

1 **BY AUTHORITY**

2 **ORDINANCE NO. _____**

COUNCIL BILL NO. _____

3 **SERIES OF 2015**

COMMITTEE OF REFERENCE:

4 **BUSINESS DEVELOPMENT**

5 **A BILL**

6 **For an ordinance concerning the Airport Facilities of the City and County of**
7 **Denver; authorizing the issuance of the "City and County of Denver,**
8 **Colorado, for and on behalf of its Department of Aviation, Airport System**
9 **Subordinate Revenue Bonds, Series 2015A" in the maximum aggregate**
10 **principal amount of \$225,000,000 for the purpose of paying the costs of the**
11 **Series 2015A Subordinate Bonds Refunding Project, and providing other**
12 **details in connection therewith; providing the amount, terms and other**
13 **details of such bonds; authorizing the execution of certain related**
14 **agreements; ratifying action previously taken; providing for other related**
15 **matters; and providing the effective date of this ordinance.**

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

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

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

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

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

11 (6) WHEREAS, pursuant to Ordinance No. 626, Series of 1984 (as amended and
12 supplemented from time to time, the "General Bond Ordinance") there have heretofore been
13 issued, and will in the future be issued, multiple series of Senior Bonds and other obligations in
14 respect of the Airport System, which Senior Bonds include, without limitation, the "City and
15 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
16 Revenue Bonds, Series 2005A," as authorized by the General Bond Ordinance and Ordinance
17 No. 559, Series of 2005 (the "Series 2005A Bonds"); and

18 (7) WHEREAS, pursuant to the General Bond Ordinance, which authorizes the
19 issuance of bonds payable from the Net Revenues of the Airport System and having a lien
20 thereon subordinate to the lien thereon of the Senior Bonds and any additional Obligations as
21 authorized by the General Bond Ordinance, the City adopted Ordinance No. 549, Series of
22 1997 cited as the "1997 Airport System Subordinate Bond Ordinance" (as amended and
23 supplemented from time to time, the "1997 Subordinate Bond Ordinance") pursuant to which
24 the City previously issued various Subordinate Bonds which previously have been paid or
25 defeased and which are no longer Outstanding; and

26 (8) WHEREAS, pursuant to the 1997 Subordinate Bond Ordinance, the City incurred
27 certain Subordinate Hedge Facility Obligations which remain outstanding; and

1 (9) WHEREAS, pursuant to the 1997 Subordinate Bond Ordinance and Ordinance
2 No. 566, Series of 2003, the City also authorized to be issued (i) the "City and County of
3 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
4 Commercial Paper Notes, Series A (Tax-Exempt)," and (ii) the "City and County of Denver,
5 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
6 Commercial Paper Notes, Series B (Taxable)," which notes (collectively the "Series A-B
7 Commercial Paper Notes") remain authorized to be issued as Subordinate Bonds but none of
8 which Series A-B Commercial Paper Notes are currently Outstanding; and

9 (10) WHEREAS, the City amended and restated the 1997 Subordinate Bond
10 Ordinance in its entirety pursuant to the provisions of Ordinance No. 302, Series of 2013 (the
11 "General Subordinate Bond Ordinance"); and

12 (11) WHEREAS, pursuant to the General Subordinate Bond Ordinance and
13 Ordinance No. 301, Series of 2013, the City has issued (i) the "City and County of Denver,
14 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
15 Revenue Bonds, Series 2013A" and (ii) the "City and County of Denver, Colorado, for and on
16 behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series
17 2013B"; and

18 (12) WHEREAS, none of the Net Revenues of the Airport System have been pledged
19 to any outstanding bonds or other obligations, except in respect of the Senior Bonds (and
20 certain Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit
21 Facility Obligations relating thereto), the Series A-B Commercial Paper Notes, certain
22 Subordinate Hedge Facility Obligations incurred under the 1997 Subordinate Bond Ordinance,
23 and certain Junior Lien Obligations; and

24 (13) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager of the
25 Department has executed a resolution (the "Series 2015A Subordinate Bonds Manager's
26 Resolution") approving, authorizing and requesting the issuance by the City, for and on behalf
27 of the Department, of the "City and County of Denver, Colorado, for and on behalf of its
28 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2015A" as set
29 forth herein, for the purposes of (i) refunding the Refunded Bonds (as defined herein),

1 (ii) making a required deposit in the Subordinate Bond Reserve Account, if any, and (iii) paying
2 certain Costs relating to the issuance of the Series 2015A Subordinate Bonds, including any
3 costs of securing a Series 2015A Subordinate Bonds Credit Facility; and

4 (14) WHEREAS, the Initial Purchaser (as defined herein) shall execute and submit an
5 agreement (the "Series 2015A Subordinate Bond Purchase Agreement") for the purchase of
6 the Series 2015A Subordinate Bonds to the extent such Series 2015A Subordinate Bonds
7 shall be issued as provided in the Pricing Certificate executed pursuant to Section 302 hereof;
8 and

9 (15) WHEREAS, the Council has determined and does hereby declare:

10 A. The procedures and requirements of Article V, Chapter 20 of the Revised
11 Municipal Code of the City and County of Denver have been completely and timely met
12 in respect of the negotiated sale of the Series 2015A Subordinate Bonds to the Initial
13 Purchaser;

14 B. The Series 2015A Subordinate Bonds are to be issued pursuant to the
15 Series 2015A Subordinate Bonds Manager's Resolution and the provisions of the
16 General Subordinate Bond Ordinance (as supplemented and amended hereby); and the
17 Series 2015A Subordinate Bonds constitute "Subordinate Bonds" as defined therein;
18 and

19 C. All acts, conditions and things required by law and by the General
20 Subordinate Bond Ordinance to exist, have happened and have been performed as a
21 condition to the issuance of the Series 2015A Subordinate Bonds, do or will exist, and
22 have been or will have been performed in regular and due time, form and manner as
23 required by law;

24 (16) WHEREAS, there have been filed with the City's Clerk and Recorder:

25 A. the proposed form of the Series 2015A Subordinate Bond Purchase
26 Agreement, City Clerk File No. 15-_____;

1 B. the proposed form of the Escrow Agreement, City Clerk File No. 15-
2 _____;

3 C. the proposed form of the 2015A Subordinate Bonds Continuing Disclosure
4 Undertaking, City Clerk File No. 15-_____;

5 D. the proposed form of the Series 2015A Subordinate Bonds Paying Agent
6 and Bonds Registrar Agreement, City Clerk File No. 15-_____.

7 E. the proposed form of the Series 2015A Subordinate Bonds Credit Facility,
8 City Clerk File. No. 15-_____; and

9 F. the proposed form of the Private Placement Memorandum, City Clerk File
10 No. 15-_____.

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

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

15
16 **Section 101. Supplemental Ordinance.** This ordinance (referred to herein as "this
17 Supplemental Ordinance") is supplemental to, and is adopted for and on behalf of the
18 Department in accordance with the provisions of, the General Subordinate Bond Ordinance.

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

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

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

25 (1) **"Consent Agent"** means UMB Bank (formerly American National
26 Bank), and any successor thereof.

1 (2) "Escrow Agreement" means the escrow agreement for the
2 Refunded Bonds by and between the City, for and on behalf of its Department of
3 Aviation, and the Escrow Bank, in substantially the form filed with the Clerk, with
4 such revisions thereto as are permitted by this Supplemental Ordinance.

5 (3) "Escrow Bank" means Zions First National Bank, and any
6 successor thereof.

7 (4) "Favorable Opinion of Bond Counsel" means an opinion of an
8 attorney or firm of attorneys, selected by the City, whose experience in matters
9 relating to the issuance of obligations by states and their political subdivisions is
10 nationally recognized, to the effect that the action proposed to be taken is
11 authorized or permitted by the laws of the State, the General Subordinate Bond
12 Ordinance and this Supplemental Ordinance and will not adversely affect the
13 exclusion of interest on the Series 2015A Subordinate Bonds from gross income
14 for federal income tax purposes.

15 (5) "Initial Purchaser" means Bank of America, N.A., or any other initial
16 purchaser that the Treasurer is authorized to select pursuant to Section 302B
17 hereof.

18 (6) "Pricing Certificate" means one or more certificates executed by the
19 Treasurer and evidencing the determinations made pursuant to Section 302B of
20 this Supplemental Ordinance.

21 (7) "Private Placement Memorandum" means the Private Placement
22 Memorandum relating to the Series 2015A Subordinate Bonds, in substantially
23 the form filed with the Clerk.

24 (8) "Proposed Amendments" means the amendments to the General
25 Bond Ordinance proposed by the City as set forth in a writing provided by the
26 City to the Initial Purchaser.

1 (9) "Refunded Bonds" means (i) all or a portion of the Series 2005A
2 Bonds, and (ii) all or a portion of such other outstanding bonds as may be
3 designated as Refunded Bonds by the Treasurer in the Pricing Certificate, all as
4 set forth in the Escrow Agreement.

5 (10) "Securities Depository" means The Depository Trust Company,
6 hereby designated as the depository for the Series 2015A Subordinate Bonds,
7 and includes any nominee or successor thereof.

8 (11) "Series 2005A Escrow Account" means that special and separate
9 Escrow Account designated as the "City and County of Denver, Colorado, for and
10 on behalf of its Department of Aviation, Airport System Revenue Bonds, Series
11 2005A Escrow Account" created in Section 401A hereof, and any other escrow
12 account for Refunded Bonds as the Treasurer may designate pursuant to Section
13 302B hereof.

14 (12) "Series 2015A Credit Facility Bonds" means such Series 2015A
15 Subordinate Bonds purchased or deemed purchased by the Series 2015A
16 Subordinate Bonds Credit Facility Provider under the Series 2015A Subordinate
17 Bonds Credit Facility until such Series 2015A Subordinate Bonds cease to be
18 Outstanding upon the redemption, repayment or other payment thereof pursuant
19 to the provisions hereof or of the Series 2015A Subordinate Bonds Credit Facility
20 or otherwise.

21 (13) "Series 2015A Minimum Subordinate Bond Reserve" means an
22 amount determined on the date of initial issuance of the Series 2015A
23 Subordinate Bonds, equal to the lesser of (a) the maximum amount of
24 Subordinate Bond Requirements with respect to the Series 2015A Subordinate
25 Bonds in any Fiscal Year, or (b) 125% of the average annual Subordinate Bond
26 Requirements with respect to the Series 2015A Subordinate Bonds, or (c) 10% of
27 the lesser of the proceeds of or the stated principal amount of the Series 2015A
28 Subordinate Bonds.

1 (14) "Series 2015A Subordinate Bond Purchase Agreement" means any
2 contract dated as of a date after the enactment hereof, between the City, for and
3 on behalf of its Department of Aviation, and the Initial Purchaser for the purchase
4 of the Series 2015A Subordinate Bonds, in substantially the form filed with the
5 Clerk, with such revisions thereto as are permitted by this Supplemental
6 Ordinance.

7 (15) "Series 2015A Subordinate Bonds" means those securities issued
8 hereunder and designated as the "City and County of Denver, Colorado, for and
9 on behalf of its Department of Aviation, Airport System Subordinate Revenue
10 Bonds, Series 2015A," or as otherwise designated as provided in the Pricing
11 Certificate.

12 (16) "Series 2015A Subordinate Bonds Continuing Disclosure
13 Undertaking" means the Continuing Disclosure Undertaking relating to the Series
14 2015A Subordinate Bonds, in substantially the form filed with the Clerk, with such
15 revisions as are permitted by this Supplemental Ordinance.

16 (17) "Series 2015A Subordinate Bonds Credit Facility" means the
17 "Credit Facility and Reimbursement Agreement," by and between the City for and
18 on behalf of its Department of Aviation and the Series 2015A Subordinate Bonds
19 Credit Facility Provider, in substantially the form filed with the Clerk, with such
20 revisions thereto as are permitted by this Supplemental Ordinance or any other
21 agreement or instrument providing security and/or liquidity in respect of the
22 Series 2015A Subordinate Bonds.

23 (18) "Series 2015A Subordinate Bonds Credit Facility Obligations"
24 means repayment or other obligations (other than Subordinate Bond
25 Requirements) incurred by the City pursuant to the Series 2015A Subordinate
26 Bonds Credit Facility.

27 (19) "Series 2015A Subordinate Bonds Credit Facility Provider" means
28 with respect to the Series 2015A Subordinate Bonds, Bank of America, N.A., and

1 any successor credit facility provider or other credit facility provider that has
2 entered into a replacement or substitute Series 2015A Subordinate Bonds Credit
3 Facility.

4 (20) "Series 2015A Subordinate Bonds Paying Agent" means, with
5 respect to the Series 2015A Subordinate Bonds, Zions First National Bank, and
6 includes any successor thereof.

7 (21) "Series 2015A Subordinate Bonds Paying Agent and Bonds
8 Registrar Agreement" means, with respect to the Series 2015A Subordinate
9 Bonds, the agreement executed by the City, for and on behalf of its Department
10 of Aviation, and the Series 2015A Subordinate Bonds Paying Agent in
11 substantially the form filed with the Clerk, with such revisions thereto as are
12 permitted by this Supplemental Ordinance, and any subsequent Series 2015A
13 Subordinate Bonds Paying Agent and Bonds Registrar Agreement executed by
14 the Series 2015A Subordinate Bonds Paying Agent and the City, for and on
15 behalf of its Department of Aviation, as provided herein.

16 (22) "Series 2015A Subordinate Bonds Refunding Project" means the
17 project to (i) refund the Refunded Bonds with the proceeds of the Series 2015A
18 Subordinate Bonds by paying the principal of, premium (if any) and interest on
19 the Refunded Bonds upon redemption, as provided in the Escrow Agreement, (ii)
20 making a required deposit in the Subordinate Bond Reserve Account, if any, and
21 (iii) pay certain costs relating to the issuance of the Series 2015A Subordinate
22 Bonds, including any costs of securing a Series 2015A Subordinate Bonds Credit
23 Facility. The Series 2015A Subordinate Bonds Refunding Project shall constitute
24 a Subordinate Bonds Refunding Project within the meaning of the General
25 Subordinate Bond Ordinance.

26 (23) "Series 2015A Subordinate Bonds Registrar" means, with respect
27 to the Series 2015A Subordinate Bonds, Zions First National Bank, and includes
28 any successor thereof.

1 **Section 103. Ratification.** All action heretofore taken (not inconsistent with the
2 provisions of this Supplemental Ordinance) by the Council, the Manager, the Manager of
3 Finance, Chief Financial Officer, ex-officio Treasurer (the "Treasurer"), and the other officers of
4 the City relating to:

5 A. Series 2015A Subordinate Bonds Refunding Project. The Series 2015A
6 Subordinate Bonds Refunding Project; and

7 B. Series 2015A Subordinate Bonds. The sale and issuance of the Series
8 2015A Subordinate Bonds;

9 be, and the same hereby is, authorized, ratified, approved, and confirmed, including, without
10 limitation, the execution and delivery of the Private Placement Memorandum and the execution
11 of the Series 2015A Subordinate Bond Purchase Agreement by the Treasurer (if so executed
12 prior to the publication of the bill for this Supplemental Ordinance and this Supplemental
13 Ordinance and if in conformity with the Pricing Certificate).

14 **Section 104. Ordinance an Irrepealable Contract.** This Supplemental Ordinance and
15 the General Subordinate Bond Ordinance shall constitute an irrevocable contract between the
16 City, for and on behalf of its Department of Aviation, and the owners of the Series 2015A
17 Subordinate Bonds, except as otherwise provided herein and in the General Subordinate Bond
18 Ordinance.

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

26 **Section 106. Severability.** If any section, subsection, paragraph, clause, or other
27 provision of this Supplemental Ordinance shall for any reason be held to be invalid or
28 unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause,

1 or other provision shall not affect any of the remaining provisions of this Supplemental
2 Ordinance.

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

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

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

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

15 A. **Basic Agreements and Documents.** If not previously executed and delivered,
16 the execution and delivery of the Private Placement Memorandum, the Series 2015A
17 Subordinate Bond Purchase Agreement, the Series 2015A Subordinate Bonds
18 Continuing Disclosure Undertaking, the Series 2015A Subordinate Bonds Paying Agent
19 and Bonds Registrar Agreement, the Escrow Agreement, and the Series 2015A
20 Subordinate Bonds Credit Facility, with such omissions, insertions, endorsements, and
21 variations as to any recitals of fact or other provisions as may by the circumstances be
22 required;

23 B. **Certificates and Agreements.** The execution and delivery of such certificates
24 and opinions as are required by the Series 2015A Subordinate Bond Purchase
25 Agreement and as may otherwise be reasonably required by the City's bond counsel,
26 the Initial Purchaser, or the Series 2015A Subordinate Bonds Credit Facility Provider,
27 and the execution and delivery of such agreements as are necessary or desirable; and

1 C. Series 2015A Subordinate Bonds. The preparation, execution and delivery of
2 the Series 2015A Subordinate Bonds and the payment of the Costs of issuing the
3 Series 2015A Subordinate Bonds.

4 **ARTICLE II**
5 **COUNCIL'S DETERMINATIONS, NECESSITY OF**
6 **SERIES 2015A SUBORDINATE BONDS REFUNDING PROJECT AND SERIES 2015A**
7 **SUBORDINATE BONDS, TERMS OF BOND SALE AND OBLIGATIONS OF CITY**

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

15 **Section 202. Necessity and Approval of Series 2015A Subordinate Bonds Refunding**
16 **Project and Series 2015A Subordinate Bonds**. The Council hereby determines and declares
17 that the Series 2015A Subordinate Bonds Refunding Project and the Series 2015A
18 Subordinate Bonds are necessary and in the best interests of the City and its residents.

19 **Section 203. Terms of Bond Sale**. The Series 2015A Subordinate Bonds shall be sold
20 and delivered to the Initial Purchaser all in accordance with the Series 2015A Subordinate
21 Bond Purchase Agreement, bearing interest and otherwise upon the terms and conditions
22 therein and herein provided.

23 **Section 204. Tender for Delivery**. The Initial Purchaser is required to accept delivery
24 of the Series 2015A Subordinate Bonds and to make payment as provided in the Series 2015A
25 Subordinate Bond Purchase Agreement. The validity and enforceability of the Series 2015A
26 Subordinate Bonds shall be approved by Hogan Lovells US LLP, Denver, Colorado, as bond
27 counsel, and by Bookhardt & O'Toole, Denver, Colorado, as bond counsel.

1 **ARTICLE III**
2 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**
3 **OF SERIES 2015A SUBORDINATE BONDS**

4 **Section 301. Authorization of Series 2015A Subordinate Bonds.** There are hereby
5 authorized to be issued by the City, for and on behalf of the Department, for the purpose of
6 defraying the Cost of the Series 2015A Subordinate Bonds Refunding Project, the "City and
7 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
8 Subordinate Revenue Bonds, Series 2015A" in the maximum aggregate principal amount of
9 \$225,000,000, payable as to all Subordinate Bond Requirements solely out of the Net
10 Revenues of the Airport System and certain funds and accounts to the extent provided in the
11 General Subordinate Bond Ordinance and this Supplemental Ordinance. The Net Revenues
12 and such funds and accounts are thereby and hereby pledged to the payment of the
13 Subordinate Bond Requirements of the Series 2015A Subordinate Bonds (including the Series
14 2015A Credit Facility Bonds) and the Series 2015A Subordinate Bonds Credit Facility
15 Obligations, as therein and herein provided.

16 **Section 302. Series 2015A Subordinate Bond Details.**

17 A. **Series 2015A Subordinate Bonds.** The Series 2015A Subordinate Bonds
18 shall be issued as fully registered bonds, dated as of the date of delivery, in the
19 denomination of \$100,000 and multiples of \$5,000 in excess thereof (provided that no
20 Series 2015A Subordinate Bond may be in a denomination which exceeds the principal
21 coming due on any maturity date and no Series 2015A Subordinate Bond shall be made
22 payable on more than one maturity date). The Series 2015A Subordinate Bonds shall
23 be numbered as the Series 2015A Subordinate Bonds Registrar may determine and
24 shall bear interest from the date of the Series 2015A Subordinate Bonds to maturity
25 (computed on the basis of a 360-day year and 12 months of 30 days each) at their
26 nominal rates per annum, payable semiannually on May 15 and November 15 in each
27 year commencing no later than May 15, 2016, except that Series 2015A Subordinate
28 Bonds which are reissued upon transfer, exchange or replacement shall bear interest at
29 the rates shown in the Pricing Certificate from the most recent interest payment date to
30 which interest has been paid or duly provided for, or if no interest has been paid, from

1 the date of the Series 2015A Subordinate Bonds. The Series 2015A Subordinate
2 Bonds (other than Series 2015A Credit Facility Bonds) shall bear interest at a coupon
3 rate not exceeding 3.50% and shall mature as Term Subordinate Bonds on
4 November 15, 2025.

5 B. Pricing Delegation. Until December 31, 2015, the Treasurer is hereby
6 authorized, without further approval of the Council, to determine in conformity with the
7 standards set forth in this Supplemental Ordinance, the number of subseries of the
8 Series 2015A Subordinate Bonds, if any, to be issued, and after the Series 2015A
9 Subordinate Bonds or any subseries thereof have been priced in the market (provided
10 that such pricing may occur one or more times on one or more days): (i) the respective
11 aggregate principal amount of the Series 2015A Subordinate Bonds; (ii) the respective
12 coupon interest rate or rates on the Series 2015A Subordinate Bonds, (iii) the
13 respective maturity or maturities of the Series 2015A Subordinate Bonds (any of which
14 may include Series 2015A Subordinate Bonds bearing different interest rates) and the
15 amount and date of any mandatory sinking fund redemption; (iv) the provisions for the
16 optional redemption of any or all of the Series 2015A Subordinate Bonds prior to
17 maturity, including any redemption premium to be paid in connection with any optional
18 redemption; (v) the purchase price of the Series 2015A Subordinate Bonds, and (vi) the
19 Series 2015A Subordinate Bonds Credit Facility Provider for the Series 2015A
20 Subordinate Bonds or any subseries thereof; all as may be necessary to effect the
21 Series 2015A Subordinate Bonds Refunding Project; provided that the aggregate
22 principal amount of the Series 2015A Subordinate Bonds shall not exceed
23 \$225,000,000, the true interest cost of the Series 2015A Subordinate Bonds shall not
24 exceed 3.50%, the original issue discount (if any) relating to the Series 2015A
25 Subordinate Bonds (other than Series 2015A Credit Facility Bonds) shall not exceed
26 2.0% of the principal amount thereof, and the Series 2015A Subordinate Bonds shall be
27 subject to redemption or purchase, at the option of the City, if at all, at a make-whole
28 price as provided in a Pricing Certificate. The Treasurer is hereby authorized to
29 determine whether all or a portion of the Series 2005A Bonds and such other
30 outstanding Bonds shall be designated as Refunded Bonds to be refunded, paid and
31 discharged with a portion of the proceeds of the Series 2015A Subordinate Bonds;

1 provided that such determination shall be consistent with the standards set in this
2 Supplemental Ordinance and shall be in the best financial interest of the City, and if so
3 determined, to execute any additional documents and agreements required in
4 connection therewith, including an escrow agreement substantially in the form filed with
5 the Clerk, with such revisions thereto as are permitted by this Supplemental Ordinance.
6 The Treasurer is further authorized, without further approval of the Council, to sign the
7 Series 2015A Subordinate Bond Purchase Agreement for the purchase of the Series
8 2015A Subordinate Bonds and to make any and all determinations listed in Section 11-
9 57-205(1), Colorado Revised Statutes, provided that such Series 2015A Subordinate
10 Bond Purchase Agreement and such determinations are not inconsistent with the
11 standards set forth in this Supplemental Ordinance. The determinations contemplated
12 in this Section 302B shall be evidenced by a Pricing Certificate filed with the Clerk, and
13 except as otherwise expressly provided herein or in the General Subordinate Bond
14 Ordinance, the terms of the Series 2015A Subordinate Bonds shall be as set forth in the
15 Pricing Certificate.

16 **Section 303. Payment of Subordinate Bond Requirement.** The principal or
17 Redemption Price of any Series 2015A Subordinate Bond shall be payable to the owner
18 thereof as shown on the registration books maintained by the Series 2015A Subordinate
19 Bonds Registrar upon maturity or prior redemption thereof and upon presentation and
20 surrender at the principal office of the Series 2015A Subordinate Bonds Paying Agent. Except
21 as otherwise provided for in the Series 2015A Subordinate Bonds Credit Facility, if any Series
22 2015A Subordinate Bond shall not be paid upon such presentation and surrender at or after
23 maturity, it shall continue to bear interest at the rate borne by said Series 2015A Subordinate
24 Bond until the principal thereof is paid in full. Payment of interest on any Series 2015A
25 Subordinate Bond shall be made (i) by check or draft mailed by the Series 2015A Subordinate
26 Bonds Paying Agent, on or before each interest payment date, to the owner thereof, at his or
27 her address as it last appears on the registration books kept by the Series 2015A Subordinate
28 Bonds Registrar, at the close of business on the fifteenth day (whether or not a business day)
29 next preceding such interest payment date (the "Regular Record Date"), or (ii) by wire transfer
30 on the applicable interest payment date to the owner at the close of business on the applicable
31 Regular Record Date, if such owner shall have provided written notice and completed wire

1 instructions for a wire transfer address in the United States to the Series 2015A Subordinate
2 Bonds Paying Agent not less than 15 days prior to such Regular Record Date (which notice
3 may provide that it will remain in effect with respect to subsequent interest payment dates
4 unless and until changed or revoked by subsequent notice). Any such interest not so timely
5 paid or duly provided for shall cease to be payable to the person who is the owner at the close
6 of business on the Regular Record Date and shall be payable to the person who is the owner
7 at the close of business on a Special Record Date for the payment of any such defaulted
8 interest. Such Special Record Date shall be fixed by the Series 2015A Subordinate Bonds
9 Registrar whenever moneys become available for payment of the defaulted interest, and notice
10 of the Special Record Date shall be given to the owners of the Series 2015A Subordinate
11 Bonds not less than ten days prior to the Special Record Date by first-class mail to each such
12 owner as shown on the registration books kept by the Series 2015A Subordinate Bonds
13 Registrar on a date selected by the Series 2015A Subordinate Bonds Registrar, stating the
14 date of the Special Record Date and the date fixed for the payment of such defaulted interest.
15 The Series 2015A Subordinate Bonds Paying Agent may make payments of interest on any
16 Series 2015A Subordinate Bonds by such alternative means as may be mutually agreed to
17 between the owner of such Series 2015A Subordinate Bonds and the Series 2015A
18 Subordinate Bonds Paying Agent, provided, however, that the City shall not be required to
19 make funds available to the Series 2015A Subordinate Bonds Paying Agent prior to the dates
20 established pursuant to Section 302A hereof. All such payments shall be made in lawful
21 money of the United States of America.

22 **Section 304. Optional Redemption or Purchase.** The Series 2015A Subordinate
23 Bonds may be subject to redemption or purchase prior to maturity at the option of the City as
24 described in the Pricing Certificate and in the Series 2015A Subordinate Bonds. Such
25 redemption or purchase may be in whole at any time in principal amounts equal to authorized
26 denominations in such order of maturities as may be determined by the City, at the
27 Redemption Price or purchase price designated therein.

28 **Section 305. Mandatory Sinking Fund Redemption.** The Series 2015A Subordinate
29 Bonds shall be subject to mandatory sinking fund redemption, prior to maturity, at a
30 Redemption Price equal to 100% of the principal amount so redeemed plus accrued interest, if

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

3 **Section 306. Selection of Series 2015A Subordinate Bonds for Redemption.** If less
4 than all of the Series 2015A Subordinate Bonds bearing the same rate and maturing on any
5 fixed maturity date are called for prior redemption at the City's option, the Treasurer shall
6 select the Series 2015A Subordinate Bonds or portions thereof to be redeemed by lot in such
7 manner as the Treasurer shall deem equitable (giving proportionate weight to Series 2015A
8 Subordinate Bonds in denominations larger than a single unit of authorized denomination).

9 In the event a portion of any Series 2015A Subordinate Bond is so redeemed, the
10 Series 2015A Subordinate Bonds Registrar shall, without charge to the owner of such Series
11 2015 Subordinate Bonds, authenticate a replacement Series 2015A Subordinate Bond for the
12 unredeemed portion thereof.

13 **Section 307. Redemption Procedure.** Except as otherwise provided herein, the Series
14 2015A Subordinate Bonds shall be called for prior redemption and shall be paid by the Series
15 2015A Subordinate Bonds Paying Agent upon such notice and otherwise in the manner
16 provided by the General Subordinate Bond Ordinance. The Series 2015A Subordinate Bonds
17 Registrar shall not be required to transfer or exchange any Series 2015A Subordinate Bond
18 after published notice of the redemption of such Series 2015A Subordinate Bond (except the
19 unredeemed portion of such Series 2015A Subordinate Bond, if redeemed in part) or to
20 transfer or exchange any Series 2015A Subordinate Bond during the period of 15 days next
21 preceding the day such notice is given.

22 In addition, the Series 2015A Subordinate Bonds Registrar is hereby authorized to
23 comply with any operational procedures and requirements of the Securities Depository relating
24 to redemption of Series 2015A Subordinate Bonds and notice thereof. The City and the Series
25 2015A Subordinate Bonds Registrar shall have no responsibility or obligation with respect to
26 the accuracy of the records of the Securities Depository or a nominee therefor or any
27 Participant (as defined below) with respect to any ownership interest in the Series 2015A
28 Subordinate Bonds or the delivery to any Participant, beneficial owner or any other person

1 (except to a registered owner of the Series 2015A Subordinate Bonds) of any notice with
2 respect to the Series 2015A Subordinate Bonds, including any notice of redemption.

3 **Section 308. Other Notice of Redemption.** In addition to the notice provided for in
4 Section 307 herein, further notice of any prior redemption shall be given as follows, but failure
5 to give such further notice by means provided in this section, or any defect therein, shall not
6 affect the validity of any proceedings for redemption if notice thereof is given as provided in
7 Section 307 herein:

8 A. **Supplemental Information.** Each such further notice of redemption shall
9 contain the information required for a notice of prior redemption under Section 307
10 herein, plus: (i) the CUSIP numbers of all Series 2015A Subordinate Bonds being
11 redeemed; (ii) the date the Series 2015A Subordinate Bonds were originally issued;
12 (iii) the rate of interest borne by each Series 2015A Subordinate Bond being redeemed;
13 (iv) the maturity date of each Series 2015A Subordinate Bond being redeemed; and
14 (v) any other descriptive information determined by the City in its sole discretion to be
15 necessary to identify accurately the Series 2015A Subordinate Bonds being redeemed;
16 and

17 B. **Additional Recipients.** Each such further notice of redemption shall be sent at
18 least 30 days before the redemption date by registered or certified mail or overnight
19 delivery service to: (i) the Securities Depository; (ii) to one or more national information
20 services that disseminate notices of redemption of obligations similar to the Series
21 2015A Subordinate Bonds; (iii) any rating agency that shall then be maintaining a rating
22 on the Series 2015A Subordinate Bonds; and (iv) *The Bond Buyer*.

23 **Section 309. Tender of Series 2015A Subordinate Bonds upon the Occurrence of**
24 **Certain Events.** The Series 2015A Subordinate Bonds Credit Facility Provider may elect to
25 cause the Series 2015A Subordinate Bonds to be tendered to the Series 2015A Subordinate
26 Bonds Credit Facility Provider at a deemed purchase price equal to 100% of the principal
27 amount of such Series 2015A Subordinate Bonds upon the occurrence of an Event of Default
28 (as defined in the Series 2015A Subordinate Bonds Credit Facility) by the Series 2015A

1 Subordinate Bonds Credit Facility Provider giving an irrevocable written notice. Such
2 irrevocable written notice of tender shall be delivered to the Series 2015A Subordinate Bonds
3 Paying Agent, the City and the owners of the Series 2015A Subordinate Bonds, shall state that
4 the Series 2015A Subordinate Bonds Credit Facility Provider has elected to cause the Series
5 2015A Subordinate Bonds to be tendered, state the date on which the Series 2015A
6 Subordinate Bonds are to be tendered or deemed tendered (which shall not be greater than
7 three (3) Business Days after delivery of the tender notice), and specify the Event of Default
8 that has occurred under the Series 2015A Subordinate Bonds Credit Facility. Such notice
9 shall constitute an irrevocable demand to tender the Series 2015A Subordinate Bonds to the
10 Series 2015A Subordinate Bonds Credit Facility Provider, and on and after the tender or
11 deemed tender date provided for in such notice, the Series 2015A Subordinate Bonds shall
12 constitute Series 2015A Credit Facility Bonds under the Series 2015A Subordinate Bonds
13 Credit Facility. Promptly following the date of receipt of any notice of tender, the Series 2015A
14 Subordinate Bonds Paying Agent shall notify the Treasurer of such tender. On the date of
15 tender, the Series 2015A Subordinate Bonds Paying Agent shall register and deliver the Series
16 2015A Subordinate Bonds as provided under the terms of the Series 2015A Subordinate
17 Bonds Credit Facility. The Series 2015A Subordinate Bonds shall be required to be delivered
18 in accordance with the procedures of the Securities Depository if held in book-entry form, and
19 if the Series 2015A Subordinate Bonds are not held in book-entry form, the Series 2015A
20 Subordinate Bonds are required to be delivered by physical delivery, accompanied by an
21 instrument of transfer in form satisfactory to the Series 2015A Subordinate Bonds Paying
22 Agent to the principal office of the Series 2015A Subordinate Bonds Paying Agent at or before
23 12:00 noon, New York City time, on the tender date.

24 **Section 310. Custodial Deposit.** Notwithstanding the provisions of Article III of the
25 General Subordinate Bond Ordinance or of Section 302 hereof, the Series 2015A Subordinate
26 Bonds shall initially be evidenced by one Series 2015A Subordinate Bond maturing in the
27 same year and bearing interest at the same per annum rate, in the aggregate principal amount
28 of such maturity; shall initially be registered in the name of the Securities Depository, or any
29 nominee thereof; and may not thereafter be transferred or exchanged except (i) to any
30 successor of the Securities Depository, or any nominee of such successor, upon the merger,
31 consolidation, sale of substantially all of the assets or other reorganization of the Securities

1 Depository or its successor, which successor of the Securities Depository must be a qualified
2 and registered "clearing agency" under §17A of the Securities Exchange Act of 1934, as
3 amended; (ii) to any new depository or nominee thereof (a) upon the resignation of the
4 Securities Depository or a successor or new depository under clause (i) of this paragraph or
5 this clause (ii), or (b) upon a determination of the City that the Securities Depository or such
6 successor or new depository is no longer able to carry out its functions and the designation by
7 the City of another depository institution acceptable to the depository then holding the Series
8 2015A Subordinate Bonds which new depository institution must be a qualified and registered
9 "clearing agency" under §17A of the Securities Exchange Act of 1934, as amended, to carry
10 out the functions of the Securities Depository or such successor or new depository; or (iii) to
11 any holder as specified in the transfer instructions in the paragraph below (a) upon the
12 resignation of the Securities Depository or upon a determination by the City that the Securities
13 Depository is no longer able to carry out its functions, and (b) upon the failure by the City, after
14 reasonable investigation, to locate another qualified depository institution under clause (ii) to
15 carry out the functions of the Securities Depository.

16 In the case of a transfer to a successor of the Securities Depository or its nominee as
17 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
18 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the respective
19 Outstanding Series 2015A Subordinate Bonds by the Series 2015A Subordinate Bonds
20 Registrar, together with written instructions for transfer satisfactory to the Series 2015A
21 Subordinate Bonds Registrar, new respective Series 2015A Subordinate Bonds shall be
22 issued to such successor or new depository, as the case may be, or its nominee, as is
23 specified in such written transfer instructions. In the case of a resignation or determination
24 under clause (ii) of the first paragraph hereof and the failure after reasonable investigation to
25 locate another qualified depository institution for the Series 2015A Subordinate Bonds as
26 provided in clause (ii) of the first paragraph hereof, and upon receipt of the Outstanding Series
27 2015A Subordinate Bonds by the Series 2015A Subordinate Bonds Registrar together with
28 written instructions for transfer satisfactory to the Series 2015A Subordinate Bonds Registrar,
29 new Series 2015A Subordinate Bonds shall be issued in authorized denominations, as
30 provided in and subject to the limitations of Section 302 hereof and in such denominations as
31 are requested in such written transfer instructions; provided the Series 2015A Subordinate

1 Bonds Registrar shall not be required to deliver such new Series 2015A Subordinate Bonds
2 within a period of less than 60 days from the date of receipt of such written transfer
3 instructions.

4 The City, the Series 2015A Subordinate Bonds Registrar and the Series 2015A
5 Subordinate Bonds Paying Agent shall be entitled to treat the registered owner of any Series
6 2015A Subordinate Bond as the absolute owner and owner of record for all purposes hereof
7 and any applicable laws, notwithstanding any notice to the contrary received by any or all of
8 them. So long as the registered owner of any Series 2015A Subordinate Bond is the
9 Securities Depository or a nominee thereof, the Securities Depository shall disburse any
10 payments received, through participating underwriters, initial purchasers, securities brokers or
11 dealers, banks, trust companies, closing corporations or other persons or entities for which the
12 Securities Depository holds Series 2015A Subordinate Bonds ("Participants") or otherwise, to
13 the beneficial owners. Neither the City, nor the Series 2015A Subordinate Bonds Paying
14 Agent shall have any responsibility or obligation for the payment to any Participant, any
15 beneficial owner or any other person (except a registered owner of Series 2015A Subordinate
16 Bonds) of the Subordinate Debt Service Requirements or Redemption Price due in connection
17 with the Series 2015A Subordinate Bonds. The City, the Series 2015A Subordinate Bonds
18 Registrar and the Series 2015A Subordinate Bonds Paying Agent shall have no responsibility
19 for maintaining, supervising or reviewing the records kept by the Securities Depository.

20 Notwithstanding any other provision of the General Subordinate Bond Ordinance or this
21 Supplemental Ordinance to the contrary, so long as any Series 2015A Subordinate Bond is
22 registered in the name of the Securities Depository, or any nominee thereof, all payments with
23 respect to the Redemption Price due in connection with any Series 2015A Subordinate Bonds
24 and all notices with respect to such Series 2015A Subordinate Bonds shall be made and given,
25 respectively, in the manner provided in the Blanket Issuer Letter of Representations dated
26 June 22, 1995 with the Securities Depository.

27 **Section 311. Execution, Recordation and Authentication.** The Series 2015A
28 Subordinate Bonds shall be signed by the Mayor and countersigned by the Auditor, both of
29 which signatures may be by facsimile, and the Series 2015A Subordinate Bonds shall bear the

1 official seal of the City or a facsimile thereof attested by the manual or facsimile signature of
2 the Clerk. A record thereof shall be made by the Auditor, in such record to show the date of
3 issue, date of payment, and date and amount of interest payments as the same shall accrue.
4 The Series 2015A Subordinate Bonds shall have been approved by the Manager and shall be
5 authenticated by the Series 2015A Subordinate Bonds Registrar as provided in Section 316 of
6 the General Subordinate Bond Ordinance.

7 By authenticating the Series 2015A Subordinate Bonds, the Series 2015A Subordinate
8 Bonds Registrar shall be deemed to have assented to the provisions of the General
9 Subordinate Bond Ordinance, as supplemented by this Supplemental Ordinance. If the Series
10 2015A Subordinate Bonds Registrar, or its duly appointed successor pursuant to this section,
11 shall resign, or if the City shall reasonably determine that such Series 2015A Subordinate
12 Bonds Registrar has become incapable of fulfilling its duties hereunder, the City may, upon
13 notice mailed to each owner of Series 2015A Subordinate Bonds at the address last shown on
14 the registration books, appoint a successor Series 2015A Subordinate Bonds Registrar.

15 **Section 312. Bond Form.** Subject to the provisions of this Supplemental Ordinance,
16 each Series 2015A Subordinate Bond shall be in substantially the form set forth in Exhibit A
17 hereto (provided that any of the text may, with appropriate reference, be printed on the back of
18 the Series 2015A Subordinate Bonds), with such omissions, insertions, endorsements, and
19 variations as to any recitals of fact or other provisions as may be required by the
20 circumstances, be required or permitted by the General Subordinate Bond Ordinance, or be
21 consistent with the General Subordinate Bond Ordinance.

22 **Section 313. Series 2015A Credit Facility Bonds.** Notwithstanding any provision to the
23 contrary in this Supplemental Ordinance, each Series 2015A Credit Facility Bond shall bear
24 interest at the rates, be payable on the dates, and otherwise be subject to the terms as
25 provided in the Series 2015A Subordinate Bonds Credit Facility, and the Series 2015A
26 Subordinate Bonds Paying Agent shall (i) pay all principal and interest payable to any Series
27 2015A Subordinate Bonds Credit Facility Provider at such address as the Series 2015A
28 Subordinate Bonds Credit Facility Provider shall, in writing, notify the City and the Series
29 2015A Subordinate Bonds Paying Agent, by wire transfer in immediately available funds on the

1 date when due, and (ii) not require presentation and surrender of Series 2015A Credit Facility
2 Bonds held by the Series 2015A Subordinate Bonds Credit Facility Provider as a prerequisite
3 to any payment of principal or interest in respect hereof.

4 **ARTICLE IV**
5 **USE OF BOND PROCEEDS; OTHER TRANSFERS**

6 **Section 401. Disposition of Series 2015A Subordinate Bond Proceeds.** The net
7 proceeds of the Series 2015A Subordinate Bonds, upon the receipt thereof, together with any
8 other legally available moneys, shall be deposited in the following accounts and applied for
9 purposes thereof:

10 A. Series 2005A Escrow Account. First, to the special account hereby created
11 with the Escrow Bank and designated as the "City and County of Denver, Colorado, for
12 and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series
13 2005A Escrow Account," (the "Series 2005 Escrow Account") the amount which, after
14 taking into account other amounts expected to be deposited therein, the Treasurer
15 determines to be necessary to purchase the securities and to fund the initial cash
16 balance, as required by the Escrow Agreement. Amounts in the Series 2005A Escrow
17 Account shall be used to refund all or a portion of the Series 2005A Bonds as provided
18 in the Escrow Agreement.

19 B. Series 2015A Subordinate Bonds Reserve Subaccount. Second, to a special
20 and separate subaccount hereby created in the Subordinate Bond Reserve Account of
21 the Subordinate Bond Fund designated as the "City and County of Denver, Colorado,
22 for and on behalf of its Department of Aviation, Airport System Subordinate Revenue
23 Bonds, Series 2015A, Subordinate Bond Reserve Subaccount (the "Series 2015A
24 Subordinate Bond Reserve Subaccount") an amount, if any, determined by the
25 Treasurer as necessary to fund the applicable portion of the Series 2015A Minimum
26 Subordinate Bond Reserve upon the issuance of the Series 2015A Subordinate Bonds.

27 C. Series 2015A Subordinate Bonds Project Account. Third, to the Project Fund
28 for credit to a special and separate subaccount hereby created therein and designated
29 as the "City and County of Denver, Colorado, for and on behalf of its Department of

1 Aviation, Airport System Subordinate Revenue Bonds, Series 2015A, Subordinate
2 Bonds Project Account" (the "Series 2015A Subordinate Bonds Project Account"), such
3 amount as the Treasurer determines to be necessary for the payment of the Costs of
4 issuance of the Series 2015A Subordinate Bonds, including, without limitation, the
5 payment of any amount due in respect of the Series 2015A Subordinate Bonds Credit
6 Facility (which payments may be made on behalf of the City by the Series 2015A
7 Subordinate Bonds Paying Agent and treated as if they were received by the City and
8 accounted for in the Series 2015A Subordinate Bonds Project Account).

9 **Section 402. Other Transfers.** The Treasurer is hereby authorized to transfer to the
10 Series 2005A Escrow Account such other amounts, if any, legally available in the Bond Fund
11 (as defined in the General Bond Ordinance) and/or the Reserve Fund (as defined in the
12 General Bond Ordinance) as the Treasurer determines to be necessary to effect the Series
13 2015A Subordinate Bonds Refunding Project.

14 **Section 403. Exercise of Option.** The City, for and on behalf of its Department of
15 Aviation, hereby irrevocably exercises its option to redeem the Refunded Bonds on or after
16 December 7, 2015 on the date set forth in the Pricing Certificate (the "Redemption Date"), for a
17 purchase price equal to the principal amount thereof, accrued interest thereon, and applicable
18 redemption premium, if any (the "Redemption Price"), the exercise of such option to be
19 effective when moneys sufficient to provide for the Redemption Price with respect to such
20 Refunded Bonds are credited to the Series 2005A Escrow Account for such purpose.

21 **Section 404. Manner and Forms of Notice of Redemption and Defeasance.** Notices of
22 prior redemption and defeasance of the Refunded Bonds shall be given by the Treasurer in the
23 manner and otherwise as provided in the ordinances authorizing the issuance of the Refunded
24 Bonds and shall be in substantially the following forms, with such omissions, insertions,
25 endorsements and variations as to any recitals of facts or other provisions as may be required
26 by the circumstances, be required or permitted by the General Bond Ordinance, or be
27 consistent with the General Bond Ordinance:

28

NOTICE OF PRIOR REDEMPTION AND DEFEASANCE
OF
THE CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BONDS
SERIES 2005A

NOTICE IS HEREBY GIVEN that the City and County of Denver, Colorado (the "City"), for and on behalf of its Department of Aviation, has caused to be deposited in an escrow account with Zions First National Bank refunding bond proceeds and other moneys which have been invested (except for an initial cash balance) in bills, certificates, notes, bonds and similar securities which are direct obligations of, or the principal of and interest on which securities are unconditionally guaranteed by, the United States of America, to refund, pay, and discharge the principal of, interest on, and any redemption premium due in connection with certain of the City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2005A (the "Series 2005A Bonds"), issued on August 25, 2005, and maturing as described below (the "Refunded Bonds") as the same become due at and before maturity upon prior redemption, as provided herein.

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

The Refunded Bonds maturing on and after November 15, ____, have been called for prior redemption on _____, 2015 (the "Redemption Date").

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

The Refunded Bonds must be delivered to the Series 2005A Bonds Paying Agent as follows:

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If by Hand/Mail:

Zions First National Bank
Corporate Trust Services
One South Main, Suite 1200
Salt Lake City, UT 84133

Pursuant to the defeasance provisions of the ordinance authorizing the issuance of the Series 2005A Bonds, the pledge and lien and all obligations thereunder with respect to the Refunded Bonds are discharged, and the Refunded Bonds shall no longer be deemed to be Outstanding within the meaning of such ordinance.

DATED at Denver, Colorado, on this _____, 2015.

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

Manager of Finance/Chief Financial Officer, *ex-officio* Treasurer

1 **ARTICLE V**
2 **MISCELLANEOUS**

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

6 A. **General Covenants.** (1) The City hereby covenants that it shall not (i) make
7 any use of the proceeds of the Series 2015A Subordinate Bonds, any funds reasonably
8 expected to be used to pay the principal of or interest on the Series 2015A Subordinate
9 Bonds, or any other funds of the City; (ii) make or permit any use of the Airport Facilities
10 financed or refinanced with the proceeds of the Refunded Bonds refunded through the
11 Series 2015A Subordinate Bonds Refunding Project or (iii) take (or omit to take) any
12 other action with respect to the Series 2015A Subordinate Bonds, the proceeds thereof,
13 or otherwise, if such use, action or omission would, under the Tax Code, cause the
14 interest on the Series 2015A Subordinate Bonds to be included in gross income for
15 federal income tax purposes.

16 (2) In particular, without limitation, the City hereby covenants that it shall not
17 take (or omit to take) or permit or suffer any action to be taken if the result of the same
18 causes the Series 2015A Subordinate Bonds to be "arbitrage bonds" within the meaning
19 of § 148 of the Tax Code.

20 B. **Rebate.** (1) Except as otherwise expressly provided therein, the City shall
21 pay to the United States in accordance with the requirements of § 148(f) of the Tax
22 Code an amount equal to the sum of (i) the excess of the amount earned on all
23 nonpurpose investments allocable to the Series 2015A Subordinate Bonds (other than
24 investments attributable to such excess) over the amount that would have been earned
25 if such nonpurpose investments were invested at a rate equal to the yield on the Series
26 2015A Subordinate Bonds, plus (ii) any income attributable to such excess.

27 (2) The City shall maintain within the Airport System Fund a special and
28 separate account hereby created and to be known as the "City and County of Denver,
29 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate

1 Revenue Bonds, Series 2015A, Subordinate Bonds Rebate Fund" (the "Series 2015A
2 Subordinate Bonds Rebate Fund"). The City shall maintain within the Series 2015A
3 Subordinate Bonds Rebate Fund such subaccounts as may be necessary, and the City
4 shall deposit to the credit of, and make disbursements to the United States and
5 otherwise from, the Series 2015A Subordinate Bonds Rebate Fund such amounts, at
6 such times, as shall be necessary hereunder.

7 (3) Any amounts so deposited to the credit of the Series 2015A Subordinate
8 Bonds Rebate Fund shall be derived from the Net Revenues of the Airport System or
9 from such other legally available sources as the City may determine; provided, however,
10 that the accumulation and application of Net Revenues for such purpose shall be
11 subordinate in priority to the payment of the principal of and interest on, when due, the
12 Series 2015A Subordinate Bonds.

13 (4) Notwithstanding any provision of this Section 501B, if the Treasurer shall
14 obtain an opinion of an attorney or firm of attorneys whose experience in matters
15 relating to the issuance of obligations by states and their political subdivisions is
16 nationally recognized that any action required under this Section 501B is no longer
17 required or that some further action is required to maintain the exclusion from federal
18 income tax of interest on the Series 2015A Subordinate Bonds, the City may rely
19 conclusively on such opinion in complying with the requirements of this Section 501B,
20 and the covenants contained herein shall be deemed to be modified to that extent.

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

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

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

3 **Section 503. Applicability of General Subordinate Bond Ordinance.** Except as
4 otherwise provided herein, the provisions of the General Subordinate Bond Ordinance govern
5 the Series 2015A Subordinate Bonds and the Series 2015A Subordinate Bonds Refunding
6 Project. The rights, undertakings, covenants, agreements, obligations, warranties, and
7 representations of the City set forth in the General Subordinate Bond Ordinance shall in
8 respect of the Series 2015A Subordinate Bonds be deemed the rights, undertakings,
9 covenants, agreements, obligations, warranties, and representations of the City for and on
10 behalf of the Department.

11 **Section 504. Consent to Proposed Amendments.** By the purchase and acceptance of
12 the Series 2015A Subordinate Bonds from time to time, the owners (including without limitation
13 Participants in the Securities Depository and beneficial owners) thereof and the Series 2015A
14 Subordinate Bonds Credit Facility Provider shall be deemed to have irrevocably (i) consented
15 to the adoption by Supplemental Ordinance of amendments to the General Bond Ordinance in
16 substantially the form of the Proposed Amendments and (ii) appointed the Consent Agent as
17 their agent, with irrevocable instructions to file a written consent to that effect with the Clerk as
18 provided in the final paragraph of Section 1303 of the General Subordinate Bond Ordinance.
19 In so acting, the Consent Agent (who shall be compensated by the City for such services) may
20 rely on an Attorney's Opinion, which shall be full and complete authorization and protection of
21 the Consent Agent in respect of any action taken or suffered by it under the General
22 Subordinate Bond Ordinance in good faith.

23 **Section 505. Endorsement of Bonds.** A notation in substantially the following form
24 shall be endorsed on the Series 2015A Subordinate Bonds in respect of the Proposed
25 Amendments:

26 "By the purchase and acceptance of this Series 2015A Subordinate Bond
27 from time to time, the owners (including without limitation Participants in the
28 Securities Depository and beneficial owners) hereof and the Series 2015A

1 Subordinate Bonds Credit Facility Provider are deemed to have irrevocably (i)
2 consented to the adoption by Supplemental Ordinance of amendments to the
3 General Bond Ordinance in substantially the form of the Proposed Amendments
4 set forth in the writing provided to the Initial Purchaser and (ii) appointed the
5 Consent Agent as their agent, with irrevocable instructions to file a written
6 consent to that effect at the time and place and otherwise in the manner provided
7 by the General Subordinate Bond Ordinance."

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

11 **Section 506.** Authorization to Execute, Extend, Modify or Replace Certain Agreements.

12 The Treasurer is hereby authorized, without further approval of the Council, to (i) extend or
13 modify the terms of any Series 2015A Subordinate Bonds Credit Facility, Series 2015A
14 Subordinate Bonds Paying Agent and Bonds Registrar Agreement or other agreement
15 approved hereby; and (ii) execute and deliver any additional agreements, including, but not
16 limited to, one or more Series 2015A Subordinate Bonds Credit Facilities or substitute Series
17 2015A Subordinate Bonds Credit Facilities, remarketing agreement, Series 2015A Subordinate
18 Bonds Paying Agent and Bonds Registrar Agreement, any agreement with any bond insurer or
19 other agreement approved hereby or required in connection with the Series 2015A
20 Subordinate Bonds; provided that any such modified, extended, additional, or substitute
21 agreement (i) shall be entered into for and on behalf of the Department, (ii) shall obligate only
22 Airport System funds, (iii) shall be with existing parties or parties selected in accordance with
23 the Treasurer's established policies, and (iv) shall, in the judgment of the Treasurer, be in

1 commercially customary form. The effectiveness of any execution, extension, modification or
2 replacement of any agreement or instrument as contemplated in this Section 506 shall be
3 contingent upon the receipt by the Treasurer and Series 2015A Subordinate Bonds Paying
4 Agent of a Favorable Opinion of Bond Counsel with respect to such proposed action.

1 COMMITTEE APPROVAL DATE: _____, 2015

2 MAYOR-COUNCIL DATE: _____, 2015

3 PASSED BY THE COUNCIL _____ 2015

4 _____ - PRESIDENT

5 APPROVED: _____ - MAYOR _____ 2015

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____ 2015 AND _____ 2015

10 PREPARED BY: Hogan Lovells US LLP and Bookhardt & O'Toole; DATE: October __, 2015

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

15 D. Scott Martinez, City Attorney

16 BY: _____, _____ City Attorney

17 DATE: _____

1 EXHIBIT A

2 (FORM OF SERIES 2015A SUBORDINATE BONDS)

3 UNITED STATES OF AMERICA
4 STATE OF COLORADO
5 CITY AND COUNTY OF DENVER
6 FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
7 AIRPORT SYSTEM SUBORDINATE REVENUE BOND
8 SERIES 2015A

9 No. _____

10 Interest Rate Maturity Date Dated As Of CUSIP
11 November ____, 2015

12 REGISTERED OWNER:

13 PRINCIPAL AMOUNT: DOLLARS

14 For value received, the City and County of Denver, in the State of Colorado (the
15 "City" and the "State," respectively), for and on behalf of its Department of Aviation (the
16 "Department"), hereby promises to pay to the Registered Owner specified above, or
17 registered assigns, solely from the special funds provided therefor, as hereinafter set
18 forth, on the Maturity Date specified above (unless called for earlier redemption), the
19 Principal Amount specified above and to pay solely from such special funds interest
20 hereon at the Interest Rate per annum specified above (computed on the basis of a
21 360-day year and 12 months of 30 days each), payable on May 15 and November 15 in
22 each year, commencing on May 15, 2016, until the principal sum is paid or payment has
23 been provided. Except as otherwise provided for in the Series 2015A Subordinate
24 Bonds Credit Facility, if upon presentation at maturity payment of this Bond is not made
25 as herein provided, interest shall continue at the same rate until the principal hereof is
26 paid in full. Principal and Redemption Price are payable at the principal office of the
27 Series 2015A Subordinate Bonds Paying Agent, initially Zions First National Bank, upon
28 presentation and surrender of this Bond. Interest hereon will be paid (i) by check or
29 draft mailed by the Series 2015A Subordinate Bonds Paying Agent, on or before each
30 interest payment date, to the owner thereof, at his or her address as it last appears on
31 the registration books kept by the Series 2015A Subordinate Bonds Registrar, initially

1 Zions First National Bank, at the close of business on the fifteenth day (whether or not a
2 business day) next preceding such interest payment date (the "Regular Record Date"),
3 or (ii) by wire transfer on the applicable interest payment date to the owner at the close
4 of business on the applicable Regular Record Date, if such owner shall have provided
5 written notice and completed wire instructions for a wire transfer address in the United
6 States to the Series 2015A Subordinate Bonds Paying Agent not less than 15 days prior
7 to such Regular Record Date (which notice may provide that it will remain in effect with
8 respect to subsequent interest payment dates unless and until changed or revoked by
9 subsequent notice). Any such interest not so timely paid or duly provided for shall
10 cease to be payable to the person who is the owner hereof at the close of business on
11 the Regular Record Date and shall be payable to the person who is the owner hereof at
12 the close of business on a Special Record Date for the payment of any defaulted
13 interest. Notice of the Special Record Date shall be given by first-class mail to the
14 owner hereof as shown on the registration books on a date selected by the Series
15 2015A Subordinate Bonds Registrar, stating the date of the Special Record Date and
16 the date fixed for the payment of such defaulted interest.

17 The Series 2015A Subordinate Bonds maturing on and after November 15,
18 _____ shall be subject to redemption [purchase] prior to maturity at the option of the
19 City, on and after November 15, _____. Such redemption [purchase] may be in whole
20 or in part at any time in principal amounts equal to authorized denominations in such
21 order of maturities as may be determined by the City, at a Redemption Price [purchase
22 price] equal to the principal amount so redeemed [purchased] and [premium].

23 The Series 2015A Subordinate Bonds shall be subject to mandatory sinking fund
24 redemption, prior to maturity, at a redemption price equal to 100% of the principal
25 amount thereof, plus accrued interest, if any, to the redemption date, on November 15
26 in the year and in the principal amount set forth below:

27 [INSERT TABLE]

1 The City shall redeem outstanding Series 2015A Subordinate Bonds held under
2 the Series 2015A Subordinate Bonds Credit Facility as provided in the Series 2015A
3 Subordinate Bonds Credit Facility.

4 If less than all of the Series 2015A Subordinate Bonds maturing on any date are
5 redeemed, the Treasurer shall select the Bonds to be redeemed by lot in such manner
6 as the Treasurer may deem equitable (giving proportionate weight to Series 2015A
7 Subordinate Bonds in denominations larger than a single unit of authorized
8 denomination). In the event a portion of any Series 2015A Subordinate Bond is
9 redeemed, the Series 2015A Subordinate Bonds Registrar shall, without charge to the
10 owner of such Bond, authenticate a replacement Bond or Bonds for the unredeemed
11 portion thereof.

12 Prior redemption shall be in the manner and upon the conditions provided in the
13 resolution approving, authorizing, and requesting the issuance of the Series 2015A
14 Subordinate Bonds, executed by the Manager of the Department on _____, 2015
15 (the "Series 2015A Subordinate Bonds Manager's Resolution") and in Ordinance No.
16 302, Series of 2013, as amended and supplemented from time to time ("General
17 Subordinate Bond Ordinance"), including by Ordinance No. __, Series of 2015,
18 authorizing the issuance of the Series 2015A Subordinate Bonds and adopted and
19 made laws of the City prior to the issuance of the Series 2015A Subordinate Bonds
20 (collectively, the "Subordinate Bond Ordinance"). Copies of the Series 2015A
21 Subordinate Bonds Manager's Resolution, the General Subordinate Bond Ordinance
22 and the Subordinate Bond Ordinance are on file for public inspection in the office of the
23 City Clerk and Recorder in Denver, Colorado. Except as otherwise provided herein,
24 defined terms shall have the meanings ascribed to them in the General Subordinate
25 Bond Ordinance and the Subordinate Bond Ordinance.

26 The Series 2015A Subordinate Bonds are subject to tender in the manner and
27 upon the conditions provided in the Subordinate Bond Ordinance and the Series 2015A
28 Subordinate Bonds Credit Facility. If so tendered, each Series 2015A Credit Facility
29 Bond shall bear interest at the rates, be payable on the dates, and otherwise be subject

1 to the terms as provided in the Series 2015A Subordinate Bonds Credit Facility, and the
2 Series 2015A Subordinate Bonds Paying Agent shall (i) pay all principal and interest
3 payable to any Series 2015A Subordinate Bonds Credit Facility Provider at such
4 address as the Series 2015A Subordinate Bonds Credit Facility Provider shall, in
5 writing, notify the City and the Series 2015A Subordinate Bonds Paying Agent, by wire
6 transfer in immediately available funds on the date when due, and (ii) not require
7 presentation and surrender of Series 2015A Credit Facility Bonds held by the Series
8 2015A Subordinate Bonds Credit Facility Provider as a prerequisite to any payment of
9 principal or interest in respect hereof.

10 The Series 2015A Subordinate Bonds do not constitute a debt or an
11 indebtedness of the City within the meaning of any constitutional, Charter or statutory
12 provision or limitation, and shall not be considered or held to be general obligations of
13 the City. The City has not pledged its full faith and credit for the payment of the Series
14 2015A Subordinate Bonds. The Series 2015A Subordinate Bonds are special
15 obligations of the City, for and on behalf of the Department, and are payable and
16 collectible solely out of and are secured by an irrevocable pledge of the Net Revenues
17 of the Airport System and the funds and accounts to the extent provided in the Series
18 2015A Subordinate Bonds Manager's Resolution, the General Subordinate Bond
19 Ordinance and Subordinate Bond Ordinance, which Net Revenues and funds and
20 accounts are so pledged; and the owner hereof may not look to any general or other
21 fund for the payment of the Subordinate Bond Requirements of this Bond.

22 Payment of the Subordinate Bond Requirements due in connection with the
23 Series 2015A Subordinate Bonds shall (except as provided herein) be made solely
24 from, and as security for such payment there are irrevocably (but not exclusively)
25 pledged, pursuant to the Series 2015A Subordinate Bonds Manager's Resolution, the
26 General Subordinate Bond Ordinance and the Subordinate Bond Ordinance, four
27 special and separate subaccounts created by the General Subordinate Bond Ordinance
28 and defined therein as the Interest Account, Principal Account, Sinking Fund Account,
29 and Redemption Account within the Subordinate Bond Fund, into which the City, for and
30 on behalf of the Department, pledges to pay from the Net Revenues sums sufficient to

1 pay when due the Subordinate Bond Requirements of the Series 2015A Subordinate
2 Bonds and any other bonds issued pursuant to the General Subordinate Bond
3 Ordinance and payable from such Net Revenues on a parity therewith, and, to the
4 extent therein provided, a special and separate account created by the General
5 Subordinate Bond Ordinance and defined therein as the Subordinate Bond Reserve
6 Account, in which the City, for and on behalf of the Department, covenants to
7 accumulate and maintain from such Net Revenues a specified reserve for such
8 purpose. To the extent provided in the Series 2015A Subordinate Bonds Manager's
9 Resolution, the Subordinate Bond Ordinance and the General Subordinate Bond
10 Ordinance, Subordinate Bond Requirements of the Series 2015A Subordinate Bonds
11 may also be paid from the special and separate account created by the General Bond
12 Ordinance and defined therein as the Capital Fund.

13 The Series 2015A Subordinate Bonds constitute an irrevocable lien (but not
14 necessarily an exclusive lien) upon the Net Revenues of the Airport System on a parity
15 with the lien thereon of the City's Airport System Subordinate Revenue Bonds, Series
16 2013A and Airport System Subordinate Revenue Bonds, Series 2013B, and
17 subordinate only to the Lien thereon in favor of Senior Bonds and certain Obligations
18 relating thereto.

19 The Series 2015A Subordinate Bonds are issued for the purposes of (i) refunding
20 the Refunded Bonds, (ii) making a required deposit in the Subordinate Bond Reserve
21 Account, if any, and (iii) paying certain Costs relating to the issuance of the Series
22 2015A Subordinate Bonds, including any costs of securing a Series 2015A Subordinate
23 Bonds Credit Facility.

24 The Series 2015A Subordinate Bonds are fully registered (*i.e.*, registered as to
25 payment of both principal and interest), and are issuable in denominations authorized
26 by the Subordinate Bond Ordinance. Upon surrender of any of such Series 2015A
27 Subordinate Bonds to the Series 2015A Subordinate Bonds Registrar with a written
28 instrument satisfactory to the Series 2015A Subordinate Bonds Registrar duly executed
29 by the owner or his or her duly authorized attorney, such Series 2015A Subordinate

1 Bond may, at the option of the owner or his or her duly authorized attorney, be
2 exchanged for an equal aggregate principal amount of such Series 2015A Subordinate
3 Bonds of the same maturity or other authorized denominations, subject to such terms
4 and conditions as are set forth in the Subordinate Bond Ordinance.

5 Every privilege of registration, transfer, discharge from registration, or conversion
6 hereinabove provided shall be exercised only in accordance with and subject to the
7 terms and provisions of the Subordinate Bond Ordinance.

8 Reference is made to the Series 2015A Subordinate Bonds Manager's
9 Resolution, the General Subordinate Bond Ordinance, the Subordinate Bond
10 Ordinance, the Pricing Certificate, and to any and all modifications and amendments
11 thereof, for an additional description of the nature and extent of the security for the
12 Series 2015A Subordinate Bonds, the funds and accounts or revenues pledged, the
13 nature and extent and manner of enforcement of the pledge, the rights and remedies of
14 the owners of the Series 2015A Subordinate Bonds with respect thereto, the terms and
15 conditions upon which the Series 2015A Subordinate Bonds are issued, and a
16 statement of rights, duties, immunities, and obligations of the City and other rights and
17 remedies of the owners of the Series 2015A Subordinate Bonds.

18 This Bond is one of an authorized series of bonds of the City in the maximum
19 aggregate principal amount of \$225,000,000, designated as the "City and County of
20 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
21 Subordinate Revenue Bonds, Series 2015A" (the "Series 2015A Subordinate Bonds" or
22 the "Subordinate Bonds"). The Series 2015A Subordinate Bonds are issued by the
23 City, for and on behalf of the Department, pursuant to the home rule powers granted to
24 the City in accordance with its Charter under Article XX of the State Constitution, and,
25 pursuant to the General Subordinate Bond Ordinance and the Supplemental Public
26 Securities Act, title 11, article 57, part 2, Colorado Revised Statutes as amended.

27 To the extent and in the respects permitted by the General Subordinate Bond
28 Ordinance, the provisions of the General Subordinate Bond Ordinance or any
29 instrument amendatory thereof or supplemental thereto may be amended or otherwise

1 modified by action of the City taken in the manner and subject to the conditions and
2 exceptions prescribed in the General Subordinate Bond Ordinance. The pledge of
3 revenues and other obligations of the City, for and on behalf of the Department, under
4 the General Subordinate Bond Ordinance may be discharged at or prior to the
5 maturities or prior redemption of the Series 2015A Subordinate Bonds upon the making
6 of provision for the payment thereof on the terms and conditions set forth in the
7 Subordinate Bond Ordinance.

8 Subject to the provisions for registration for payment stated herein and endorsed
9 hereon, this Series 2015A Subordinate Bond is subject to the conditions, and every
10 owner hereof by accepting the same agrees with the obligor and with every subsequent
11 owner hereof that: (a) the delivery of this Series 2015A Subordinate Bond to any
12 transferee as registered owner shall vest title in this Series 2015A Subordinate Bond in
13 such transferee to the same extent for all purposes as would the delivery under like
14 circumstances of any negotiable instrument payable to a registered owner; (b) the
15 obligor and any agent of the obligor may treat the registered owner of this Series 2015A
16 Subordinate Bond as the absolute owner hereof for all purposes and shall not be
17 affected by any notice to the contrary; (c) the Subordinate Bond Requirements of this
18 Series 2015A Subordinate Bond shall be paid, and this Series 2015A Subordinate Bond
19 is transferable, free from and without regard to any equities between the obligor and the
20 original or any intermediate registered owner hereof or any setoffs or cross-claims; and
21 (d) the surrender to the obligor or to any agent of the obligor of this Series 2015A
22 Subordinate Bond shall be a good discharge to the obligor for the same.

23 By the purchase and acceptance of this Series 2015A Subordinate Bond from
24 time to time, the owners (including without limitation Participants in the Securities
25 Depository and beneficial owners) hereof and the Series 2015A Subordinate Bonds
26 Credit Facility Provider are deemed to have irrevocably (i) consented to the adoption by
27 the Supplemental Ordinance of amendments to the General Bond Ordinance in
28 substantially the form of the Proposed Amendments set forth in the writing provided to
29 the Initial Purchaser and (ii) appointed the Consent Agent as their agent, with

1 irrevocable instructions to file a written consent to that effect at the time and place and
2 otherwise in the manner provided by the General Subordinate Bond Ordinance.

3 It is further certified, recited, and warranted that all the requirements of law have
4 been fully complied with by the proper officers of the City in the issuance of this Series
5 2015A Subordinate Bond; that it is issued pursuant to and in strict conformity with the
6 Constitution and laws of the State, and in particular the Charter and the General
7 Subordinate Bond Ordinance; and that this Series 2015A Subordinate Bond does not
8 contravene any constitutional, Charter or statutory limitation. The Series 2015A
9 Subordinate Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the
10 "Supplemental Act"), as amended. Pursuant to Section 11-57-210 of the Supplemental
11 Act, this recital shall be conclusive evidence of the validity and the regularity of the
12 issuance of the Series 2015A Subordinate Bonds after their delivery for value.

13 No recourse shall be had for the payment of the Subordinate Bond Requirements
14 of this Series 2015A Subordinate Bond or for any claim based thereon, or otherwise,
15 upon the Subordinate Bond Ordinance or other instrument pertaining thereto, against
16 any individual member of the Council, or any officer or other agent of the City, past,
17 present or future, either directly or indirectly through the Council or the City, or
18 otherwise, whether by virtue of any constitution, statute, or rule of law, or by the
19 enforcement of any penalty, or otherwise, all such liability, if any, being by the
20 acceptance of this Series 2015A Subordinate Bond and as a part of the consideration of
21 its issuance specifically waived and released.

22

1 IN WITNESS WHEREOF, the City, for and on behalf of the Department, has
2 caused this Series 2015A Subordinate Bond to be signed and executed in the name of
3 the City, for and on behalf of the Department, by the manual or facsimile signature of its
4 Mayor and to be subscribed and executed by the manual or facsimile signature of the
5 City Auditor; has caused a manual or facsimile of the seal of the City to be affixed
6 hereon; and has caused this Series 2015A Subordinate Bond to be executed and
7 attested by the manual or facsimile signature of the City Clerk and Recorder; all as of
8 _____, _____.

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

12 By: _____
13 Mayor

14 (SEAL)

15 Attest:

16 _____
17 City Clerk and Recorder

18 Countersigned:

19 _____
20 City Auditor

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CERTIFICATE OF AUTHENTICATION

This is one of the Series 2015A Subordinate Bonds described in the within-mentioned Subordinate Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2015A Subordinate Bonds Registrar for such Series 2015A Subordinate Bonds.

Zions First National Bank, as the Series 2015A Subordinate Bonds Registrar

Date of Authentication: _____, 2015

By: _____
Authorized Signatory

1 (Form of Assignment)

2 For value received, the undersigned hereby sells, assigns and transfers unto
3 _____ the within Series 2015A Subordinate Bond and hereby irrevocably
4 constitutes and appoints _____ attorney, to transfer the same on the
5 books of the Series 2015A Subordinate Bonds Registrar, with full power of substitution
6 in the premises.

7 _____

8 Dated: _____

9 Signature Guaranteed:

10 _____
11 Signature must be guaranteed by a member
12 of a Medallion Signature Program

13 Name and address of transferee:

14 _____
15 _____
16 _____

17 Social Security or other tax
18 identification number of transferee:

19 _____

20 NOTE: The signature to this Assignment must correspond with the name as written on
21 the face of the within Series 2015A Subordinate Bond in every particular, without
22 alteration or enlargement or any change whatsoever.

23 (End of Form of Assignment)

CITY AND COUNTY OF DENVER, COLORADO

FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
 AIRPORT SYSTEM SUBORDINATE REVENUE BONDS
 SERIES 2015A – MAXIMUM PRINCIPAL AMOUNT OF \$225,000,000

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