bonds so
22 called for redemption shall become due and payable on the redemption date so designated
23 and, upon presentation thereof at the principal corporate trust office of the Series 2017A-B
24 Bonds Paying Agent, the City will pay the Series 2017A-B Bond or Series 2017A-B Bonds so
25 called for redemption. No further interest shall accrue on the principal of any such Series
26 2017A-B Bond (or portion thereof) called for redemption from and after the redemption date,
27 provided sufficient funds are on deposit at the place of payment on the redemption date. Upon
28 surrender of any Series 2017A-B Bond redeemed in part only, the Series 2017A-B Bonds
29 Registrar shall execute and deliver to the owner thereof, at no expense to such owner, a new
30 Series 2017A-B Bond or Series 2017A-B Bonds of the same maturity and interest rate and of
31 authorized denominations equal in aggregate principal amount to the unredeemed portion of
32 the Series 2017A-B Bond surrendered.

1 Any notice of redemption may contain a statement that the redemption is conditioned upon the
2 receipt by the Series 2017A-B Paying Agent of funds on or before the redemption date
3 sufficient to pay the principal of, interest on and any redemption premium due on the Series
4 2017A-B Bonds so called for redemption, and that if such funds are not available, such
5 redemption shall be cancelled by written notice to the owners of the Series 2017A-B Bonds
6 called for redemption.

7 A certificate by the Series 2017A-B Bonds Registrar that notice has been given as required by
8 Section 308 hereof shall be conclusive against all parties and no owner may object thereto or
9 may object to the cessation of interest on the redemption date on the ground that such owner
10 failed to actually receive such notice.

11 **Section 309. Custodial Deposit.** Notwithstanding the provisions of Article III of the
12 General Bond Ordinance or of Section 302 hereof, the Series 2017A-B Bonds shall initially be
13 evidenced by one Series 2017A Bond or Series 2017B Bond maturing in the same year and
14 bearing interest at the same per annum rate, in the aggregate principal amount of such
15 maturity; shall initially be registered in the name of the Securities Depository, or any nominee
16 thereof; and may not thereafter be transferred or exchanged except (i) to any successor of the
17 Securities Depository, or any nominee of such successor, upon the merger, consolidation, sale
18 of substantially all of the assets or other reorganization of the Securities Depository or its
19 successor, which successor of the Securities Depository must be a qualified and registered
20 "clearing agency" under §17A of the Securities Exchange Act of 1934, as amended; (ii) to any
21 new depository or nominee thereof (a) upon the resignation of the Securities Depository or a
22 successor or 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 depository is
24 no longer able to carry out its functions and the designation by the City of another depository
25 institution acceptable to the depository then holding the Series 2017A-B Bonds which new
26 depository institution must be a qualified and registered "clearing agency" under §17A of the
27 Securities Exchange Act of 1934, as amended, to carry out the functions of the Securities
28 Depository or such successor or new depository; or (iii) to any owner as specified in the
29 transfer instructions in the paragraph below (a) upon the resignation of the Securities
30 Depository or upon a determination by the City that the Securities Depository is no longer able
31 to carry out its functions, and (b) upon the failure by the City, after reasonable investigation, to

1 locate another qualified depository institution under clause (ii) to carry out the functions of the
2 Securities Depository.

3 In the case of a transfer to a successor of the Securities Depository or its nominee as
4 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
5 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the respective
6 Outstanding Series 2017A-B Bonds by the Series 2017A-B Bonds Registrar, together with
7 written instructions for transfer satisfactory to the Series 2017A-B Bonds Registrar, new
8 respective Series 2017A-B Bonds shall be issued to such successor or new depository, as the
9 case may be, or its nominee, as is specified in such written transfer instructions. In the case of
10 a resignation or determination under clause (ii) of the first paragraph hereof and the failure
11 after reasonable investigation to locate another qualified depository institution for the Series
12 2017A-B Bonds as provided in clause (ii) of the first paragraph hereof, and upon receipt of the
13 Outstanding Series 2017A-B Bonds by the Series 2017A-B Bonds Registrar together with
14 written instructions for transfer satisfactory to the Series 2017A-B Bonds Registrar, new Series
15 2017A-B Bonds shall be issued in authorized denominations, as provided in and subject to the
16 limitations of Section 302 hereof and in such denominations as are requested in such written
17 transfer instructions; provided the Series 2017A-B Bonds Registrar shall not be required to
18 deliver such new Series 2017A-B Bonds within a period of less than 60 days from the date of
19 receipt of such written transfer instructions.

20 The City, the Series 2017A-B Bonds Registrar and the Series 2017A-B Paying Agent
21 shall be entitled to treat the registered owner of any Series 2017A-B Bond as the absolute
22 owner and owner of record for all purposes hereof and any applicable laws, notwithstanding
23 any notice to the contrary received by any or all of them. So long as the registered owner of
24 any Series 2017A Bond or Series 2017B Bond is the Securities Depository or a nominee
25 thereof, the Securities Depository shall disburse any payments received, through Participants
26 or otherwise, to the beneficial owners. Neither the City, nor the Series 2017A-B Paying Agent
27 shall have any responsibility or obligation for the payment to any Participant, any beneficial
28 owner or any other person (except a registered owner of Series 2017A-B Bonds) of the Debt
29 Service Requirements or Redemption Price (as defined in the General Bond Ordinance) due in
30 connection with the Series 2017A-B Bonds. The City, the Series 2017A-B Bonds Registrar

1 and the Series 2017A-B Paying Agent shall have no responsibility for maintaining, supervising
2 or reviewing the records kept by the Securities Depository.

3 Notwithstanding any other provision of the General Bond Ordinance or this
4 Supplemental Ordinance to the contrary, so long as any Series 2017A Bond or Series 2017B
5 Bond is registered in the name of the Securities Depository, or any nominee thereof, all
6 payments with respect to the Redemption Price (as defined in the General Bond Ordinance)
7 due in connection with any Series 2017A-B Bonds and all notices with respect to such Series
8 2017A-B Bonds shall be made and given, respectively, in the manner provided in the Blanket
9 Issuer Letter of Representations dated June 22, 1995 with the Securities Depository.

10 **Section 310. Execution, Recordation and Authentication.** The Series 2017A-B Bonds
11 shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may
12 be by facsimile, and the Series 2017A-B Bonds shall bear the official seal of the City or a
13 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record thereof
14 shall be made by the Auditor, in such record to show the date of issue, date of payment, and
15 date and amount of interest payments as the same shall accrue. The Series 2017A-B Bonds
16 shall have been approved by the Manager and shall be authenticated by the Series 2017A-B
17 Bonds Registrar as provided in Section 316 of the General Bond Ordinance.

18 By authenticating the Series 2017A-B Bonds, the Series 2017A-B Bonds Registrar shall
19 be deemed to have assented to the provisions of the General Bond Ordinance, as
20 supplemented by this Supplemental Ordinance. If the Series 2017A-B Bonds Registrar, or its
21 duly appointed successor pursuant to this section, shall resign, or if the City shall reasonably
22 determine that such Series 2017A-B Bonds Registrar has become incapable of fulfilling its
23 duties hereunder, the City may, upon notice mailed to each owner of Series 2017A-B Bonds at
24 the address last shown on the registration books, appoint a successor Series 2017A-B Bonds
25 Registrar.

26 **Section 311. Bond Form.** Subject to the provisions of this Supplemental Ordinance,
27 each Series 2017A Bond and Series 2017B Bond shall be in substantially the form set forth in
28 Exhibit A hereto (provided that any of the text may, with appropriate reference, be printed on
29 the back of the Series 2017A Bonds or Series 2017B Bonds), with such omissions, insertions,
30 endorsements, and variations as to any recitals of fact or other provisions as may be required

1 by the circumstances, be required or permitted by the General Bond Ordinance, or be
2 consistent with the General Bond Ordinance.

3 ARTICLE IV
4 USE OF BOND PROCEEDS

5 **Section 401. Disposition of Series 2017A Bond Proceeds.** The net proceeds of the
6 Series 2017A Bonds, upon the receipt thereof, shall be deposited in the following accounts and
7 applied for purposes thereof:

8 A. Series 2017A Escrow Account. First, to the special account hereby
9 created with the Series 2017A-B Escrow Bank and designated as the "City and County
10 of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
11 Revenue Bonds, Series 2017A Bonds Escrow Account," (the "Series 2017A Escrow
12 Account"), the amount which, after taking into account other amounts expected to be
13 deposited therein, the Treasurer determines to be necessary to purchase the securities
14 and to fund the initial cash balance, as required by the Series 2017A-B Escrow
15 Agreement. Amounts in the Series 2017A Escrow Account may be allocated to any
16 subaccounts as the Treasurer may determine and shall be used to effect the Series
17 2017A Refunding Project.

18 B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if
19 any, determined by the Treasurer as necessary to fund the Minimum Bond Reserve
20 upon the issuance of the Series 2017A Bonds

21 C. Series 2017A Project Account. Third, to the Project Fund for credit to a
22 special and separate subaccount hereby created therein and designated as the "City
23 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
24 System Revenue Bonds, Series 2017A Project Account," (the "Series 2017A Project
25 Account"), an amount equal to the balance of the proceeds of the Series 2017A Bonds
26 so received, for the payment of the Costs of the Series 2017A Refunding Project.

1 **Section 402. Disposition of Series 2017B Bond Proceeds.** The net proceeds of the
2 Series 2017B Bonds, upon the receipt thereof, shall be deposited in the following accounts and
3 applied for purposes thereof:

4 A. Series 2017B Escrow Account. First, to the special account hereby
5 created with the Series 2017A-B Escrow Bank and designated as the "City and County
6 of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
7 Revenue Bonds, Series 2017B Bonds Escrow Account," (the "Series 2017B Escrow
8 Account"), the amount which, after taking into account other amounts expected to be
9 deposited therein, the Treasurer determines to be necessary to purchase the securities
10 and to fund the initial cash balance, as required by the Series 2017A-B Escrow
11 Agreement. Amounts in the Series 2017B Escrow Account may be allocated to any
12 subaccounts as the Treasurer may determine and shall be used to effect the Series
13 2017B Refunding Project.

14 B. Bond Reserve Fund. Second, to the Bond Reserve Fund an amount, if
15 any, determined by the Treasurer as necessary to fund the Minimum Bond Reserve
16 upon the issuance of the Series 2017B Bonds

17 C. Series 2017B Project Account. Third, to the Project Fund for credit to a
18 special and separate subaccount hereby created therein and designated as the "City
19 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
20 System Revenue Bonds, Series 2017B Project Account," (the "Series 2017B Project
21 Account"), an amount equal to the balance of the proceeds of the Series 2017B Bonds
22 so received, for the payment of the Costs of the Series 2017B Refunding Project.

23 **Section 403. Other Transfers.** The Treasurer is hereby authorized to transfer to the
24 Series 2017A Escrow Account or the Series 2017B Escrow Account such other amounts, if
25 any, legally available in the Bond Fund and/or Reserve Fund as the Treasurer determines to
26 be necessary to effect the Series 2017A Refunding Project or the Series 2017B Refunding
27 Project.

1 **Section 404. Exercise of Option.** The City, for and on behalf of its Department of
2 Aviation, hereby irrevocably exercises (subject to any applicable conditions) its option to
3 redeem the Refunded Bonds on or after the date set forth in the Pricing Certificate, for a
4 purchase price equal to the principal amount thereof, accrued interest thereon, and applicable
5 redemption premium, if any (the "Redemption Price"), the exercise of such option to be
6 effective when moneys sufficient to provide for the Redemption Price with respect to such
7 Refunded Bonds are credited to the Series 2017A Escrow Account and the Series 2017B
8 Escrow Account for such purpose.

9 **Section 405. Manner and Forms of Notice of Redemption.** Notices of prior redemption
10 and defeasance of the Refunded Bonds shall be given by the Series 2017A-B Escrow Bank in
11 the manner and otherwise as provided in the Series 2017A-B Escrow Agreement and the
12 ordinances authorizing the issuance of the Refunded Bonds and shall be in substantially the
13 following forms, with such omissions, insertions, endorsements and variations as to any
14 recitals of facts or other provisions as may be required by the circumstances, be required or
15 permitted by the General Bond Ordinance, or be consistent with the General Bond Ordinance:

16

[CONDITIONAL] NOTICE OF PRIOR REDEMPTION [AND DEFEASANCE]
OF
THE CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BONDS
SERIES _____

NOTICE IS HEREBY GIVEN that the City and County of Denver, Colorado (the "City"), for and on behalf of the Department of Aviation, has caused to be deposited in an escrow account (the "Escrow Account") with ZB, National Association dba Zions Bank, refunding bond proceeds and other moneys, if any, which have been invested (except for an initial cash balance) in bills, certificates, notes, bonds and similar securities which are direct obligations of, or the principal of and interest on which securities are unconditionally guaranteed by, the United States of America, to refund, pay, and discharge the principal of, interest on, and any redemption premium due in connection with certain of the City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series _____ (the "_____ Bonds"), issued on _____, 200__ and maturing as described below (the "Refunded Bonds") as the same become due at and before maturity upon prior redemption, as provided herein.

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

The Refunded Bonds have been called for prior redemption on _____, 20__ (the "Redemption Date").

On the Redemption Date, the Refunded Bonds will become due and payable at the Paying Agent for the Refunded Bonds _____ for a price equal to the principal amount thereof and accrued interest thereon [plus a premium of _____% of the principal amount thereof], if any, to the Redemption Date. From and after the Redemption Date, interest on the Refunded Bonds will cease to accrue.

The Refunded Bonds must be delivered to the Paying Agent as follows:

1
2
3
4

5 Pursuant to the defeasance provisions of the ordinance authorizing the issuance of the
6 _____ Bonds, upon the deposit being made in the Escrow Account, the pledge and lien
7 and all obligations thereunder with respect to the Refunded Bonds are discharged, and the
8 Refunded Bonds shall no longer be deemed to be Outstanding within the meaning of such
9 ordinance.

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

14 DATED at Denver, Colorado, on this _____, 2017.

15
16
17

18
19
20

ZB, NATIONAL ASSOCIATION DBA ZIONS
BANK, as Series 2017A-B Escrow Bank

Authorized Officer

1 ARTICLE V
2 MISCELLANEOUS

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

6 A. General Covenants. (1) The City hereby covenants that it shall not
7 (i) make any use of the proceeds of the Series 2017A Bonds or the Series 2017B
8 Bonds, any funds reasonably expected to be used to pay the principal of or interest on
9 the Series 2017A Bonds or the Series 2017B Bonds, or any other funds of the City; (ii)
10 make or permit any use of the Airport Facilities financed or refinanced with the proceeds
11 of the Refunded Bonds refunded through the Series 2017A Refunding Project or the
12 Series 2017B Refunding Project or (iii) take (or omit to take) any other action with
13 respect to the Series 2017A Bonds or the Series 2017B Bonds, the proceeds thereof, or
14 otherwise, if such use, action or omission would, under the Tax Code, cause the interest
15 on the Series 2017A Bonds or the Series 2017B Bonds to be included in gross income
16 for federal income tax purposes.

17 (2) In particular, without limitation, the City hereby covenants that it shall not
18 take (or omit to take) or permit or suffer any action to be taken if the result of the same
19 causes (i) the Series 2017A Bonds or the Series 2017B Bonds to be "arbitrage bonds"
20 within the meaning of § 148 of the Tax Code or (ii) the Series 2017B Bonds to be
21 "private activity bonds" within the meaning of Section 141 of the Tax Code.

22 B. Rebate. (1) Except as otherwise expressly provided therein, the City shall
23 pay to the United States in accordance with the requirements of § 148(f) of the Tax
24 Code an amount equal to the sum of (i) the excess of the amount earned on all
25 nonpurpose investments allocable to the Series 2017A-B Bonds (other than
26 investments attributable to such excess) over the amount that would have been earned
27 if such nonpurpose investments were invested at a rate equal to the yield on the Series
28 2017A-B Bonds, plus (ii) any income attributable to such excess.

29 (2) The City shall maintain within the Airport System Fund a special and
30 separate account hereby created and to be known as the "City and County of Denver,

1 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue
2 Bonds, Series 2017A-B Rebate Fund" (the "Series 2017A-B Rebate Fund"). The City
3 shall maintain within the Series 2017A-B Rebate Fund such subaccounts as may be
4 necessary, and the City shall deposit to the credit of, and make disbursements to the
5 United States and otherwise from, the Series 2017A-B Rebate Fund such amounts, at
6 such times, as shall be necessary hereunder.

7 (3) Any amounts so deposited to the credit of the Series 2017A-B Rebate
8 Fund shall be derived from the Net Revenues of the Airport System or from such other
9 legally available sources as the City may determine; provided, however, that the
10 accumulation and application of Net Revenues for such purpose shall be subordinate in
11 priority to the accumulation and application of Net Revenues required by Section 508 of
12 the General Bond Ordinance.

13 (4) Notwithstanding any provision of this Section 501B, if the Treasurer shall
14 obtain an opinion of an attorney or firm of attorneys whose experience in matters
15 relating to the issuance of obligations by states and their political subdivisions is
16 nationally recognized that any action required under this Section 501B is no longer
17 required or that some further action is required to maintain the exclusion from federal
18 income tax of interest on the Series 2017A-B Bonds, the City may rely conclusively on
19 such opinion in complying with the requirements of this Section 501B, and the
20 covenants contained herein shall be deemed to be modified to that extent.

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

28 **Section 502. Preservation of Enterprise Status**. The City hereby covenants that it shall
29 not take (or omit to take) any action with respect to the Department that would cause the

1 Department to lose its status as an "enterprise" within the meaning of Section 20, Article X,
2 State Constitution.

3 **Section 503. Applicability of General Bond Ordinance.** Except as otherwise provided
4 herein, the provisions of the General Bond Ordinance govern the Series 2017A Bonds, the
5 Series 2017A Refunding Project, the Series 2017B Bonds and the Series 2017B Refunding
6 Project. The rights, undertakings, covenants, agreements, obligations, warranties, and
7 representations of the City set forth in the General Bond Ordinance shall in respect of the
8 Series 2017A-B Bonds be deemed the rights, undertakings, covenants, agreements,
9 obligations, warranties, and representations of the City for and on behalf of the Department.

10 **Section 504. Amendments to General Bond Ordinance.** The Series 2017A-B Bonds
11 shall also be governed, to the extent permitted by Article XIII of the General Bond Ordinance,
12 by any Supplemental Ordinance amending and restating the General Bond Ordinance and
13 including, among others, the Proposed Amendments; provided that certain of the Proposed
14 Amendments may be adopted only with the written consent of the owners of Bonds which
15 constitute more than 50% in aggregate principal amount of all Bonds outstanding at the time of
16 the adoption of any such Supplemental Ordinance, after notice and otherwise in the manner
17 provided by Article XIII of the General Bond Ordinance.

18 **Section 505. Consent to Proposed Amendments.** By the purchase and acceptance of
19 the Series 2017A-B Bonds from time to time, the owners (including without limitation
20 Participants in the Securities Depository and beneficial owners) thereof shall be deemed to
21 have irrevocably (i) consented to the adoption by Supplemental Ordinance of amendments to
22 the General Bond Ordinance in substantially the form of the Proposed Amendments and (ii)
23 appointed the Consent Agent as their agent, with irrevocable instructions to file a written
24 consent to that effect at the time and place, and otherwise in the manner provided by Article
25 XIII of the General Bond Ordinance. A notation to this effect, shall be printed on the Series
26 2017A Bonds and the Series 2017B Bonds. In so acting, the Consent Agent (who shall be
27 compensated by the City for such services) may rely on an Attorney's Opinion, which shall be
28 full and complete authorization and protection of the Consent Agent in respect of any action
29 taken or suffered by it under the General Bond Ordinance in good faith.

1 **Section 506. Endorsement of Bonds.** A notation in substantially the following form shall
2 be endorsed on the Series 2017A-B Bonds in respect of the Proposed Amendments:

3 "By the purchase and acceptance of this Series 2017_ Bond from time to
4 time, the owners (including without limitation Participants in the Securities
5 Depository and beneficial owners) hereof are deemed to have irrevocably (i)
6 consented to the adoption by Supplemental Ordinance of amendments to the
7 General Bond Ordinance in substantially the form of the Proposed Amendments
8 set forth in the Official Statement related to the Series 2017__ Bonds and (ii)
9 appointed the Consent Agent as their agent, with irrevocable instructions to file a
10 written consent to that effect at the time and place and otherwise in the manner
11 provided by the General Bond Ordinance."

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

1 COMMITTEE APPROVAL DATE: November 1, 2017

2 MAYOR-COUNCIL DATE: November 7, 2017

3 PASSED BY THE COUNCIL _____

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____;

10 PREPARED BY: HOGAN LOVELLS US LLP and BECKER STOWE PARTNERS LLC; DATE:
11 November 9, 2017

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

16 Kristin M. Bronson, City Attorney

17 BY: *Kristin M. Bronson*, Assistant City Attorney

DATE: Nov 9, 2017

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EXHIBIT A

(FORM OF SERIES 2017A-B BOND)

UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BOND
SERIES 2017__

No. _____

Interest Rate Maturity Date Dated Date CUSIP
_____ , _____

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

For value received, the City and County of Denver, in the State of Colorado (the "City" and the "State," respectively), for and on behalf of its Department of Aviation (the "Department"), hereby promises to pay to the Registered Owner specified above, or registered assigns, solely from the special funds provided therefor in the Series 2017A-B Manager's Resolution and the General Bond Ordinance, each as defined below, on the Maturity Date specified above (unless called for earlier redemption), the Principal Amount specified above and to pay solely from such special funds interest hereon at the Interest Rate per annum specified above (computed on the basis of a 360-day year and 12 months of 30 days each), payable on May 15 and November 15 in each year, commencing on May 15, 2018, until the principal sum is paid or payment has been provided. This Series 2017__ Bond is issued pursuant to a resolution approving, authorizing, and requesting the issuance of the 2017__ Bonds, executed by the Manager of the Department on _____, 2017 (the "Series 2017A-B Manager's Resolution") and in Ordinance No. 626, Series of 1984, as amended and supplemented from time to time, including by Ordinance No. ____, Series of 2017, authorizing the issuance of the Series 2017__ Bonds and adopted and made laws of the City prior to the issuance of the Series 2017__ Bonds (collectively, the "General Bond Ordinance"). Copies of the Series 2017A-B Manager's Resolution and of the General Bond Ordinance are on file for public inspection in the office of the City Clerk and Recorder in Denver, Colorado. **Except as**

1 **otherwise provided herein, defined terms shall have the meanings ascribed to them in**
2 **the General Bond Ordinance.**

3 If upon presentation at maturity payment of this Bond is not made as herein provided,
4 interest is to continue at the same rate until the principal hereof is paid in full. Principal and
5 Redemption Price are payable at the principal office of the Series 2017A-B Paying Agent,
6 initially ZB, National Association dba Zions Bank, upon presentation and surrender of this
7 Bond. Interest hereon is to be paid (i) by check or draft mailed by the Series 2017A-B Paying
8 Agent, on or before each interest payment date, to the owner thereof, at his or her address as
9 it last appears on the registration books kept by the Series 2017A-B Bonds Registrar, initially
10 ZB, National Association dba Zions Bank, at the close of business on the Regular Record
11 Date, or (ii) by wire transfer on the applicable interest payment date to the owner at the close
12 of business on the applicable Regular Record Date, if such owner has have provided written
13 notice and completed wire instructions for a wire transfer address in the United States to the
14 Series 2017A-B Paying Agent not less than 15 days prior to te Regular Record Date (which
15 notice may provide that it remains in effect with respect to subsequent interest payment dates
16 unless and until changed or revoked by subsequent notice). Any such interest not so timely
17 paid or duly provided for ceases to be payable to the person who is the owner hereof at the
18 close of business on the Regular Record Date and is payable to the person who is the owner
19 hereof at the close of business on a Special Record Date for the payment of any defaulted
20 interest. Notice of the Special Record Date is to be given by first-class mail to the owner
21 hereof as shown on the registration books on a date selected by the Series 2017A-B Bonds
22 Registrar, stating the date of the Special Record Date and the date fixed for the payment of
23 such defaulted interest.

24 The Series 2017__ Bonds bear interest and mature in regular numerical order on
25 November 15 in each of the designated amounts of principal and years, as follows:

	<u>Maturity</u> <u>(November 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
3	_____	\$ _____	_____ %
4	_____	\$ _____	_____ %
5	_____	\$ _____	_____ %
6	_____	\$ _____	_____ %
7	_____	\$ _____	_____ %
8	_____	\$ _____	_____ %
9	_____	\$ _____	_____ %
10	_____	\$ _____	_____ %
11	_____	\$ _____	_____ %
12	_____	\$ _____	_____ %
13	_____	\$ _____	_____ %
14	_____	\$ _____	_____ %

15 The Series 2017__ Bonds maturing on and after November 15, _____ are subject to
16 redemption prior to maturity at the option of the City, on and after November 15, _____. Such
17 redemption may be in whole or in part at any time in principal amounts equal to authorized
18 denominations in such order of maturities as may be determined by the City, at a Redemption
19 Price equal to the principal amount so redeemed [without premium], and accrued interest to
20 the Redemption Date.

21 The Series 2017__ Bonds are subject to mandatory sinking fund redemption, prior to
22 maturity, at a redemption price equal to 100% of the principal amount thereof, plus accrued
23 interest, if any, to the redemption date, on November 15 in the year and in the principal amount
24 set forth below:

25 [INSERT TABLE]

26 If less than all of the Series 2017__ Bonds maturing on any date are redeemed, the
27 Treasurer is to select the Bonds to be redeemed by lot in such manner as the Treasurer may
28 deem equitable (giving proportionate weight to Series 2017__ Bonds in denominations larger
29 than a single unit of authorized denomination). In the event a portion of any of the Series
30 2017__ Bond is redeemed, the Series 2017A-B Bonds Registrar, without charge to the owner
31 of such Bond, is to authenticate a replacement Bond or Bonds for the unredeemed portion
32 thereof.

1 Prior redemption is to be accomplished in the manner and upon the conditions provided
2 in the General Bond Ordinance.

3 The Series 2017__ Bonds do not constitute a debt or an indebtedness of the City within
4 the meaning of any constitutional, Charter or statutory provision or limitation, and are not to be
5 considered or held to be general obligations of the City. The City has not pledged its full faith
6 and credit for the payment of the Series 2017__ Bonds. The Series 2017__ Bonds are special
7 obligations of the City, for and on behalf of the Department, and are payable and collectible
8 solely out of and are secured by an irrevocable pledge of the Net Revenues of the Airport
9 System and the funds and accounts to the extent provided in the Series 2017A-B Manager's
10 Resolution and General Bond Ordinance, which Net Revenues and funds and accounts are so
11 pledged; and the owner hereof may not look to any general or other fund for the payment of
12 the Bond Requirements of this Bond.

13 Payment of the Bond Requirements due in connection with the Series 2017__ Bonds
14 (except as provided herein) is to be made solely from, and as security for such payment there
15 are irrevocably (but not exclusively) pledged, pursuant to the Series 2017A-B Manager's
16 Resolution and the General Bond Ordinance, four special and separate subaccounts created
17 by the General Bond Ordinance and defined therein as the Interest Account, Principal Account,
18 Sinking Fund Account, and Redemption Account within the Bond Fund, into which the City, for
19 and on behalf of the Department, pledges to pay from the Net Revenues sums sufficient to pay
20 when due the Bond Requirements of the Series 2017__ Bonds and any other bonds issued
21 pursuant to the General Bond Ordinance and payable from such Net Revenues on a parity
22 therewith, and, to the extent therein provided, a special and separate account created by the
23 General Bond Ordinance and defined therein as the Bond Reserve Fund, in which the City, for
24 and on behalf of the Department, covenants to accumulate and maintain from such Net
25 Revenues a specified reserve for such purpose. To the extent provided in the Series 2017A-B
26 Manager's Resolution and the General Bond Ordinance, the Bond Requirements of the Series
27 2017__ Bonds may also be paid from the special and separate account created by the General
28 Bond Ordinance and defined therein as the Capital Fund, and the special and separate
29 subaccount created by the General Bond Ordinance and defined therein as the PFC Debt
30 Service Account.

1 The Series 2017__ Bonds are equally and ratably secured by a lien on the Net
2 Revenues, and the Series 2017__ Bonds constitute an irrevocable and first lien (but not
3 necessarily an exclusively first lien) upon the Net Revenues, on a parity with the lien thereon of
4 all Senior Bonds currently outstanding and issued pursuant to the General Bond Ordinance.
5 Bonds and other securities, in addition to the Series 2017__ Bonds, subject to express
6 conditions, have been and may hereafter be issued and made payable from the Net Revenues
7 of the Airport System having a lien thereon subordinate and junior to the lien or, subject to
8 additional express conditions, having a lien thereon on a parity with the lien, of the Series
9 2017__ Bonds, in accordance with the provisions of the General Bond Ordinance.

10 The Series 2017__ Bonds are issued for the purposes of (i) refunding the Series
11 2017__ Refunded Bonds, (ii) making a required deposit in the Bond Reserve Fund, if any, and
12 (iii) paying certain Costs relating to the issuance of the Series 2017__ Bonds.

13 The Series 2017__ Bonds are fully registered (*i.e.*, registered as to payment of both
14 principal and interest), and are issuable in denominations authorized by the General Bond
15 Ordinance. Upon surrender of any of such Bonds to the Series 2017A-B Bonds Registrar with
16 a written instrument satisfactory to the Series 2017A-B Bonds Registrar duly executed by the
17 owner or his or her duly authorized attorney, such Series 2017__ Bond may, at the option of
18 the owner or his or her duly authorized attorney, be exchanged for an equal aggregate
19 principal amount of such Bonds of the same maturity or other authorized denominations,
20 subject to such terms and conditions as are set forth in the General Bond Ordinance.

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

24 Reference is made to the Series 2017A-B Manager's Resolution, the General Bond
25 Ordinance, the Pricing Certificate, and to any and all modifications and amendments thereof,
26 for an additional description of the nature and extent of the security for the Series 2017__
27 Bonds, the funds and accounts or revenues pledged, the nature and extent and manner of
28 enforcement of the pledge, the rights and remedies of the owners of the Series 2017__ Bonds
29 with respect thereto, the terms and conditions upon which the Series 2017__ Bonds are

1 issued, and a statement of rights, duties, immunities, and obligations of the City and other
2 rights and remedies of the owners of the Series 2017__ Bonds.

3 This Bond is one of an authorized series of bonds of the City in the maximum aggregate
4 principal amount of \$_____, designated as the "City and County of Denver, Colorado,
5 for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series
6 2017__" (the "Series 2017__ Bonds" or the "Bonds"). The Series 2017__ Bonds are issued by
7 the City, for and on behalf of the Department, pursuant to the home rule powers granted to the
8 City in accordance with its Charter under Article XX of the State Constitution, and, pursuant to
9 the General Bond Ordinance, this recital is conclusive evidence of the validity of the Series
10 2017__ Bonds and the regularity of their issuance.

11 To the extent and in the respects permitted by the General Bond Ordinance, the
12 provisions of the General Bond Ordinance or any instrument amendatory thereof or
13 supplemental thereto may be amended or otherwise modified by action of the City taken in the
14 manner and subject to the conditions and exceptions prescribed in the General Bond
15 Ordinance. The pledge of revenues and other obligations of the City, for and on behalf of the
16 Department, under the General Bond Ordinance may be discharged at or prior to the
17 maturities or prior redemption of the Series 2017__ Bonds upon the making of provision for the
18 payment thereof on the terms and conditions set forth in the General Bond Ordinance.

19 Subject to the provisions for registration for payment stated herein and endorsed
20 hereon, this Series 2017__ Bond is subject to the conditions, and every owner hereof by
21 accepting the same agrees with the obligor and with every subsequent owner hereof that: (a)
22 the delivery of this Series 2017__ Bond to any transferee as registered owner vests title in this
23 Series 2017__ Bond in such transferee to the same extent for all purposes as would the
24 delivery under like circumstances of any negotiable instrument payable to a registered owner;
25 (b) the obligor and any agent of the obligor may treat the registered owner of this Series
26 2017__ Bond as the absolute owner hereof for all purposes and shall not be affected by any
27 notice to the contrary; (c) the Bond Requirements of this Series 2017__ Bond are to be paid,
28 and this Series 2017__ Bond is transferable, free from and without regard to any equities
29 between the obligor and the original or any intermediate registered owner hereof or any setoffs

1 or cross-claims; and (d) the surrender to the obligor or to any agent of the obligor of this Series
2 2017__ Bond shall be a good discharge to the obligor for the same.

3 By the purchase and acceptance of this Bond from time to time, the owners (including
4 without limitation Participants in the Securities Depository and beneficial owners) hereof are
5 deemed to have irrevocably (i) consented to the adoption by Supplemental Ordinance of
6 amendments to the General Bond Ordinance in substantially the form set forth in the Official
7 Statement related to the Series 2017__ Bonds and (ii) appointed the Consent Agent as their
8 agent, with irrevocable instructions to file a written consent to that effect at the time and place
9 and otherwise in the manner provided by the General Bond Ordinance.

10 It is further certified, recited, and warranted that all the requirements of law have been
11 fully complied with by the proper officers of the City in the issuance of this Series 2017__
12 Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the
13 State, and in particular the Charter and the General Bond Ordinance; and that this Series
14 2017__ Bond does not contravene any constitutional, Charter or statutory limitation. The
15 Series 2017__ Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the
16 "Supplemental Act"), as amended. Pursuant to Section 11-57-210 of the Supplemental Act,
17 this recital is conclusive evidence of the validity and the regularity of the issuance of the Series
18 2017__ Bonds after their delivery for value.

19 No recourse for the payment of the Bond Requirements of this Series 2017__ Bond or
20 for any claim based thereon, or otherwise, upon the General Bond Ordinance or other
21 instrument pertaining thereto, may be had against any individual member of the Council, or
22 any officer or other agent of the City, past, present or future, either directly or indirectly through
23 the Council or the City, or otherwise, whether by virtue of any constitution, statute, or rule of
24 law, or by the enforcement of any penalty, or otherwise, all such liability, if any, being by the
25 acceptance of this Series 2017__ Bond and as a part of the consideration of its issuance
26 specifically waived and released.

27

1 IN WITNESS WHEREOF, the City, for and on behalf of the Department, has caused
2 this Series 2017__ Bond to be signed and executed in the name of the City, for and on behalf
3 of the Department, by the manual or facsimile signature of its Mayor and to be subscribed and
4 executed by the manual or facsimile signature of the City Auditor; has caused a manual or
5 facsimile of the seal of the City to be affixed hereon; and has caused this Series 2017__ Bond
6 to be executed and attested by the manual or facsimile signature of the City Clerk and
7 Recorder; all as of _____, _____.

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

10 By: _____
11 Mayor

12 (SEAL)

13 Attest:

14 _____
15 City Clerk and Recorder

16 Countersigned:

17 _____
18 City Auditor

19

1

CERTIFICATE OF AUTHENTICATION

2

This is one of the Series 2017__ 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 2017A-B Bonds Registrar for such Series 2017__ Bonds.

3

4

5

_____,
ZB, National Association dba Zions Bank,
as the Series 2017A-B Bonds Registrar

6

7

8

Date of Authentication: _____, 2017

9

By: _____
Authorized Signatory

10

11

1 (Form of Assignment)

2 For value received, the undersigned hereby sells, assigns and transfers unto
3 _____ the within Series 2017__ Bond and hereby irrevocably constitutes and appoints
4 _____ attorney, to transfer the same on the books of the Series 2017A-B
5 Bonds Registrar, with full power of substitution in the premises.

6 _____

7 Dated: _____

8 Signature Guaranteed by a Member of the Medallion Signature Program:

9 _____

10 Name and address of transferee:

11 _____

12 _____

13 _____

14 Social Security or other tax
15 identification number of transferee:

16 _____

17 NOTE: The signature to this Assignment must correspond with the name as written on the
18 face of the within Series 2017A-B Bond in every particular, without alteration or enlargement or
19 any change whatsoever.

20 (End of Form of Assignment)

CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BONDS
SERIES 2017A – MAXIMUM PRINCIPAL AMOUNT OF \$325,000,000
SERIES 2017B – MAXIMUM PRINCIPAL AMOUNT OF \$30,000,000

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