

**City and County of Denver, Colorado,
for and on behalf of its Department of Aviation**

\$ _____
Airport System Subordinate Revenue Bonds, Series 2018A (AMT)

\$ _____
Airport System Subordinate Revenue Bonds, Series 2018B (Non-AMT)

and

\$ _____
Airport System Subordinate Revenue Bonds, Series 2018C (Taxable)

BOND PURCHASE AGREEMENT

August __, 2018

City and County of Denver, Colorado,
for and on behalf of its Department of Aviation
Wellington E. Webb Municipal Office Building
201 West Colfax Avenue, Dept. 1004
Denver, Colorado 80202

Ladies and Gentlemen:

The undersigned Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Representative”), on its own behalf and on behalf of the other managing underwriters named in the list attached hereto as Exhibit A (collectively referred to herein as the “Underwriters”), hereby offers to enter into this Bond Purchase Agreement with the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the “City”) for the sale by the City and purchase by the Underwriters of \$_____ aggregate principal amount of “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018A (AMT)” (the “Series 2018A Bonds”), \$_____ aggregate principal amount of “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018B (Non-AMT)” (the “Series 2018B Bonds”), and \$_____ aggregate principal amount of “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018C (Taxable)” (the “Series 2018C Bonds,” and together with the Series 2018A Bonds and the Series 2018B Bonds, the “Series 2018A-C Bonds”) to be dated their date of delivery, maturing on the dates and bearing interest all as described in the Official Statement (as hereinafter defined), and being subject to such other terms as are reflected in the Official Statement. All capitalized terms used herein and not otherwise defined shall have the meanings given them in the Official Statement.

This offer is made subject to acceptance by the City prior to 4:00 p.m., Denver time, on the date hereof, and upon such acceptance this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the City and the Underwriters, subject to Section 7 hereof. If not so accepted, the offer will be subject to withdrawal by the Representative upon notice delivered to the City at any time prior to the acceptance hereof by the City.

1. **Underwriting.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements herein set forth, the Underwriters hereby agree to purchase from the City, for and on behalf of its Department of Aviation, for offering to the public, and the City, for and on behalf of its Department of Aviation, hereby agrees to sell to the Underwriters, except as hereinafter provided, all, but not less than all, of (a) the Series 2018A Bonds at the purchase price of \$_____ (the "Series 2018A Purchase Price"), representing the aggregate principal amount of the Series 2018A Bonds (\$_____) plus/less original issue premium/discount of \$_____ less an underwriting discount of \$_____; (b) the Series 2018B Bonds at the purchase price of \$_____ (the "Series 2018B Purchase Price"), representing the aggregate principal amount of the Series 2018B Bonds (\$_____) plus/ original issue premium/discount of \$_____ less an underwriting discount of \$_____; and the Series 2018C Bonds at the purchase price of \$_____ (the "Series 2018C Purchase Price"), representing the aggregate principal amount of the Series 2018C Bonds (\$_____) less an underwriting discount of \$_____.

The Series 2018A-C Bonds shall be as described in and shall be issued and secured under and pursuant to (a) the City's Amended and Restated General Subordinate Bond Ordinance, Ordinance No. 302, Series of 2013 (amending and restating the 1997 Airport System General Subordinate Bond Ordinance, the "General Subordinate Bond Ordinance"), as supplemented by a Series 2018A-C Supplemental Subordinate Ordinance, Ordinance No. ____, Series of 2018 authorizing the issuance of the Series 2018A-C Bonds (the "Series 2018A-C Supplemental Subordinate Ordinance" and collectively with the General Subordinate Bond Ordinance, the "Subordinate Bond Ordinance") enacted by the City Council, (b) the Pricing Certificate executed in accordance therewith (the "2018A-C Pricing Certificate") and (c) the Manager's Resolution relating to the Series 2018A-C Bonds (the "Manager's Resolution"), with only such changes therein as shall be mutually agreed upon between the City and the Representative. Certain payments shall be made to ZB, National Association dba Zions Bank, as paying agent (the "Paying Agent"), for the benefit of the owners of the Series 2018A-C Bonds pursuant to a Paying Agent and Bonds Registrar Agreement (the "Paying Agent Agreement"), to be dated the Closing Date (hereinafter defined), between the City, for and on behalf of its Department of Aviation, and the Paying Agent. The City shall also execute a Continuing Disclosure Undertaking (the "Continuing Disclosure Undertaking"), for the benefit of the owners of the Series 2018A-C Bonds.

The Series 2018A-C Bonds shall bear interest at fixed rates until their respective maturity dates and shall be delivered in the form and manner provided in Section 5 hereof.

The proceeds of the Series 2018A Bonds, together with other available moneys, are to be used to (a) refund and redeem all or a portion of certain outstanding bonds or obligations payable from Airport System revenues, as set forth in the Pricing Certificate (the "2018A Refunded

Bonds”); (b) fund the Series 2018A Improvement Project; (c) make a required deposit in the reserve fund or account securing the Series 2018A-C Bonds; (d) pay capitalized interest on the Series 2018A Bonds; and (e) pay certain costs related to the issuance of the Series 2018A Bonds. In the event any swap agreements are terminated in connection with the refunding of the 2018A Refunded Bonds, a portion of the proceeds of the Series 2018A Bonds may be used to fund any associated swap termination fees and related costs.

The proceeds of the Series 2018B Bonds, together with other available moneys, is to be used to (a) refund and redeem all or a portion of certain outstanding bonds or obligations payable from Airport System revenues, as set forth in the Pricing Certificate (the “2018B Refunded Bonds”); (b) fund the Series 2018B Improvement Project; (c) make a required deposit in the reserve fund or account securing the Series 2018A-C Bonds; (d) pay capitalized interest on the Series 2018B Bonds; and (e) pay certain costs related to the issuance of the Series 2018B Bonds. In the event any swap agreements are terminated in connection with the refunding of the 2018B Refunded Bonds, a portion of the proceeds of the Series 2018B Bonds may be used to fund any associated swap termination fees and related costs.

The proceeds of the Series 2018C Bonds, together with other available moneys, is to be used to (a) refund and redeem all or a portion of certain outstanding bonds or obligations payable from Airport System revenues, as set forth in the Pricing Certificate (the “2018C Refunded Bonds,” and together with the 2018A Refunded Bonds and the 2018B Refunded Bonds, the “Refunded Bonds”); (b) fund the Series 2018C Improvement Project; (c) make a required deposit in the reserve fund or account securing the Series 2018A-C Bonds; (d) pay capitalized interest on the Series 2018C Bonds; and (e) pay certain costs related to the issuance of the Series 2018C Bonds. In the event any swap agreements are terminated in connection with the refunding of the 2018C Refunded Bonds, a portion of the proceeds of the Series 2018C Bonds may be used to fund any associated swap termination fees and related costs.

[In connection with the refunding and redemption of the Refunded Bonds, a portion of the proceeds of the Series 2018A-C Bonds shall be deposited in escrow accounts under an Escrow Agreement to be dated as of the Closing Date (the “Escrow Agreement”), by and between the City, for and on behalf of its Department of Aviation, and ZB, National Association dba Zions Bank, as escrow agent (the “Escrow Agent”).]

2. Official Statement; Offering.

(a) The City consents to the prior use by the Underwriters of the Preliminary Official Statement dated August __, 2018 (such Preliminary Official Statement, including the cover and inside cover pages and all appendices and statements included herein, incorporated by reference therein or attached thereto, being hereinafter called the “Preliminary Official Statement”) in printed or electronic form and represents that the Preliminary Official Statement was deemed final by the City as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the “Rule”), except for the omission of such information as is specified under the Rule. Within seven business days of the date hereof and, in any event, unless otherwise agreed to by the parties hereto, at least one business day prior to Closing (as hereinafter defined), the City will deliver to the Underwriters copies of the final Official Statement relating to the

Series 2018A-C Bonds in electronic word-searchable portable document format, in sufficient quantities to enable the Underwriters to comply with the Rule and other applicable rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. By execution thereof by the Manager of the Department of Aviation and the Chief Financial Officer, as the Manager of Finance/*ex officio* Treasurer, the City shall deem the Official Statement complete as of its date (such final Official Statement, including the cover and inside cover pages and all appendices and statements included therein, incorporated by reference therein or attached thereto, together with any supplements thereto, being hereinafter called the “Official Statement”).

(b) The City also authorizes and ratifies the references in the Preliminary Official Statement and in the Official Statement to:

(1) the Report of WJ Advisors LLC (the “Airport Consultant”);

(2) the Prior PFC Supplemental Ordinances and Ordinance No. 0776, Series of 2018 providing for certain Passenger Facility Charges to be included in Gross Revenues commencing January 1, 2019 (collectively, the “PFC Supplemental Ordinance”);

(3) the use and lease agreements with airlines, including any and all amendments or supplements thereto (collectively, the “Basic Airport Leases”);

(4) the Intergovernmental Agreement on a New Airport between the City and Adams County, Colorado, as amended (the “Intergovernmental Agreement”);

(5) other contracts regarding the Airport, including a Hotel Management Agreement between the Airport and Westin dated April 11, 2011, as amended by a First Amendment dated January 14, 2015, a Second Amendment dated November 2, 2015, and a Third Amendment dated November 2, 2016 (collectively, the “HMA”);

(6) the Cash Management Agreement (the “CMA”), the form of which is attached to the HMA;

(7) the Development Agreement dated August 24, 2017 between the City and Great Hall LLC (the “Great Hall Agreement”);

(8) agreements with various Airport System tenants (collectively, the “Concession Agreements”);

(9) the Senior Bond Ordinance, including Ordinance No. 0777, Series 2018, cited as the “2018 Amended and Restated Airport System General Bond” Ordinance, as amended and supplemented from time to time;

(10) the Subordinate Bond Ordinance; and

(11) the use by the Underwriters of copies of such documents in connection with the public offering and sale of the Series 2018A-C Bonds.

(c) The City agrees to notify the Representative pursuant to Section 10 of this Bond Purchase Agreement promptly of any material change in the affairs or financial condition of the Airport System that may occur prior to the Closing. The City further agrees to notify the Representative of any material developments affecting the Airport System or the Series 2018A-C Bonds of which the City becomes aware between the date of this Bond Purchase Agreement and a date that is 25 days after the later of the date of Closing or the end of the underwriting period for purposes of the Rule. Unless the Representative provides written notice to the City on or prior to the Closing that the end of the underwriting period has not occurred, the City shall be entitled to treat the Closing Date as the end of the underwriting period. After such notification by the City to the Underwriter of any such material developments, if, in the opinion of the City and the Representative, a change would be required in the Official Statement so that it does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, then such change will be made by amendment or supplement, and the Official Statement as so amended or supplemented will be supplied to the Underwriters, at the City's cost, in reasonable quantity for distribution. If such amendment or supplement is delivered subsequent to the Closing, the City shall furnish such legal opinions, certificates, instruments and other documents as the Underwriters may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(d) The City agrees to cooperate with the Representative and counsel to the Underwriters in taking all necessary action to qualify the Series 2018A-C Bonds for offer and sale under the securities or "blue sky" laws of such states and territories of the United States as the Representative may request; provided that the City will not be required to consent to service of process in jurisdictions other than Colorado.

(e) The Representative shall submit a copy of the Official Statement to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System for municipal securities disclosures.

(f) In order to assist the Underwriters in complying with paragraph (b)(5) of the Rule, the City will execute and deliver a Rule 15c2-12 Compliance Certificate in form acceptable to the parties hereto (the "Rule 15c2-12 Compliance Certificate") and undertake pursuant to the Continuing Disclosure Undertaking to provide annual reports and notices of certain enumerated events. The form of the Continuing Disclosure Undertaking is set forth in Appendix G to the Official Statement.

3. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the City in establishing the issue price of the Series 2018A Bonds and the Series 2018B Bonds (collectively, the “Series 2018A-B Bonds”) and shall execute and deliver to the City at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of each Series. All actions to be taken by the City under this section to establish the issue price of each Series of the Series 2018A-B Bonds may be taken on behalf of the City by Frasca & Associates, LLC, the City’s municipal advisor (the “Municipal Advisor”) and any notice or report to be provided to the City may be provided to the Municipal Advisor. This section relating to the establishment of issue price shall not apply to the Series 2018C Bonds that are being issued as taxable bonds for federal tax purposes.

(b) [Except for the maturities set forth in Schedule __ attached hereto,] the City represents that it will treat the first price at which 10% of each maturity of the Series 2018A-B Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). [If, as of the date hereof, the 10% test has not been satisfied as to any maturity of the Series 2018A-B Bonds for which the City has elected to use the 10% test, the Representative agrees to promptly report to the City the prices at which the Series 2018A-B Bonds of that maturity or maturities have been sold by the Underwriters to the public. That reporting obligation shall continue until the earlier of the date upon which the 10% test has been satisfied as to the Series 2018A-B Bonds of that maturity or maturities or the Closing Date.]]

(c) [The Representative confirms that the Underwriters have offered the Series 2018A-B Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the final official statement. Schedule __ also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2018A-B Bonds for which the 10% test has not been satisfied and for which the City and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2018A-B Bonds, the Underwriters will neither offer nor sell unsold Series 2018A-B Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2018A-B Bonds to the public at a price that is no higher than the initial offering price to the public.

The City acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2018A-B Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or selling group member is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2018A-B Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2018A-B Bonds.]

(d) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party and any member of a selling group is a party) relating to the initial sale of the Series 2018A-B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2018A-B Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Series 2018A-B Bonds of that maturity or all Series 2018A-B Bonds of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(ii) any agreement among underwriters and any selling group agreement relating to the initial sale of the Series 2018A-B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter and any member of a selling group that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2018A-B Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2018A-B Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Series 2018A-B Bonds of that maturity or all Series 2018A-B Bonds of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

(e) The Underwriters acknowledge that sales of any Series 2018A-B Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2018A-B Bonds to the public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2018A-B Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2018A-B Bonds to the public),

(iii) a purchaser of any of the Series 2018A-B Bonds is a “related party” to an underwriter if the underwriter and the purchaser have greater than 50% common ownership, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

4. **City’s Representations and Warranties.** The City represents and warrants to the Underwriters that:

(a) with respect to the Report of the Airport Consultant attached to the Preliminary Official Statement, all material factual information provided by the City to the Airport Consultant contained in the historical information (but not including forecasts and estimates) relating to the Airport and the Airport System are true and correct in all material respects, and the City is not aware of any material changes to such facts other than as described in the Preliminary Official Statement. The remaining portions of the Preliminary Official Statement (except for the information contained in Appendix D and Appendix H), as of its date and as of the date hereof was and is true and correct and did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to be stated therein, for the purposes for which it is to be used or to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, the City does not express any view as to any additional

information concerning the Depository Trust Company contained in the Preliminary Official Statement or any information under the sections of the Preliminary Official Statement titled “INTRODUCTION – Tax Matters,” “UNDERWRITING,” “RELATIONSHIP OF CERTAIN PARTIES” (but only with respect to the portions thereof provided by the Underwriters), and “TAX MATTERS”;

(b) the City is, and will be at the date of the Closing, duly organized and existing as a home rule city of the State of Colorado with the powers and authority, among others, set forth in Article XX of the Colorado Constitution (the “Home Rule Article”) except as limited by the City Charter (the “Charter”), having full power and authority to carry out and consummate all transactions contemplated by this Bond Purchase Agreement, the Official Statement, the Senior Bond Ordinance, the Subordinate Bond Ordinance, the PFC Supplemental Ordinance, the Pricing Certificate, the Manager’s Resolution, the Basic Airport Leases, the Intergovernmental Agreement, the HMA, the CMA, the Great Hall Agreement, the Paying Agent Agreement, the Concession Agreements, [the Escrow Agreement] and the Continuing Disclosure Undertaking;

(c) the City has adopted the Subordinate Bond Ordinance and has duly authorized: (A) the execution and delivery of this Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement,] the Pricing Certificate, the Manager’s Resolution and the Continuing Disclosure Undertaking, and (B) the issuance and sale of the Series 2018A-C Bonds; the adoption of the Subordinate Bond Ordinance and the execution and delivery of this Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement], the Pricing Certificate, the Manager’s Resolution and the Continuing Disclosure Undertaking and compliance with the provisions hereof and thereof, under the circumstances contemplated hereby, will not conflict with or constitute on the part of the City a breach of or default under any agreement or other instrument to which the City is a party or by which it is bound or any existing law, administrative regulation, court order or consent decree to which the City is subject; and the Subordinate Bond Ordinance is in full force and effect on the date hereof;

(d) to the best knowledge of the Chief Financial Officer, as the Manager of Finance/*ex officio* Treasurer of the City, the Senior Bond Ordinance, the Subordinate Bond Ordinance, the Pricing Certificate, this Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement] and the Continuing Disclosure Undertaking constitute the legal, valid and binding obligations of the City, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditor’s rights and when delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2018A-C Bonds will have been duly authorized, executed, issued and delivered and will constitute legal, valid and binding special obligations of the City, for and on behalf of its Department of Aviation, of the character authorized in the Home Rule Article and not in contravention of the Charter, in conformity with, and entitled to the benefit and security of, the Subordinate Bond Ordinance;

(e) the Subordinate Bond Ordinance creates in favor of the Series 2018A-C Bonds an irrevocable lien (but not necessarily an exclusive lien) on the Net Revenues of the Airport System, which lien is expressly junior and subordinate to the lien thereon of the Senior Bonds and any Senior Obligations related thereto and which is on a parity with, after the issuance of the Series 2018A-C Bonds and the defeasance of the Refunded Bonds, the following bonds and obligations: Series 2013A-B Subordinate Bonds, Series 2015A Subordinate Bonds, [any Series 2017C Subordinate Bonds outstanding after the Refunding], the Subordinate Contract Obligation with U.S. Bank National Association, the Subordinate Credit Facilities relating to the Series 2015A Subordinate Bonds [and the 2017C Subordinate Bonds], and the outstanding Subordinate Hedge Facility Obligations relating to Senior Bonds.

(f) the Subordinate Bond Ordinance includes a valid covenant on the part of the City to fix, revise, charge and collect rentals, rates, fees and other charges for the Airport System, and, except as disclosed in the Official Statement, the City has full power and authority to impose and collect fees and charges from airlines and other tenants of the Airport System, as evidenced by the Basic Airport Leases and the Concession Agreements;

(g) except as disclosed in the Official Statement, no legal proceedings of which the City has received written notice are pending or, to the City's knowledge, threatened: (1) contesting or affecting the validity or authority for the issuance or delivery of the Series 2018A-C Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2018A-C Bonds; (2) contesting or affecting the operation of the Airport System or the validity or enforceability of the Senior Bond Ordinance, Subordinate Bond Ordinance, the PFC Supplemental Ordinance, the Concession Agreements, the Pricing Certificate, the Manager's Resolution, the Basic Airport Leases, the Intergovernmental Agreement, the HMA, the CMA, the Great Hall Agreement, this Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement] or the Continuing Disclosure Undertaking; (3) seeking to restrain or enjoin the collection of revenues pledged under the Subordinate Bond Ordinance which, if determined adversely to the City, would have a material adverse effect on the City's collection of the income or revenues pledged under the Subordinate Bond Ordinance, or the pledge thereof; (4) contesting the completeness or accuracy of the Official Statement; or (5) contesting the power of the officials of the City or their authority with respect to the Senior Bond Ordinance, the Subordinate Bond Ordinance, the Pricing Certificate, the Manager's Resolution, the Series 2018A-C Bonds, the Official Statement, this Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement] or the Continuing Disclosure Undertaking;

(h) with respect to the Section entitled "LITIGATION" in the Official Statement, all information therein is complete and accurate;

(i) the financial statements of and other financial information regarding the Airport System contained in the Official Statement have been prepared in all material respects on a consistent basis (except as described in the Official Statement) in accordance with generally accepted accounting principles applicable to the financial

reporting of governmental entities and present fairly the financial position of the Airport System and the results of operations of the Airport System at the dates and for the periods indicated;

(j) except as disclosed in the Official Statement, the Senior Bond Ordinance, the Subordinate Bond Ordinance, this Bond Purchase Agreement, the Pricing Certificate, the Manager's Resolution, the Basic Airport Leases, the Paying Agent Agreement, [the Escrow Agreement], the Continuing Disclosure Undertaking, the PFC Supplemental Ordinance, the Concession Agreements, the Intergovernmental Agreement, the HMA, the CMA and the Great Hall Agreement are and at the Closing will be in full force and effect in accordance with their terms and, as of the Closing, will not have been amended, modified or supplemented by the City, except as may have been agreed to in writing by the Representative, and there shall have been duly adopted and there shall be in full force and effect such ordinances as shall be necessary in connection with the transactions contemplated hereby;

(k) except as disclosed in the Official Statement, the City is not in default in the payment of principal or interest by the City on any bond, note or other general or special obligation for borrowed money nor is it in default under any agreement or instrument under which any obligation for borrowed money has been issued, nor is it in default in making any payments required by Article V of the Senior Bond Ordinance or by Article V of the Subordinate Bond Ordinance, and no event of which the City has notice or knowledge has occurred under the provisions of any such instrument or agreement which, with or without the lapse of time or the giving of notice, or both, constitutes or would constitute a default thereunder;

(l) the Series 2018A-C Bonds, the Senior Bond Ordinance, the Subordinate Bond Ordinance and the Junior Lien Bond Ordinance conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement under the captions "THE SERIES 2018A-C SUBORDINATE BONDS," "SECURITY AND SOURCES OF PAYMENT" - and "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE SENIOR BOND ORDINANCE AND THE SUBORDINATE BOND ORDINANCE"; and the proceeds of the sale of the Series 2018A-C Bonds will be applied generally as described in the Preliminary Official Statement and the Official Statement under the caption "PLAN OF FINANCING";

(m) the City has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Series 2018A-C Bonds as provided in and subject to all of the terms and provisions of the Subordinate Bond Ordinance and will not take or omit to take any action which action or omission will adversely affect the excludability from gross income for federal income tax purposes of the interest on the Series 2018A Bonds or the Series 2018B Bonds;

(n) prior to the Closing, the City will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the City;

(o) the City will not, prior to the Closing, offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, for and on behalf of its Department of Aviation, except in the ordinary course of business, without the prior approval of the Representative;

(p) except as disclosed in the Official Statement, the Airport has been designed in accordance with, and the use of the Airport complies with, all applicable federal, State and local laws or ordinances (including rules and regulations) relating to zoning, building, safety and environmental quality;

(q) all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the City of its obligations, under the Senior Bond Ordinance, the Subordinate Bond Ordinance, the Pricing Certificate, the Manager's Resolution, this Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement] and the Continuing Disclosure Undertaking, the Series 2018A-C Bonds or any other document relating thereto, have been duly obtained, except for such approvals, consents and orders as may be required under the "Blue Sky" or other securities laws of any jurisdiction in connection with the offering and sale of the Series 2018A-C Bonds; and all permits, licenses or other approvals necessary for the operation of the Airport have been obtained and are in full force and effect;

(r) the City has in force all insurance with respect to the Airport System as required by the Senior Bond Ordinance and the Subordinate Bond Ordinance; and

(s) to the best of its knowledge, the City has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule.

5. **The Closing.** At 9:00 a.m., Denver time, on August __, 2018, or at such other time or on such earlier or later date as the Representative and the City mutually agree upon (herein called the "Closing Date" or the "Closing"), the City, for and on behalf of its Department of Aviation, will issue the Series 2018A-C Bonds in typewritten form, duly executed by the City, for and on behalf of its Department of Aviation. Physical delivery of the Series 2018A-C Bonds shall be made to ZB, National Association dba Zions Bank, as registrar for the Series 2018A-C Bonds (the "Registrar"), as agent for The Depository Trust Company ("DTC") under the Fast Automated Securities Transfer system, or as otherwise instructed by the City or the Registrar. There shall be one bond delivered for each maturity date and interest rate of the Series 2018A-C Bonds, registered in the name of Cede & Co., as nominee of DTC. The Series 2018A-C Bonds shall be available for examination by the Underwriters at least one Business Day prior to the date of Closing. At the Closing the City will deliver or cause to be delivered to the Underwriters, at the offices of Hogan Lovells US LLP in Denver, Colorado, or at such other place as the Representative and the City may mutually agree upon, the documents mentioned in paragraph 6(d) hereof, and the Underwriters will accept such delivery and pay the Series 2018A-C Purchase Price by wire transfer or by certified or official bank check or checks payable in federal

or other immediately available funds, or by such other funds as may be mutually agreed upon, to the order of the City. The Series 2018A-C Bonds are initially to be registered in the name of Cede & Co., as partnership nominee for DTC, as securities depository for the Series 2018A-C Bonds. The Series 2018A-C Bonds will be in such authorized denominations as DTC and the Representative shall specify. CUSIP identification numbers will be obtained by the Representative and will be printed on the Series 2018A-C Bonds in accordance with the requirements of DTC; provided neither the printing of a wrong number on any Series 2018A-C Bond nor the failure to print a number thereon shall constitute cause to refuse acceptance or delivery of any Series 2018A-C Bond.

6. **Conditions Precedent to the Underwriters' Obligations.** The Underwriters have entered into this Bond Purchase Agreement in reliance upon the City's representations and warranties and the City's performance of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriters' obligations under this Bond Purchase Agreement are and shall be subject to the following further conditions:

(a) at the time of the Closing, the Senior Bond Ordinance, the Subordinate Bond Ordinance, the Pricing Certificate, the Manager's Resolution, the PFC Supplemental Ordinance, the Basic Airport Leases, the Intergovernmental Agreement, the HMA, the CMA, the Great Hall Agreement, the Concession Agreements, this Bond Purchase Agreement, the Rule 15c2-12 Compliance Certificate, the Paying Agent Agreement, [the Escrow Agreement] and the Continuing Disclosure Undertaking shall be in full force and effect, and the Senior Bond Ordinance, the Subordinate Bond Ordinance, the Pricing Certificate, the Manager's Resolution, the PFC Supplemental Ordinance, the Basic Airport Leases, the Concession Agreements, the Intergovernmental Agreement, the Great Hall Agreement, the CMA and the HMA, together with the Official Statement, shall not have been amended, modified or supplemented except as described in the Official Statement or as may have been agreed to in writing by the Representative, and the City shall have duly adopted and published and there shall be in full force and effect such ordinances as shall be necessary in connection with the transactions contemplated hereby and thereby;

(b) the ratings for the Series 2018A-C Bonds shall not be less than “__” by Moody's Investors Service (“Moody's”), “__” by S&P Global Ratings, Inc. (“S&P”), and “__” by Fitch, Inc. (“Fitch”). All such ratings shall be in effect and shall not have been downgraded on or prior to the Closing;

(c) at the Closing there shall not have been any material adverse change in the properties or financial condition of the Airport System as described in the Official Statement, except as set forth in or contemplated by the Official Statement; and

(d) at the Closing the Underwriters shall receive the following documents:

(1) (i) the approving legal opinions of Hogan Lovells US LLP and Becker Stowe Partners LLC (collectively, “Bond Counsel”) dated the date of the Closing, substantially in the form of Appendix H to the Official Statement; (ii) the supplemental opinions of Bond Counsel dated the date of the Closing,

substantially in the forms of Exhibits B-1 and B-2 hereto; and (iii) [defeasance opinions of Bond Counsel relating to the Refunded Bonds dated the date of Closing in form and substance satisfactory to the Representative or other evidence satisfactory to the Representative that the Refunded Bonds are no longer outstanding];

(2) the opinion of the City Attorney of the City, dated the date of the Closing, substantially in the form of Exhibit C hereto;

(3) the opinion of Ballard Spahr LLP, special counsel to the City (“Special Counsel”), dated the date of the Closing, substantially in the form of Exhibit D hereto, together with a reliance letter addressed to the Representative to the effect that the statements contained in such opinion may be relied upon by the Underwriters;

(4) the letter of Butler Snow LLP, counsel to the Underwriters (“Underwriters’ Counsel”), dated the date of the Closing, substantially in the form of Exhibit E hereto, or as otherwise agreed to by the Representative;

(5) a certificate, dated the date of the Closing, duly executed by appropriate officials of the City satisfactory to the Representative and in form and substance satisfactory to Underwriters’ Counsel, to the effect that (i) the representations and agreements of the City herein are true and correct as of the date of the Closing; (ii) except as disclosed in the Official Statement, no legal proceedings of which the City has received written notice are pending or threatened: (A) contesting or affecting the validity or authority for the issuance or delivery of the Series 2018A-C Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2018A-C Bonds; (B) contesting or affecting the operation of the Airport or the validity or enforceability of the Senior Bond Ordinance, the Subordinate Bond Ordinance, the PFC Supplemental Ordinance, the Pricing Certificate, the Manager’s Resolution, the Basic Airport Leases, the Concession Agreements, the Rule 15c2-12 Compliance Certificate, the Intergovernmental Agreement, the HMA, the CMA, the Great Hall Agreement, this Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement] or the Continuing Disclosure Undertaking; (C) seeking to restrain or enjoin the collection of revenues pledged under the Subordinate Bond Ordinance that, if determined adversely to the City, would have a material adverse effect on the City’s collection of the income or revenues pledged under the Subordinate Bond Ordinance, or the pledge thereof; (D) contesting the completeness or accuracy of the Official Statement; or (E) contesting the power of the officials of the City or their authority with respect to the Senior Bond Ordinance, the Subordinate Bond Ordinance, the PFC Supplemental Ordinance, the Pricing Certificate, the Manager’s Resolution, the Series 2018A-C Bonds, the Official Statement, this Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement], the Rule 15c2-12 Compliance Certificate or the Continuing Disclosure Undertaking; (iii) the financial statements of and other financial information regarding the Airport System contained in the Official Statement

present fairly the financial position of the Airport System as of the dates indicated and the results of its operations for the periods specified therein, and such financial statements and other financial information have been prepared in conformity with generally accepted accounting principles for governmental entities applied in all material respects on a consistent basis (except as described in the Official Statement) with respect to such period; (iv) since December 31, 2017, there has not been any material adverse change in the properties or financial condition of the Airport System, except as set forth in or contemplated by the Official Statement; and (v) no default has occurred and is continuing under the Senior Bond Ordinance or the Subordinate Bond Ordinance;

(6) executed or certified copies of the Senior Bond Ordinance (as restated), the Subordinate Bond Ordinance (including the Series 2018A-C Supplemental Subordinate Ordinance), the Pricing Certificate, the Certificates and Opinions required pursuant to Section 702 of the Subordinate Bond Ordinance in connection with the issuance of the Series 2018A-C Bonds, and the Manager's Resolution;

(7) the Report of the Airport Consultant, together with the consents of the Airport Consultant to the inclusion of such Report in the Preliminary Office Statement and the Official Statement; including a certificate duly executed by appropriate officials of the Airport Consultant satisfactory to the Representative and in form and substance satisfactory to counsel to the Underwriters, to the effect that (i) the contents of such Report were accurate as of the date of such Report and reflected events occurring through that date; and (ii) to the best of their knowledge, the information in such Report does not contain any untrue statements of a material fact, or omit to state any material facts which were known as of the date of such Report, and would have been necessary to be stated therein for the purposes of which they were used or to make the statements therein, in light of the circumstances under which they were made, not misleading;

(8) a certificate, dated the date of Closing and signed by the City's Manager of the Department of Aviation and the City's Chief Financial Officer, as the Manager of Finance/*ex officio* Treasurer to the effect that (a) the Official Statement is complete as of its date of delivery to the Underwriters, (b) with respect to the Report of the Airport Consultant attached to the Preliminary Official Statement and the Official Statement, all material factual information provided by the City to the Airport Consultant contained in the historical information (but not including forecasts and estimates) relating to the Airport and the Airport System are true and correct in all material respects, and (c) the remaining portions of the Official Statement (except for the information contained in Appendices D and H) is, as of the Closing Date, complete and accurate and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, the City need not express any view as to any additional information concerning the Depository Trust Company in the Official Statement or any information under the sections of

the Official Statement titled “INTRODUCTION – Tax Matters,” “UNDERWRITING,” “RELATIONSHIP OF CERTAIN PARTIES” (but only with respect to the portions thereof provided by the Underwriters), and “TAX MATTERS.”

(9) one or more certificates, dated the date of the Closing from the Municipal Advisor, in its capacity of Financial Consultant (the “Financial Consultant”) to the effect that the Financial Consultant (i) participated in the preparation of the Official Statement, and (ii) certify that the information in the Official Statement that identifies the Financial Consultant as a source is accurate and that, although the Financial Consultant has not independently verified any of the data contained in the Official Statement (other than as referenced in (ii) above) or conducted a detailed investigation of the affairs of the City to determine the accuracy or completeness of the Official Statement or retained counsel to do the same, the Financial Consultant has not become aware of facts, as of the date of delivery of the Series 2018A-C Bonds, that lead them to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact where necessary to make a statement in light of the circumstances under which it was made, not misleading (except for the Appendices to such documents, the other financial and statistical information included therein and the sections entitled “LITIGATION” and “TAX MATTERS,” as to which no view need be expressed);

(10) Certificate of Paying Agent in form and substance satisfactory to the Representative;

(11) executed or certified copies of the Paying Agent Agreement, [the Escrow Agreement], the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking; and

(12) [A certificate of the Escrow Agent with respect to the Refunded Bonds to the effect that moneys or government securities sufficient to effectuate the refunding of the Refunded Bonds have been received and that such moneys or government securities have been deposited in an escrow fund under the Escrow Agreement]; and

(13) such additional legal opinions, certificates, proceedings, instruments and other documents, as the Representative, Bond Counsel, Special Counsel or Underwriters’ Counsel may reasonably request to evidence compliance by the City with legal requirements, the truth and accuracy, as of the date of the Closing, of all representations herein contained, the excludability from gross income for federal and State income tax purposes of amounts received as interest by owners of the Series 2018A-B Bonds and the due performance or satisfaction by the City at or prior to such date of all agreements then to be performed and all conditions then to be satisfied as contemplated under this Bond Purchase Agreement.

If the City shall be unable to satisfy the conditions to the Underwriters' obligations contained in this Bond Purchase Agreement or if the Underwriters' obligations shall be terminated for any reason permitted hereby, this Bond Purchase Agreement shall terminate and neither the City nor the Underwriters shall have any further obligation hereunder.

7. **Conditions to the Obligations of the City.** The City's obligations under this Bond Purchase Agreement to deliver the Series 2018A-C Bonds shall be subject to the City's receipt of the documents, certificates and opinions described in Section 6(d)(1), (3), (7) and (9) hereof and to the receipt of such additional legal opinions, certificates, proceedings, instruments and other documents as the City may reasonably request to evidence compliance by the Underwriters with legal requirements, the truth and accuracy, as of the date of the Closing, of all representations herein contained, the excludability from gross income for federal and State income tax purposes of amounts received as interest by owners of the Series 2018A Bonds and the Series 2018B Bonds, and the due performance or satisfaction by the Underwriters at or prior to such date of all agreements then to be performed and all conditions then to be satisfied by them as contemplated under this Bond Purchase Agreement.

If the conditions to the City's obligations contained in this Bond Purchase Agreement shall not be satisfied or if the City's obligations shall be terminated for any reason permitted hereby, this Bond Purchase Agreement shall terminate, and neither the City nor the Underwriters shall have any further obligation hereunder and each of the City and the Underwriters shall pay their respective expenses as set forth in Section 9 herein.

8. **Events Permitting the Underwriters to Terminate.** The Representative shall have the right to terminate this Bond Purchase Agreement by written notification to the City from the Representative of the election of the Representative to do so if, after the execution hereof and prior to closing:

(a) an event shall occur that makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or that is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, (i) the City does not permit the Official Statement to be supplemented to supply such statement or information, or (ii) the effect of the Official Statement as so supplemented, in the judgment of the Representative, is to materially adversely affect the market for the Series 2018A-C Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Series 2018A-C Bonds; or

(b) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff

of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the taxation of interest received on obligations of the general character of the Series 2018A Bonds or the Series 2018B Bonds which, in the opinion of the Representative, materially adversely affects the market for the Series 2018A Bonds or the Series 2018B Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Series 2018A Bonds or the Series B Bonds; or

(c) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the 2018A-C Bonds are in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(d) an order, decree or injunction of any court of competent jurisdiction, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the 2018A-C Bonds, or the issuance, offering or sale of the 2018A-C Bonds, including any or all underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement, is or would be in violation of any applicable law, rule or regulation, including (without limitation) any provision of applicable federal securities laws as amended and then in effect; or

(e) any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the 2018A-C Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Senior Bond Ordinance, the Subordinate Bond Ordinance, the Pricing Certificate, the Manager's Resolution, the PFC Supplemental Ordinance, the Basic Airport Leases, the Intergovernmental Agreement, the HMA, the CMA, the Concession Agreements, this Bond Purchase Agreement, the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking or the existence or powers of the City with respect to its obligations under the Senior Bond Ordinance, the Subordinate Bond Ordinance, the Pricing Certificate, the Manager's Resolution, the PFC Supplemental Ordinance, the Basic Airport Leases, the Intergovernmental Agreement, the HMA, the CMA, the Concession Agreements, this Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement], the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking; or

(f) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of

notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2018A-C Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), or that the Senior Bond Ordinance or the Subordinate Bond Ordinance is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of obligations of the general character of the Series 2018A-C Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(g) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the reasonable judgment of the Representative, impractical or inadvisable to proceed with the offering of the Series 2018A-C Bonds as contemplated in the Official Statement; or

(h) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2018A-C Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of Underwriters or broker-dealers such as to make it, in the judgment of the Representative, impractical or inadvisable to proceed with the offering of the Series 2018A-C Bonds as contemplated in the Official Statement; or

(i) a general banking moratorium shall have been declared by federal or New York or Colorado state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearing services shall have occurred such as to make it, in the judgment of the Representative, impractical or inadvisable to proceed with the offering of the Series 2018A-C Bonds as contemplated in the Official Statement; or

(j) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by, any governmental body, department or agency in the State of Colorado, or a decision by any court of competent jurisdiction within the State of Colorado shall be rendered that, in the Representative's judgment, would have a material adverse effect on the market price of the Series 2018A-C Bonds; or

(k) a downgrading, suspension, withdrawal or negative change in credit watch status by Moody's, S&P or Fitch of any Senior Bonds or Subordinate Bonds, or (ii) there shall have been any official statement as to a possible suspension, withdrawal or

downgrading (such as being placed on “credit watch” or “negative outlook” or any similar qualification) of any rating by Moody’s, S&P or Fitch of any Senior Bonds or Subordinate Bonds, including the Series 2018A-C Bonds.

9. **Expenses.** Other than the fees of Underwriters’ Counsel, the Underwriters shall be under no obligation to pay, and the City shall pay, any expenses incident to the performance of the City’s obligations hereunder, including but not limited to: (a) the cost of the preparation and printing or other reproduction of the Subordinate Bond Ordinance, the Manager’s Resolution, the Pricing Certificate, the Official Statement, the Paying Agent Agreement, [the Escrow Agreement], the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking, as well as the cost of printing, posting and shipping the Preliminary Official Statement and the Official Statement; (b) the cost of the preparation of the Series 2018A-C Bonds; (c) the fees and disbursements of Bond Counsel, Special Counsel and the City Attorney; (d) the fees and disbursements of the Municipal Advisor/Financial Consultant, the Airport Consultant and any other experts, advisors, engineers, auditors or consultants retained by the City; (e) [the fees and expenses of the Escrow Agent,] (f) the fees and expenses of the Registrar and the Paying Agent; and (g) the fees of the bond rating agencies. The City shall pay for expenses incurred on behalf of the City’s employees which are incidental to implementing this Bond Purchase Agreement, including, but not limited to, meals, transportation and lodging of those employees.

The City shall be under no obligation to pay and the Underwriters shall pay: (a) all advertising expenses incurred by the Underwriters in connection with the offering of the Series 2018A-C Bonds; (b) fees and expenses of Underwriters’ Counsel; (c) fees and expenses referred to qualifying the Series 2018A-C Bonds for offer and sale under “blue sky” laws; and (d) all other expenses incurred by the Underwriters in connection with its offering and distribution of the Series 2018A-C Bonds.

10. **Notices.** Any notice or other communication to the City under this Bond Purchase Agreement shall be given by delivering the same in writing at the City’s address set forth above, Attention: Chief Financial Officer, as the Manager of Finance/*ex officio* Treasurer, and any such notice or other communication to be given to the Representative shall be given by delivering the same in writing to Merrill Lynch, Pierce, Fenner & Smith Incorporated, 333 Hope Street Suite 310, Los Angeles, California 90071, Attention: Bryon Rockwell.

11. **Exclusive Benefit; Survival.** This Bond Purchase Agreement is made solely for the benefit of the City and the Underwriters (including the successors or assigns of the Underwriters), and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements by the City in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of and payment for the Series 2018A-C Bonds and any termination of this Bond Purchase Agreement.

12. **Governing Law.** The rights and obligations of the parties to this Bond Purchase Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Colorado.

13. **Periodic Reports.** The City shall supply to the Underwriters, from time to time upon written request, the annual reports and other information required to be provided to owners of the Senior Bonds under Sections 1027 to 1031, inclusive, of the Senior Bond Ordinance. To the extent that the City has posted any such reports or information on EMMA, such posting shall satisfy the requirements of this Section 13.

14. **Default by the Underwriters.** If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2018A-C Bonds upon the proper tender thereof by the City at the Closing as herein provided, the maximum liability of the Underwriters to the City shall be limited to the underwriting discount in respect of the Series 2018A-C Bonds (the "Maximum Amount") that would have otherwise been paid to the Underwriters if they had accepted and paid for the Series 2018A-C Bonds. When paid to the City, the Maximum Amount shall serve as full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriters, and such Maximum Amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and neither the City nor any other person shall have any further action for damages, specific performance or any other legal or equitable relief against the Underwriters.

15. **Counterparts.** This Bond Purchase Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument.

16. **No Advisory or Fiduciary Role.** The City acknowledges and agrees that: (i) the Underwriters are not acting as municipal advisors within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the City and the Underwriters and the Underwriters have financial and other interests that differ from those of the City; (iii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the City and have not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the City on other matters); (iv) the only obligations the Underwriters have to the City with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; and (v) the City has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate in connection with the offering the Series 2018A-C Bonds.

Very truly yours,

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED as Representative of the
Underwriters listed in Exhibit A hereto

By: _____
Title: _____

[Signature page to Bond Purchase Agreement]

Accepted as of the date first above written at
the following time: _____

CITY AND COUNTY OF DENVER,
COLORADO, FOR AND ON BEHALF OF
ITS DEPARTMENT OF AVIATION

By: _____
Chief Financial Officer, as the Manager of
Finance/*ex officio* Treasurer

[Signature page to Bond Purchase Agreement]

EXHIBIT A

LIST OF UNDERWRITERS

Citigroup, Inc.
Barclays PLC
D.A. Davidson & Co.
Drexel Hamilton, LLC
Estrada, Hinojosa & Company, Inc.
George K. Baum & Company
Harvestons Securities, Inc..
RBC Capital Markets
Samuel A. Ramirez & Co., Inc.
Stifel, Nicolaus & Company, Incorporated

EXHIBIT B-1

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

August __, 2018

City and County of Denver, Colorado
for and on behalf of its Department of Aviation
Wellington E. Webb Municipal Office Building
201 West Colfax Avenue, Dept. 1004
Denver, Colorado 80202

Merrill Lynch, Pierce, Fenner & Smith Incorporated
as Representative of the Underwriters
333 South Hope Street, Suite 310
Los Angeles, California 90071

**City and County of Denver, Colorado,
for and on behalf of its Department of Aviation**

\$ _____

Airport System Subordinate Revenue Bonds, Series 2018A

\$ _____

Airport System Subordinate Revenue Bonds, Series 2018B

and

\$ _____

Airport System Subordinate Revenue Bonds, Series 2018C

Ladies and Gentlemen:

Under even date herewith we are rendering an opinion as Bond Counsel to the City and County of Denver, Colorado (the "City"), as to certain matters in connection with the issuance by the City, for and on behalf of its Department of Aviation, of (1) \$ _____ aggregate principal amount of City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018A (the "Series 2018A Bonds"), (2) \$ _____ aggregate principal amount of City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018B (the "Series 2018B Bonds,") and (3) \$ _____ City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018C (the "Series 2018C Bonds" and together with the Series 2018A Bonds and Series 2018B Bonds, the "Series 2018A-C Bonds"). We are delivering this letter pursuant to paragraph 6(d)(1)(ii) of the Bond Purchase Agreement, dated August __, 2018 between the City,

for and on behalf of its Department of Aviation, and Merrill Lynch, Pierce, Fenner & Smith Incorporated as Representative of the Underwriters (the “Bond Purchase Agreement”). All capitalized terms used herein and not defined shall have the same meanings as in the Bond Purchase Agreement.

In rendering the following opinions, we have examined a copy of the Senior Bond Ordinance, the Subordinate Bond Ordinance, the Junior Lien Bond Ordinance, the Official Statement, dated August __, 2018, relating to the Series 2018A-C Bonds (the “Official Statement”), a certified transcript of the record of proceedings of the City Council taken preliminary to and in authorization of the Series 2018A-C Bonds, the Manager’s Resolution, the Paying Agent Agreement, the Continuing Disclosure Undertaking, the Pricing Certificate, and such other documents, proceedings and matters of law as we have considered an appropriate basis on which to render such opinions. As to questions of fact material to our opinion, we have relied upon the representations of the City and other parties contained in the Subordinate Bond Ordinance, certified proceedings, certificates and instruments (and have assumed the genuineness of signatures, the legal capacity of all natural persons, the accuracy, completeness and authenticity of original documents and the conformity with original documents of copies submitted to us) without undertaking to verify the same by independent investigation.

Based upon, subject to, and as limited by the foregoing, it is our opinion, as of the date hereof and under existing law:

1. The Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement] and the Continuing Disclosure Undertaking have been duly authorized by the City Council and duly executed and delivered by the City, for and on behalf of its Department of Aviation.

2. The Series 2018A-C Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Subordinate Bond Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

We have not been engaged nor have we undertaken to review or verify the accuracy, completeness or sufficiency of the Preliminary Official Statement or the Official Statement or other offering material relating to the Series 2018A-C Bonds, except that in our capacity as bond counsel we have reviewed the information contained in the Official Statement under the captions “INTRODUCTION,” “PLAN OF FINANCING,” “THE SERIES 2018A-C SUBORDINATE BONDS,” “SECURITY AND SOURCES OF PAYMENT” (excluding the information contained under the subheading “Historical Debt Service Coverage of Senior Bonds and Subordinate Bonds Debt Service Requirements”) and Appendices B, C and H, solely to determine whether such information and summaries conform to the Series 2018A-C Bonds, the Senior Bond Ordinance, the Subordinate Bond Ordinance and the Junior Lien Bond Ordinance. The summary descriptions in the Preliminary Official Statement under such captions and appendices, as of its date and as of the date hereof, and in the Official Statement under such captions and appendices, as of the date of the Official Statement and as of the date hereof, insofar as such descriptions purport to describe or summarize certain provisions of the Series 2018A-C Bonds, the Senior Bond Ordinance, the Subordinate Bond Ordinance and the Junior Lien Bond Ordinance are accurate summaries of such provisions in all material respects (meaning that the material terms

of such provisions are accurately described). In addition, the information in the Official Statement under the caption "TAX MATTERS" purporting to describe or summarize our opinions concerning certain federal tax matters relating to the Series 2018A-C Bonds has been reviewed by us and is an accurate summary in all material respects (meaning that the material terms of such opinions are accurately described).

The opinion expressed in paragraph 2 above is based in part on our opinion of even date herewith (subject to the qualifications contained therein) relating to the exclusion from gross income for federal income tax purposes of interest on the Series 2018A Bonds and the Series 2018B Bonds (the "Bond Counsel Opinion").

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion. This opinion has been prepared solely for your use in connection with the issuance of the Series 2018A-C Bonds on the date hereof and should not be quoted in whole or in part or otherwise be referred to nor be filed with or furnished to any governmental agency or other person or entity without the prior written consent of the firm.

We also consent to the inclusion of the form of Bond Counsel Opinion attached as Appendix H to the Official Statement.

Respectfully submitted,

EXHIBIT B-2

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

August __, 2018

City and County of Denver, Colorado
for and on behalf of its Department of Aviation
Wellington E. Webb Municipal Office Building
201 West Colfax Avenue, Dept. 1004
Denver, Colorado 80202

Merrill Lynch, Pierce, Fenner & Smith Incorporated
as Representative of the Underwriters
333 South Hope Street, Suite 310
Los Angeles, California 90071

**City and County of Denver, Colorado,
for and on behalf of its Department of Aviation**

\$ _____

Airport System Subordinate Revenue Bonds, Series 2018A

\$ _____

Airport System Subordinate Revenue Bonds, Series 2018B

and

\$ _____

Airport System Subordinate Revenue Bonds, Series 2018C

Ladies and Gentlemen:

We have acted as Bond Counsel to the City and County of Denver, Colorado (the "City"), in connection with the issuance by the City, for and on behalf of its Department of Aviation, of (1) \$ _____ aggregate principal amount of City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018A (the "Series 2018A Bonds"), (2) \$ _____ aggregate principal amount of City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018B (the "Series 201B Bonds,") and (3) \$ _____ City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018C (the "Series 2018C Bonds" and together with the Series 2018A Bonds and Series 2018B Bonds, the "Series 2018A-C Bonds") pursuant to Ordinance No. 302, Series of 2013, as supplemented and amended from

time to time (the "Subordinate Bond Ordinance"). In our capacity as Bond Counsel we have been asked to render an opinion pursuant to Section 303(B) of the Subordinate Bond Ordinance.

In our opinion, as of the date hereof and under existing law, the issuance of the Series 2018A-C Bonds has been duly authorized and all conditions precedent to the delivery of the Series 2018A-C Bonds have been fulfilled.

Respectfully submitted,

EXHIBIT C

FORM OF CITY ATTORNEY’S OPINION

August __, 2018

Merrill Lynch, Pierce, Fenner & Smith Incorporated
as Representative of the Underwriters
333 South Hope Street, Suite 310
Los Angeles, California 90071

**City and County of Denver, Colorado,
for and on behalf of its Department of Aviation**

\$ _____
Airport System Subordinate Revenue Bonds, Series 2018A

\$ _____
Airport System Subordinate Revenue Bonds, Series 2018B

and

\$ _____
Airport System Subordinate Revenue Bonds, Series 2018C

Ladies and Gentlemen:

As City Attorney of the City and County of Denver, Colorado (the “City”), I have acted as counsel to the City in connection with the issuance, sale and delivery of (1) \$ _____ aggregate principal amount of City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018A (the “Series 2018A Bonds”), (2) \$ _____ aggregate principal amount of City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018B (the “Series 201B Bonds,”) and (3) \$ _____ City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018C (the “Series 2018C Bonds” and together with the Series 2018A Bonds and Series 2018B Bonds, the “Series 2018A-C Bonds”). For purposes of this opinion, capitalized terms used herein and not defined have the meanings assigned to them in the Bond Purchase Agreement, dated August __, 2018, between Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Representative of the Underwriters, and the City (the “Bond Purchase Agreement”).

I have examined the documents referred to in the Bond Purchase Agreement and such other documents and records of the City and any other papers as I have deemed relevant and necessary as the basis of the opinions hereinafter set forth. Based upon the foregoing, I am of the opinion that:

1. The City has been duly and validly created as a home rule city existing under the laws of the State of Colorado, with full power and authority (a) to enter into and perform its obligations under the Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement], the Continuing Disclosure Undertaking, the Rule 15c2-12 Compliance Certificate, the Pricing Certificate, the PFC Supplemental Ordinance, the Basic Airport Leases, the Intergovernmental Agreement, the HMA, the CMA, the Great Hall Agreement and the Concession Agreements; and (b) to adopt and perform its obligations under the Subordinate Bond Ordinance and authorize, issue, sell and deliver the Series 2018A-C Bonds under the Subordinate Bond Ordinance.

2. The officials of the City named in the Official Statement have been duly elected or appointed and are as of the date hereof legally qualified to serve in their respective positions.

3. The Senior Bond Ordinance has been duly adopted by, and the Subordinate Bond Ordinance, which authorizes the issuance of the Series 2018A-C Bonds and authorizes or ratifies the execution of the Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement] and the Continuing Disclosure Undertaking, has been duly adopted by, and the PFC Supplemental Ordinance, the Basic Airport Leases, the Concession Agreements, the Intergovernmental Agreement, the HMA, the CMA, the Great Hall Agreement, the Pricing Certificate, the Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement], the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking have been duly authorized, executed and delivered by, the City, and assuming due authorization, execution and delivery by the other parties thereto, such instruments constitute legal, valid and binding obligations of the City enforceable in accordance with their respective terms (except as may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies).

4. To the best of my knowledge, the execution and delivery of the Subordinate Bond Ordinance, the Pricing Certificate, the Basic Airport Leases, the Intergovernmental Agreement, the HMA, the CMA, the Great Hall Agreement, the Concession Agreements, the Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement], the Rule 15c2-12 Compliance Certificate and the Continuing Disclosure Undertaking by the City and compliance with the provisions thereof will not conflict with or constitute a breach or default under any applicable law, administrative regulation, court order or consent decree of Colorado or of the United States of America or of any department, division, agency or instrumentality of either or any ordinance, agreement, note, resolution, indenture or other instrument to which the City is a party or by which it is bound.

5. All approvals, consents and orders of any governmental entity, authority, board, agency or commission having jurisdiction that would constitute conditions precedent to the performance by the City of its obligations under the Subordinate Bond Ordinance, the Pricing Certificate, the Series 2018A-C Bonds, the Basic Airport Leases, the Intergovernmental Agreement, the HMA, the CMA, the Great Hall Agreement, the Concession Agreements, the Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement], the Rule 15c2-12 Compliance Certificate or the Continuing Disclosure Undertaking and that can reasonably be obtained at this time have been obtained.

6. To the best of my knowledge, the use of the Airport complies with all applicable federal, State and local laws or ordinances (including rules and regulations) relating to zoning, building, the environment and safety. All permits, licenses or other requirements that are necessary for the operation of the Airport have been obtained.

7. The City has title to or legal possession of the site for the Airport, together with such easements and rights of way as are necessary for access and utility service.

8. Except as disclosed in the Official Statement, no legal proceedings of which the City has received written notice are pending or threatened: (a) contesting or affecting the validity or authority for the issuance of the Series 2018A-C Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2018A-C Bonds; (b) contesting or affecting the operation of the Airport or the validity or enforceability of the Senior Bond Ordinance, the Subordinate Bond Ordinance, the Pricing Certificate, the PFC Supplemental Ordinance, the Basic Airport Leases, the Concession Agreements, the Intergovernmental Agreement, the HMA, the CMA, the Great Hall Agreement, the Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement], the Rule 15c2-12 Compliance Certificate or the Continuing Disclosure Undertaking; (c) seeking to restrain or enjoin the collection of revenues pledged under the Subordinate Bond Ordinance that, if determined adversely to the City, would have a material impact on the City's collection of the income or revenues pledged under the Subordinate Bond Ordinance, or the pledge thereof (d) contesting the completeness or accuracy of the Official Statement; or (e) contesting the power of the officials of the City or their authority with respect to the Senior Bond Ordinance, the Supplemental Bond Ordinance, the Pricing Certificate, the Series 2018A-C Bonds, the Official Statement, the Bond Purchase Agreement, the Paying Agent Agreement, [the Escrow Agreement] or the Continuing Disclosure Undertaking.

9. With respect to the Section entitled "LITIGATION" in the Official Statement, all information therein is complete and accurate.

10. Based on my examination and the participation of the representatives of my office at conferences at which the Official Statement was discussed, I have no reason to believe that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the Appendices thereto and the sections of the Official Statement titled "INTRODUCTION – Tax Matters," "THE SERIES 2018A-C BONDS – DTC Book-Entry System," "UNDERWRITING," "RELATIONSHIP OF CERTAIN PARTIES" and "TAX MATTERS" and other financial and statistical information and data included in the Official Statement, as to which no opinion is expressed).

Sincerely,

EXHIBIT D

FORM OF OPINION OF SPECIAL COUNSEL

August __, 2018

City and County of Denver, Colorado
for and on behalf of its Department of Aviation
City and County Building
Denver, Colorado 80202

**City and County of Denver, Colorado
for and on behalf of its Department of Aviation
Airport System Subordinate Revenue Bonds**

\$ _____ \$ _____ \$ _____
Series 2018A (AMT) Series 2018B (NON-AMT) Series 2018C (TAXABLE)

We have acted as special counsel for disclosure matters to the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the “**City**”) in connection with the issuance by the City of its (1) \$ _____ Airport System Subordinate Revenue Bonds, Series 2018A (AMT), (2) \$ _____ Airport System Subordinate Revenue Bonds, Series 2018B (Non-AMT), and (3) \$ _____ Airport System Subordinate Revenue Bonds, Series 2018C (Taxable) (collectively, the “**Bonds**”). The Bonds are being issued pursuant to the City’s Amended and Restated Airport System General Subordinate Bond Ordinance, Ordinance No. 302, Series of 2013 (amending and restating the 1997 Airport System General Subordinate Bond Ordinance), as supplemented and amended, and as further supplemented by the Airport System Supplemental Subordinate Bond Ordinance No. 18-____, Series of 2018 (collectively, the “**Ordinance**”). In that role, we have assisted the City in the preparation of the final Official Statement dated August __, 2018 related to the Bonds (the “**Official Statement**”). We are delivering this letter pursuant to paragraph 6(d)(3) of the Bond Purchase Agreement, dated August __, 2018 (the “**Bond Purchase Agreement**”) between the City and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Representative of the Underwriters. All capitalized terms used herein and not defined shall have the same meanings as in the Bond Purchase Agreement.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such agreements, reports, opinions, records, certificates and other documents as we deemed necessary or appropriate for the purpose of this opinion, including, without limitation, the Ordinance and the Official Statement, and the other documents, certificates and opinions delivered pursuant to the Ordinance and the Bond Purchase Agreement on the date hereof.

This letter is based as to matters of law solely on the federal securities laws of the United States, and we express no view as to any other statutes, laws, regulations, or ordinances, including, without limitation, any federal or state tax or state securities laws or regulations.

Because the primary purpose of our professional engagement was not to establish factual matters and because of the wholly or partially nonlegal character of many determinations involved in the preparation of the Official Statement, we are not passing upon and do not assume any responsibility for the accuracy, completeness, or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness, or fairness of any such statements. Furthermore, our procedures followed in preparing the Official Statement did not constitute an independent investigation or confirmation of information furnished to us by the City or by others for inclusion in the Official Statement or an independent evaluation of the materiality to the City, the Airport (as defined in the Official Statement), the City's or Airport's operations or other activities, or the offering of any information whether or not described in the Official Statement.

In our capacity as special counsel for disclosure matters, during the course of preparation of the Official Statement, certain of our lawyers responsible for this matter participated in conferences at which the contents of the Official Statement and related matters were discussed. Based on our participation in such conferences, and in reliance thereon and on the documents, certificates and opinions herein mentioned, we advise you that no information came to our attention that leads us to believe that the Official Statement, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Official Statement, in the light of the circumstances under which they were made, not misleading; provided, however, we express no view as to any financial, numerical, demographic, economic, engineering or statistical data; any statements of trends, forecasts, estimates, projections, assumptions, or expressions of opinion; any information relating to CUSIP numbers and information about CUSIP Global Services; any statements of expectation of the City or others; any Appendices to the Official Statement; information concerning The Depository Trust Company contained in the Official Statement; and any information under the sections of the Official Statement titled "INTRODUCTION – Tax Matters," "UNDERWRITING," and "TAX MATTERS".

Reference in this letter to "our lawyers responsible for this matter" refers only to those lawyers now with this firm who rendered legal services in connection with our representation of you in this matter.

This letter is furnished by us as special counsel for disclosure matters to the City. We call your attention to the fact that, as special counsel to the City, our responsibility to and representation of the City is limited to those specific matters as to which our attention was required for purposes of providing the advice described above. We express no view in this letter as to the exemption of the interest on the Bonds from federal or state income taxation, the qualification of the Bonds for sale in any jurisdiction or any matters other than those specifically addressed herein.

We are furnishing this letter to you solely for your benefit. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or

relied upon for any other purpose or by any other person, except that a copy of this letter may be included in the closing transcript for the Bonds. This letter is not intended to, and may not, be relied upon by holders of the Bonds, or by any other party which is not addressed in this letter.

Very truly yours,

EXHIBIT E

FORM OF LETTER FROM UNDERWRITERS' COUNSEL

August __, 2018

Merrill Lynch, Pierce, Fenner & Smith Incorporated
as Representative of the Underwriters
333 South Hope Street, Suite 310
Los Angeles, California 90071

**City and County of Denver, Colorado,
for and on behalf of its Department of Aviation**

\$ _____
Airport System Subordinate Revenue Bonds, Series 2018A

\$ _____
Airport System Subordinate Revenue Bonds, Series 2018B

and

\$ _____
Airport System Subordinate Revenue Bonds, Series 2018C

Ladies and Gentlemen:

We have acted as underwriters' counsel to Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative (the "Representative") of the underwriters (the "Underwriters") in connection with the Underwriters purchase on this date of the above-captioned bonds (the "Bonds") pursuant to a Bond Purchase Agreement dated August __, 2018 (the "Bond Purchase Agreement"), between the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the "City") and you, as Representative. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Agreement.

In the course of our engagement, we have examined such law as we deemed relevant and necessary as a basis for this letter and originals or copies, certified or otherwise, identified to our satisfaction, of records, documents, agreements, certificates and opinions relating to the Bonds or to the transactions contemplated by the Official Statement relating to the Bonds, dated August __, 2018 (the "Official Statement") and have relied on the statements of fact contained therein and such opinions without independently verifying the truth or accuracy of such statements, opinions and other documents.

Pursuant to federal securities laws, the City, acting through its City Council, is responsible for the statements contained in the Official Statement. Consequently, we cannot and do not assume responsibility for or pass upon the accuracy, completeness, or fairness of such

statements. In our capacity as counsel to the Underwriters, we have provided legal advice to the Underwriters in performing its due diligence investigation regarding the City, other obligated persons and the security for the Bonds.

In our capacity as counsel to the Underwriters, we have reviewed the Official Statement and have participated in conferences or consultations with officials and representatives of the City and the Airport System, the City's independent certified public accountants, its Financial Advisor, the City's independent Airport Consultant, bond counsel, special counsel to the City, the City Attorney, and representatives of the Underwriters concerning the content of the Official Statement. Based upon our participation in the above-mentioned conferences and such consultations and subject to the foregoing, we state that, as of the date of the Official Statement and as of the date hereof, no information came to the attention of the attorneys in our firm rendering legal services in connection with such review which leads us to believe that the Official Statement (except for the financial statements of the Airport System, the 2018 Report of the Airport Consultant, engineering, demographic, economic, financial or statistical data, any statements of trends, forecasts, estimates, projections and assumptions, any expressions of opinion, including opinions as to the federal tax status of the Bonds, and information concerning The Depository Trust Company and its procedures, contained in the Official Statement and its Appendices, as to which we express no view) contained or contains any untrue statement of a material fact or omitted or omits a material fact required to be stated therein or necessary in order to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading.

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this letter. This letter is prepared solely for your use in connection with the Underwriters initial purchase of the Bonds pursuant to the Bond Purchase Agreement and may not be relied upon by you for any other purpose or relied upon by any other party without the prior written consent of this firm.

Respectfully submitted,

EXHIBIT F

City and County of Denver, Colorado,
for and on behalf of its Department of Aviation

\$ _____

Airport System Subordinate Revenue Bonds, Series 2018A

\$ _____

Airport System Subordinate Revenue Bonds, Series 2018B

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Representative,” on behalf of itself and the other managing underwriters named in the list attached hereto as Exhibit A (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Series 2018A-B Bonds”).

1. **[All Maturities Use General Rule:]** *Sale of the Series 2018A-B Bonds.* As of the date of this certificate, for each Maturity of the Series 2018A-B Bonds, the first price at which at least 10% of such Maturity of the Series 2018A-B Bonds was sold to the Public is the respective price listed in Schedule A. **[Select Maturities Use General Rule:]** *[Sale of the General Rule Maturities.* As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Series 2018A-B Bonds was sold to the Public is the respective price listed in Schedule A.]

2. *Initial Offering Price of the [Series 2018A-B Bonds] [Hold-the-Offering-Price Maturities].*

a) **[All Maturities Use Hold-the-Offering-Price Rule:]** [The Underwriting Group offered the Series 2018A-B Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2018A-B Bonds is attached to this certificate as Schedule B.] **[Select Maturities Use Hold-the-Offering-Price Rule:]** [The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2018A-B Bonds is attached to this certificate as Schedule B.]

b) **[All Maturities Use Hold-the-Offering-Price Rule:]** [As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Series 2018A-B Bonds, they would neither offer nor sell any of the unsold Series 2018A-B Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such

Maturity (the “hold-the offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Representative has not offered or sold any Maturity of the unsold Series 2018A-B Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2018A-B Bonds during the Holding Period.] **[Select Maturities Use Hold-the-Offering-Price Rule]** [As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the unsold Series 2018A-B Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Representative has not offered or sold any unsold Series 2018A-B Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2018A-B Bonds during the Holding Period.]

3. *Defined Terms.*

(a) *General Rule Maturities* means those Maturities of the Series 2018A-B Bonds listed in Schedule A hereto as the “General Rule Maturities.”

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2018A-B Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (August __, 2018), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means the City and County of Denver, Colorado, for and on behalf of its Department of Aviation.

(e) *Maturity* means Series 2018A-B Bonds of the same series with the same credit and payment terms. Series 2018A-B Bonds of the same series with different maturity dates, or Series 2018A-B Bonds of the same series with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2018A-B Bonds. The Sale Date of the Series 2018A-B Bonds is August __, 2018.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2018A-B Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2018A-B Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2018A-B Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2018A-B Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2018A-B Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G and other federal income tax advice it may give to the City from time to time relating to the Series 2018A-B Bonds. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED, as Representative of the
Underwriting Group

By: _____
Name: _____

Dated: August __, 2018

EXHIBIT A

LIST OF UNDERWRITERS

Citigroup, Inc.
Barclays PLC
D.A. Davidson & Co.
Drexel Hamilton, LLC
Estrada, Hinojosa & Company, Inc.
George K. Baum & Company
Harvestons Securities, Inc..
RBC Capital Markets
Samuel A. Ramirez & Co., Inc.
Stifel, Nicolaus & Company, Incorporated

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING
PRICES OF THE HOLD THE OFFERING PRICE MATURITIES
(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)