

1 BY AUTHORITY

2 ORDINANCE NO. \_\_\_\_\_  
3 SERIES OF 2018

COUNCIL BILL NO. 18-0775  
COMMITTEE OF REFERENCE:  
4 BUSINESS, ARTS, WORKFORCE & AERONAUTICAL SERVICES

5 A BILL

6 For an ordinance concerning the Airport Facilities of the City and County of  
7 Denver; authorizing the issuance of the "City and County of Denver,  
8 Colorado, for and on behalf of its Department of Aviation, Airport System  
9 Subordinate Revenue Bonds, Series 2018A" in the maximum aggregate  
10 principal amount of \$3,100,000,000 for the purposes of paying the costs of  
11 the Series 2018A Project, the "City and County of Denver, Colorado, for and  
12 on behalf of its Department of Aviation, Airport System Subordinate  
13 Revenue Bonds, Series 2018B" in the maximum aggregate principal  
14 amount of \$400,000,000 for the purposes of paying the costs of the Series  
15 2018B Project, and the "City and County of Denver, Colorado, for and on  
16 behalf of its Department of Aviation, Airport System Subordinate Revenue  
17 Bonds, Series 2018C" in the maximum aggregate principal amount of  
18 \$3,100,000,000 for the purposes of paying the costs of the Series 2018C  
19 Project, provided that the total maximum aggregate principal amount of the  
20 Series 2018A Bonds and the Series 2018C Bonds shall not exceed  
21 \$3,100,000,000, and providing other details in connection therewith;  
22 providing the amount, terms and other details of such bonds; authorizing  
23 the execution of certain related agreements; ratifying action previously  
24 taken; providing for other related matters; and providing the effective date  
25 of this ordinance.

26 PREFACE

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

30 DEFINITIONS

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

**RECITALS**

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

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

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

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

25           (5)    After having received the requisite bond owner consents and satisfying all  
26 applicable requirements, the City amended and restated the 1984 General Bond Ordinance in  
27 its entirety pursuant to the provisions of the General Bond Ordinance and the City will in the  
28 future issue or incur, as applicable, Senior Bonds and Obligations under the General Bond  
29 Ordinance, in addition to the currently outstanding Senior Bonds and Obligations.

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

8           (7) The City amended and restated the 1997 Subordinate Bond Ordinance in its  
9 entirety pursuant to the provisions of the General Subordinate Bond Ordinance and the City  
10 has issued or incurred, as applicable, and will in the future issue or incur, as applicable,  
11 Subordinate Bonds and Subordinate Obligations under the General Subordinate Bond  
12 Ordinance.

13           (8) Pursuant to the General Bond Ordinance and the General Subordinate Bond  
14 Ordinance, the City has adopted the General Junior Lien Bond Ordinance and, pursuant to the  
15 General Junior Lien Bond Ordinance, the City has incurred the Hotel Junior Lien Obligation  
16 and the Great Hall Junior Lien Obligation.

17           (9) The Council has also adopted in supplementation of the General Bond  
18 Ordinance: (i) various ordinances that provided for the administration of certain passenger  
19 facility charges, none of which will be in effect after December 31, 2018; and (ii) Ordinance No.  
20 0776, Series of 2018, providing for certain passenger facility charges to be included in Gross  
21 Revenues commencing January 1, 2019.

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

1 (11) As contemplated by the Enterprise Ordinance, the Manager of the Department  
2 has executed the Series 2018A-C Manager's Resolution approving, authorizing and requesting  
3 the issuance by the City, for and on behalf of the Department, of:

4 A. the Series 2018A Bonds as set forth herein, for the purposes of (i)  
5 defraying the Costs of acquiring, improving, and equipping Airport Facilities,  
6 (ii) refunding the Series 2018A Refunded Bonds, (iii) making any required deposit in the  
7 Series 2018A-C Subordinate Bond Reserve Subaccount, (iv) paying capitalized interest  
8 on the Series 2018A Bonds, and (v) paying certain Costs relating to the issuance of the  
9 Series 2018A Bonds;

10 B. the Series 2018B Bonds as set forth herein, for the purposes of (i)  
11 defraying the Costs of acquiring, improving, and equipping Airport Facilities,  
12 (ii) refunding the Series 2018B Refunded Bonds, (iii) making any required deposit in the  
13 Series 2018A-C Subordinate Bond Reserve Subaccount, (iv) paying capitalized interest  
14 on the Series 2018B Bonds, and (v) paying certain Costs relating to the issuance of the  
15 Series 2018B Bonds; and

16 C. the Series 2018C Bonds as set forth herein, for the purposes of (i)  
17 defraying the Costs of acquiring, improving, and equipping Airport Facilities,  
18 (ii) refunding the Series 2018C Refunded Bonds, (iii) making any required deposit in the  
19 Series 2018A-C Subordinate Bond Reserve Subaccount, (iv) paying capitalized interest  
20 on the Series 2018C Bonds, and (v) paying certain Costs relating to the issuance of the  
21 Series 2018C Bonds.

22 (12) The Series 2018A-C Underwriters shall execute and submit the Series 2018A-C  
23 Bond Purchase Agreement for the purchase of the Series 2018A-C Bonds to the extent such  
24 Series 2018A-C Bonds shall be issued as provided in the Pricing Certificate executed pursuant  
25 to Section 302 hereof.

26 (13) The Council has determined and does hereby declare:

27 A. The procedures and requirements of Article V, Chapter 20 of the Revised  
28 Municipal Code of the City and County of Denver have been completely and timely met

1 in respect of the negotiated sale of the Series 2018A Bonds, the Series 2018B Bonds,  
2 and the Series 2018C Bonds to the Series 2018A-C Underwriters;

3 B. The Series 2018A-C Bonds are to be issued pursuant to the Series  
4 2018A-C Manager's Resolution and the provisions of the General Subordinate Bond  
5 Ordinance (as supplemented hereby); and the Series 2018A-C Bonds constitute  
6 "Subordinate Bonds" as defined therein; and

7 C. All acts, conditions and things required by law and by the General  
8 Subordinate Bond Ordinance to exist, have happened and have been performed as a  
9 condition to the issuance of the Series 2018A-C Bonds, do or will exist, and have been  
10 or will have been performed in regular and due time, form and manner as required by  
11 law, including without limitation the approval, following a public hearing, of a plan of  
12 financing pursuant to which the Series 2018A Bonds are to be issued, all in accordance  
13 with and to the extent required by Section 147(f) of the Tax Code.

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

15 A. the proposed form of the Series 2018A-C Bond Purchase Agreement, City  
16 Clerk File No. 2018-0351-001;

17 B. the Preliminary Official Statement relating to the Series 2018A-C Bonds,  
18 City Clerk File No. 2018-0351-002;

19 C. the proposed form of the Series 2018A-C Bonds Continuing Disclosure  
20 Undertaking, City Clerk File No. 2018-0351-003;

21 D. the proposed form of the Series 2018A-C Escrow Agreement for the  
22 Refunded Bonds, City Clerk File No. 2018-0351-004; and

23 E. the proposed form of the Series 2018A-C Paying Agent and Bonds  
24 Registrar Agreement, City Clerk File No. 2018-0351-005.

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

ARTICLE I  
DEFINITIONS, RATIFICATION, EFFECTIVE DATE,  
PUBLICATION AND AUTHENTICATION

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

**Section 102. Meanings and Construction.**

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

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

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

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

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

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

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

1 (6) "General Subordinate Bond Ordinance" means the 1997  
2 Subordinate Bond Ordinance as amended and restated in its entirety pursuant to  
3 the provisions of Ordinance No. 302, Series of 2013, as amended and  
4 supplemented from time to time.

5 (7) "Great Hall Junior Lien Obligation" means the Junior Lien  
6 Obligation (as defined in the General Junior Lien Bond Ordinance) incurred  
7 pursuant to the General Junior Lien Bond Ordinance and Ordinance No. 17-  
8 0973, Series of 2017.

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

11 (9) "Official Statement" means a final Official Statement relating to the  
12 Series 2018A-C Bonds, in substantially the form of the Preliminary Official  
13 Statement, with such amendments, supplements, omissions, insertions,  
14 endorsements and variations as may be required by the circumstances and as  
15 are not inconsistent with the provisions of this Supplemental Subordinate  
16 Ordinance.

17 (10) "Participants" means the participating underwriters, securities  
18 brokers or dealers, banks, trust companies, closing corporations or other persons  
19 or entities for which the Securities Depository holds Series 2018A-C Bonds as  
20 set forth in Section 309 of this Supplemental Subordinate Ordinance.

21 (11) "Preliminary Official Statement" means the Preliminary Official  
22 Statement relating to the Series 2018A-C Bonds, as filed with the Clerk, with  
23 such revisions as are permitted by this Supplemental Subordinate Ordinance.

24 (12) "Pricing Certificate" means, with respect to the Series 2018A-C  
25 Bonds, one or more certificates executed by the Treasurer and evidencing the  
26 determinations made pursuant to Section 302D of this Supplemental Subordinate  
27 Ordinance.

28 (13) "Redemption Price" has the meaning ascribed to it in Section 406  
29 of this Supplemental Subordinate Ordinance.

1 (14) "Refunded Bonds" means all or a portion of the Series 2017C  
2 Bonds and any other bonds designated by the Treasurer in accordance with  
3 Section 302D hereof and set forth in the Pricing Certificate and the Series  
4 2018A-C Escrow Agreement.

5 (15) "Regular Record Date" has the meaning ascribed to it in  
6 Section 303 of this Supplemental Subordinate Ordinance.

7 (16) "Securities Depository" means The Depository Trust Company,  
8 hereby designated as the depository for the Series 2018A-C Bonds, and includes  
9 any nominee or successor thereof.

10 (17) "Senior Bonds" means the following series of Bonds denominated  
11 either "City and County of Denver, Colorado, Airport System Revenue Bonds"  
12 (for Senior Bonds issued in 1992) or "City and County of Denver, Colorado, for  
13 and on behalf of its Department of Aviation, Airport System Revenue Bonds" (for  
14 Senior Bonds issued after 1992), together with the related series designation:  
15 (i) Series 1992C, as authorized by the General Bond Ordinance and Ordinance  
16 No. 640, Series of 1992; (ii) Series 1992F, as authorized by the General Bond  
17 Ordinance and Ordinance No. 643, Series of 1992; (iii) Series 1992G, as  
18 authorized by the General Bond Ordinance and Ordinance No. 644, Series of  
19 1992; (iv) Series 2002C, as authorized by the General Bond Ordinance and  
20 Ordinance No. 800, Series of 2002; (v) Series 2007F Subseries F1 and F2, as  
21 authorized by the General Bond Ordinance and Ordinance No. 625, Series of  
22 2007; (vi) the Series 2007G (Subseries G1 and G2), as authorized by the  
23 General Bond Ordinance and Ordinance No. 626, Series of 2007, as amended  
24 and restated by Ordinance No. 722, Series of 2007; (vii) Series 2008B, as  
25 authorized by the General Bond Ordinance and Ordinance No. 322, Series of  
26 2008; (viii) Series 2008C1-C3, as authorized by the General Bond Ordinance and  
27 Ordinance No. 483, Series of 2008; (ix) Series 2009A-B, as authorized by the  
28 General Bond Ordinance and Ordinance No. 578, Series of 2009; (x) Series  
29 2009C, as authorized by the General Bond Ordinance and Ordinance No. 577,  
30 Series of 2009; (xi) Series 2010A, as authorized by the General Bond Ordinance  
31 and Ordinance No. 107, Series of 2010; (xii) Series 2011A, as authorized by the



1 General Bond Ordinance and Ordinance No. 181, Series of 2011; (xiii) Series  
2 2011B, as authorized by the General Bond Ordinance and Ordinance No. 489,  
3 Series of 2011; (xiv) Series 2012A, as authorized by the General Bond  
4 Ordinance and Ordinance No. 490, Series of 2012; (xv) Series 2012B, as  
5 authorized by the General Bond Ordinance and Ordinance No. 490, Series of  
6 2012; (xvi) Series 2012C, as authorized by the General Bond Ordinance and  
7 Ordinance No. 491, Series of 2012; (xvii) Series 2016A, as authorized by the  
8 General Bond Ordinance and Ordinance No. 16-0979, Series of 2016;  
9 (xxiii) Series 2016B, as authorized by the General Bond Ordinance and  
10 Ordinance No. 16-0980, Series of 2016; (xix) Series 2017A, as authorized by the  
11 General Bond Ordinance and Ordinance No. 17-1223; (xx) Series 2017B, as  
12 authorized by the General Bond Ordinance and Ordinance No. 17-1223; and  
13 (xxi) any future Senior Bonds issued by the City, for and on behalf of the  
14 Department.

15 (18) "Series 2017C Bonds" the "City and County of Denver, Colorado,  
16 for and on behalf of its Department of Aviation, Airport System Subordinate  
17 Revenue Bonds, Series 2017C."

18 (19) "Series 2018A Bonds" means those securities issued hereunder  
19 and designated as the "City and County of Denver, Colorado, for and on behalf of  
20 its Department of Aviation, Airport System Subordinate Revenue Bonds, Series  
21 2018A," or as otherwise designated as provided in the Pricing Certificate.

22 (20) "Series 2018A Capitalized Interest Subaccount" has the meaning  
23 ascribed to it in Section 401D of this Supplemental Subordinate Ordinance.

24 (21) "Series 2018A Escrow Account" means one or more special and  
25 separate escrow accounts created in Section 401A hereof and designated with  
26 respect to the Series 2018A Refunded Bonds as provided in the Series 2018A-C  
27 Escrow Agreement.

28 (22) "Series 2018A Improvement Project" means the project to acquire,  
29 improve, and equip certain Airport Facilities with a portion of the proceeds of the  
30 Series 2018A Bonds. The Series 2018A Improvement Project constitutes a

1 Subordinate Bond Improvement Project within the meaning of the General  
2 Subordinate Bond Ordinance.

3 (23) "Series 2018A Project" means the use of the Series 2018A Bonds  
4 proceeds to (i) fund the Series 2018A Refunding Project; (ii) fund the Series  
5 2018A Improvement Project; (iii) make any required deposit in the Series 2018A-  
6 C Subordinate Bond Reserve Subaccount; (iv) pay capitalized interest on the  
7 Series 2018A Bonds; and (v) pay certain Costs related to the issuance of the  
8 Series 2018A Bonds.

9 (24) "Series 2018A Project Account" has the meaning ascribed to it in  
10 Section 401C of this Supplemental Subordinate Ordinance.

11 (25) "Series 2018A Refunded Bonds" means the portion of the  
12 Refunded Bonds being refunded as part of the Series 2018A Refunding Project,  
13 as set forth in the Pricing Certificate and the Series 2018A-C Escrow Agreement,  
14 if applicable.

15 (26) "Series 2018A Refunding Project" means the project to refund the  
16 Series 2018A Refunded Bonds with the proceeds of the Series 2018A Bonds,  
17 together with other available moneys, if any, by paying the principal of, premium  
18 (if any) and interest on the Series 2018A Refunded Bonds upon redemption, as  
19 provided in the Series 2018A-C Escrow Agreement, if applicable. In the event  
20 any swap agreements are terminated as authorized herein in connection with the  
21 refunding of the Series 2018A Refunded Bonds, the Series 2018A Refunding  
22 Project shall include such termination and the funding of any associated swap  
23 termination fee and related costs with a portion of the proceeds of the Series  
24 2018A Bonds. The Series 2018A Refunding Project shall constitute a  
25 Subordinate Bond Refunding Project within the meaning of the General  
26 Subordinate Bond Ordinance.

27 (27) "Series 2018A-B Bonds" means together the Series 2018A Bonds  
28 and the Series 2018B Bonds.

1 (28) "Series 2018A-B Rebate Fund" has the meaning ascribed to it in  
2 Section 501B of this Supplemental Subordinate Ordinance.

3 (29) "Series 2018A-C Bond Purchase Agreement" means any contract  
4 dated as of a date after the enactment hereof, between the City, for and on  
5 behalf of the Department, and the Series 2018A-C Underwriters for the purchase  
6 of the Series 2018A Bonds, the Series 2018B Bonds, and the Series 2018C  
7 Bonds, in substantially the form or forms filed with the Clerk, with such revisions  
8 thereto as are permitted by this Supplemental Subordinate Ordinance.

9 (30) "Series 2018A-C Bonds" means together the Series 2018A Bonds,  
10 the Series 2018B Bonds, and the Series 2018C Bonds.

11 (31) "Series 2018A-C Bonds Continuing Disclosure Undertaking" means  
12 the Continuing Disclosure Undertaking relating to the Series 2018A-C Bonds, in  
13 substantially the form filed with the Clerk, with such revisions thereto as are  
14 permitted by this Supplemental Subordinate Ordinance.

15 (32) "Series 2018A-C Bonds Registrar" means, with respect to the  
16 Series 2018A Bonds, the Series 2018B Bonds, and the Series 2018C Bonds, ZB,  
17 National Association dba Zions Bank, and includes any successor thereof.

18 (33) "Series 2018A-C Escrow Agreement" means one or more escrow  
19 agreements for the Refunded Bonds by and between the City, for and on behalf  
20 of its Department of Aviation, and the Series 2018A-C Escrow Bank, in  
21 substantially the form filed with the Clerk, with such revisions thereto as are  
22 permitted by this Supplemental Subordinate Ordinance.

23 (34) "Series 2018A-C Escrow Bank" means ZB, National Association  
24 dba Zions Bank, and any successor thereof.

25 (35) "Series 2018A-C Manager's Resolution" means the resolution of  
26 the Manager approving, authorizing and requesting the issuance by the City, for  
27 and on behalf of the Department, of the Series 2018A-C Bonds as set forth  
28 herein.

1 (36) "Series 2018A-C Minimum Subordinate Bond Reserve" means an  
2 amount determined on the date of initial issuance of the Series 2018A-C Bonds,  
3 equal to the lesser of (a) the maximum amount of Subordinate Bond  
4 Requirements with respect to the Series 2018A-C Bonds in any Fiscal Year, or  
5 (b) 125% of the average annual Subordinate Bond Requirements with respect to  
6 the Series 2018A-C Bonds, or (c) 10% of the lesser of the proceeds of or the  
7 stated principal amount of the Series 2018A-C Bonds. Such amount shall be  
8 maintained in the Series 2018A-C Subordinate Bond Reserve Subaccount as a  
9 continuing reserve to be used, except as otherwise provided, only to prevent  
10 deficiencies in the payment of Subordinate Bond Requirements with respect to  
11 the Series 2018A-C Bonds.

12 (37) "Series 2018A-C Paying Agent" means, with respect to the Series  
13 2018A Bonds, the Series 2018B Bonds, and the Series 2018C Bonds, ZB,  
14 National Association dba Zions Bank, and includes any successor thereof.

15 (38) "Series 2018A-C Paying Agent and Bonds Registrar Agreement"  
16 means, with respect to the Series 2018A Bonds, the Series 2018B Bonds, and  
17 the Series 2018C Bonds, one or more agreements executed by the City, for and  
18 on behalf of the Department, and the Series 2018A-C Paying Agent in  
19 substantially the form filed with the Clerk, with such revisions thereto as are  
20 permitted by this Supplemental Subordinate Ordinance, and any subsequent  
21 Series 2018A-C Paying Agent and Bonds Registrar Agreement executed by the  
22 Series 2018A-C Paying Agent and the City, for and on behalf of the Department,  
23 as provided herein.

24 (39) "Series 2018A-C Subordinate Bond Reserve Subaccount" has the  
25 meaning ascribed to it in Section 401B of this Supplemental Subordinate  
26 Ordinance.

27 (40) "Series 2018A-C Underwriters" means the underwriters listed in the  
28 Preliminary Official Statement and/or any other underwriter that the Treasurer is  
29 authorized to select pursuant to Section 302D hereof.

1 (41) "Series 2018B Bonds" means those securities issued hereunder  
2 and designated as the "City and County of Denver, Colorado, for and on behalf of  
3 its Department of Aviation, Airport System Subordinate Revenue Bonds, Series  
4 2018B," or as otherwise designated as provided in the Pricing Certificate.

5 (42) "Series 2018B Capitalized Interest Subaccount" has the meaning  
6 ascribed to it in Section 402D of this Supplemental Subordinate Ordinance.

7 (43) "Series 2018B Escrow Account" means one or more special and  
8 separate escrow accounts created in Section 402A hereof and designated with  
9 respect to the Series 2018B Refunded Bonds as provided in the Series 2018A-C  
10 Escrow Agreement.

11 (44) "Series 2018B Improvement Project" means the project to acquire,  
12 improve, and equip certain Airport Facilities with a portion of the proceeds of the  
13 Series 2018B Bonds. The Series 2018B Improvement Project constitutes a  
14 Subordinate Bond Improvement Project within the meaning of the General  
15 Subordinate Bond Ordinance.

16 (45) "Series 2018B Project" means the use of the Series 2018B Bonds  
17 proceeds to (i) fund the Series 2018B Refunding Project; (ii) fund the Series  
18 2018B Improvement Project; (iii) make any required deposit in the Series 2018A-  
19 C Subordinate Bond Reserve Subaccount; (iv) pay capitalized interest on the  
20 Series 2018B Bonds; and (v) pay certain Costs related to the issuance of the  
21 Series 2018B Bonds.

22 (46) "Series 2018B Project Account" has the meaning ascribed to it in  
23 Section 402C of this Supplemental Subordinate Ordinance.

24 (47) "Series 2018B Refunded Bonds" means the portion of the  
25 Refunded Bonds that are being refunded as part of the Series 2018B Refunding  
26 Project, as set forth in the Pricing Certificate and the Series 2018A-C Escrow  
27 Agreement, if applicable.

28 (48) "Series 2018B Refunding Project" means the project to refund the  
29 Series 2018B Refunded Bonds with the proceeds of the Series 2018B Bonds,

1 together with other available moneys, if any, by paying the principal of, premium  
2 (if any) and interest on the Series 2018B Refunded Bonds upon redemption, as  
3 provided in the Series 2018A-C Escrow Agreement, if applicable. In the event  
4 any swap agreements are terminated as authorized herein in connection with the  
5 refunding of the Series 2018B Refunded Bonds, the Series 2018B Refunding  
6 Project shall include such termination and the funding of any associated swap  
7 termination fee and related costs with a portion of the proceeds of the Series  
8 2018B Bonds. The Series 2018B Refunding Project shall constitute a  
9 Subordinate Bond Refunding Project within the meaning of the General  
10 Subordinate Bond Ordinance.

11 (49) "Series 2018C Bonds" means those securities issued hereunder  
12 and designated as the "City and County of Denver, Colorado, for and on behalf of  
13 its Department of Aviation, Airport System Subordinate Revenue Bonds, Series  
14 2018C," or as otherwise designated as provided in the Pricing Certificate.

15 (50) "Series 2018C Capitalized Interest Subaccount" has the meaning  
16 ascribed to it in Section 403D of this Supplemental Subordinate Ordinance.

17 (51) "Series 2018C Escrow Account" means one or more special and  
18 separate escrow accounts created in Section 403A hereof and designated with  
19 respect to the Series 2018C Refunded Bonds as provided in the Series 2018A-C  
20 Escrow Agreement.

21 (52) "Series 2018C Improvement Project" means the project to acquire,  
22 improve, and equip certain Airport Facilities with a portion of the proceeds of the  
23 Series 2018C Bonds. The Series 2018C Improvement Project constitutes a  
24 Subordinate Bond Improvement Project within the meaning of the General  
25 Subordinate Bond Ordinance.

26 (53) "Series 2018C Project" means the use of the Series 2018C Bonds  
27 proceeds to (i) fund the Series 2018C Refunding Project; (ii) fund the Series  
28 2018C Improvement Project; (iii) make any required deposit in the Series  
29 2018A-C Subordinate Bond Reserve Subaccount; (iv) pay capitalized interest on

1 the Series 2018C Bonds; and (v) pay certain Costs related to the issuance of the  
2 Series 2018C Bonds.

3 (54) "Series 2018C Project Account" has the meaning ascribed to it in  
4 Section 403C of this Supplemental Subordinate Ordinance.

5 (55) "Series 2018C Refunded Bonds" means the portion of the  
6 Refunded Bonds being refunded as part of the Series 2018C Refunding Project,  
7 as set forth in the Pricing Certificate and the Series 2018A-C Escrow Agreement,  
8 if applicable.

9 (56) "Series 2018C Refunding Project" means the project to refund the  
10 Series 2018C Refunded Bonds with the proceeds of the Series 2018C Bonds,  
11 together with other available moneys, if any, by paying the principal of, premium  
12 (if any) and interest on the Series 2018C Refunded Bonds upon redemption, as  
13 provided in the Series 2018A-C Escrow Agreement, as applicable. In the event  
14 any swap agreements are terminated as authorized herein in connection with the  
15 refunding of the Series 2018C Refunded Bonds, the Series 2018C Refunding  
16 Project shall include such termination and the funding of any associated swap  
17 termination fee and related costs with a portion of the proceeds of the Series  
18 2018C Bonds. The Series 2018C Refunding Project shall constitute a  
19 Subordinate Bond Refunding Project within the meaning of the General  
20 Subordinate Bond Ordinance.

21 (57) "Subordinate Bonds" mean the following series of bonds: (i) the  
22 "City and County of Denver, Colorado, for and on behalf of its Department of  
23 Aviation, Airport System Subordinate Revenue Bonds, Series 2013A and Airport  
24 System Subordinate Revenue Bonds, Series 2013B" as authorized by the  
25 General Subordinate Bond Ordinance and Ordinance No. 301, Series of 2013;  
26 (ii) the "City and County of Denver, Colorado, for and on behalf of its Department  
27 of Aviation, Airport System Subordinate Revenue Bonds, Series 2015A" as  
28 authorized by the General Subordinate Bond Ordinance and Ordinance No. 15-  
29 756, Series of 2015; (iii) the "City and County of Denver, Colorado, for and on  
30 behalf of its Department of Aviation, Airport System Subordinate Revenue  
31 Bonds, Series 2017C" as authorized by the General Subordinate Bond

1 Ordinance and Ordinance No. 17-1326, Series of 2017; and (iv) any future  
2 Subordinate Bonds issued by the City, for and on behalf of the Department.

3 (58) "Subordinate Contract Obligations" means the City's obligation, for  
4 and on behalf of the Department, to make certain payments in respect of: (i) the  
5 Revolving Credit Agreement Subordinate Obligation, the incurrence of which was  
6 authorized by the General Subordinate Bond Ordinance and Ordinance No.  
7 20171225, Series of 2017; and (ii) any future Subordinate Contract Obligations  
8 incurred by the City, for and on behalf of the Department.

9 (59) "Treasury Rate" means, as of any redemption date, the yield to  
10 maturity as of such redemption date of United States Treasury securities with a  
11 constant maturity (as compiled and published in the most recent Federal Reserve  
12 Statistical Release H. 15 (519) that has become publicly available at least five  
13 business days prior to the redemption date (excluding inflation indexed  
14 securities) (or, if such Statistical Release is no longer published, any publicly  
15 available source of similar market data) most nearly equal to the period from the  
16 redemption date to the maturity date of the Series 2018C Bonds to be redeemed;  
17 provided, however, that if the period from the redemption date to such maturity  
18 date is less than one year, the weekly average yield on actually traded United  
19 States Treasury securities adjusted to a constant maturity of one year will be  
20 used.

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

24 A. Series 2018A Project. The Series 2018A Project;

25 B. Series 2018B Project. The Series 2018B Project;

26 C. Series 2018C Project. The Series 2018C Project; and

27 D. Series 2018A-C Bonds. The sale and issuance of the Series 2018A-C  
28 Bonds;



1 be, and the same hereby is, authorized, ratified, approved, and confirmed, including, without  
2 limitation, the distribution of the Preliminary Official Statement, the execution and delivery of  
3 the Official Statement (if executed and delivered prior to the date of enactment of this  
4 Supplemental Subordinate Ordinance) and the execution of the Series 2018A-C Bond  
5 Purchase Agreement by the Treasurer (if so executed prior to the publication of the bill for this  
6 Supplemental Subordinate Ordinance and this Supplemental Subordinate Ordinance and if in  
7 conformity with the Pricing Certificate).

8 **Section 104. Ordinance an Irrepealable Contract.** This Supplemental Subordinate  
9 Ordinance and the General Subordinate Bond Ordinance shall constitute an irrevocable  
10 contract between the City, for and on behalf of the Department, and the owners of the Series  
11 2018A-C Bonds, except as otherwise provided herein and in the General Subordinate Bond  
12 Ordinance.

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

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

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

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

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

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

8                   A. **Preliminary Official Statement.** If not previously distributed, the distribution  
9 of the Preliminary Official Statement, with such amendments, supplements, omissions,  
10 insertions, endorsements, and variations as to any recitals of fact or other provisions as  
11 may by the circumstances be required;

12                   B. **Official Statement and Basic Agreements.** If not previously executed and  
13 delivered, the execution and delivery of the Official Statement (dated as the Manager  
14 and Treasurer may determine), the Series 2018A-C Bond Purchase Agreement, the  
15 Series 2018A-C Escrow Agreement, the Series 2018A-C Bonds Continuing Disclosure  
16 Undertaking, and the Series 2018A-C Paying Agent and Bonds Registrar Agreement,  
17 with such amendments, supplements, omissions, insertions, endorsements, and  
18 variations as to any recitals of fact or other provisions as may by the circumstances be  
19 required;

20                   C. **Blue Sky Documents.** The execution of such instruments and the taking of  
21 such other action in cooperation with the Series 2018A-C Underwriters as they may  
22 reasonably request in order to qualify the Series 2018A-C Bonds for offer and sale  
23 under the securities laws and regulations of such states and other jurisdictions of the  
24 United States as the Series 2018A-C Underwriters may designate, but said actions shall  
25 not constitute consent to process in any other jurisdiction;

26                   D. **Certificates and Agreements.** The execution and delivery of such  
27 certificates and opinions as are required by the Series 2018A-C Bond Purchase  
28 Agreement and as may otherwise be reasonably required by the City's bond counsel, or  
29 the Series 2018A-C Underwriters, and the execution and delivery of such agreements  
30 as are necessary or desirable; and

1 E. Series 2018A-C Bonds. The preparation, execution and delivery of the  
2 Series 2018A-C Bonds and the payment of the Costs of issuing the Series 2018A-C  
3 Bonds.

4 ARTICLE II  
5 **COUNCIL'S DETERMINATIONS, NECESSITY OF**  
6 **SERIES 2018A PROJECT, SERIES 2018A BONDS, SERIES 2018B PROJECT, SERIES**  
7 **2018B BONDS, SERIES 2018C BONDS, SERIES 2018C PROJECT, TERMS OF BOND**  
8 **SALE AND OBLIGATIONS OF CITY**

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

17 **Section 202. Necessity and Approval of Series 2018A Project, Series 2018A Bonds,**  
18 **Series 2018B Project, Series 2018B Bonds, Series 2018C Project, and Series 2018C Bonds.**  
19 The Council hereby determines and declares that the Series 2018A Project, the Series 2018A  
20 Bonds, the Series 2018B Project, the Series 2018B Bonds, Series 2018C Project, and the  
21 Series 2018C Bonds are necessary and in the best interests of the City and its residents.

22 **Section 203. Terms of Bond Sale.** The Series 2018A Bonds, the Series 2018B Bonds,  
23 and the Series 2018C Bonds shall be sold and delivered to the Series 2018A-C Underwriters  
24 all in accordance with the Series 2018A-C Bond Purchase Agreement, bearing interest and  
25 otherwise upon the terms and conditions therein and herein provided.

26 **Section 204. Tender for Delivery.** The Series 2018A-C Underwriters are required to  
27 accept delivery of the Series 2018A-C Bonds and to make payment as provided in the Series  
28 2018A-C Bond Purchase Agreement. The validity and enforceability of the Series 2018A-C  
29 Bonds shall be approved by Hogan Lovells US LLP, Denver, Colorado, as bond counsel, and  
30 by Becker Stowe Partners LLC, Denver, Colorado, as bond counsel.

1 ARTICLE III  
2 AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE  
3 OF SERIES 2018A-C BONDS

4 **Section 301. Authorization of Series 2018A-C Bonds.** There are hereby authorized to  
5 be issued by the City, for and on behalf of the Department, for the purposes of defraying the  
6 Cost of the Series 2018A Project, the "City and County of Denver, Colorado, for and on behalf  
7 of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018A" in  
8 the maximum aggregate principal amount of \$3,100,000,000, payable as to all Subordinate  
9 Bond Requirements solely out of the Net Revenues of the Airport System and certain funds  
10 and accounts to the extent provided in the General Subordinate Bond Ordinance and this  
11 Supplemental Subordinate Ordinance. There are hereby authorized to be issued by the City,  
12 for and on behalf of the Department, for the purposes of defraying the Cost of the Series  
13 2018B Project, the "City and County of Denver, Colorado, for and on behalf of its Department  
14 of Aviation, Airport System Subordinate Revenue Bonds, Series 2018B" in the maximum  
15 aggregate principal amount of \$400,000,000, payable as to all Subordinate Bond  
16 Requirements solely out of the Net Revenues of the Airport System and certain funds and  
17 accounts to the extent provided in the General Subordinate Bond Ordinance and this  
18 Supplemental Subordinate Ordinance. There are hereby authorized to be issued by the City,  
19 for and on behalf of the Department, for the purposes of defraying the Cost of the Series  
20 2018C Project, the "City and County of Denver, Colorado, for and on behalf of its Department  
21 of Aviation, Airport System Subordinate Revenue Bonds, Series 2018C" in the maximum  
22 aggregate principal amount of \$3,100,000,000, payable as to all Subordinate Bond  
23 Requirements solely out of the Net Revenues of the Airport System and certain funds and  
24 accounts to the extent provided in the General Subordinate Bond Ordinance and this  
25 Supplemental Subordinate Ordinance. Notwithstanding the foregoing, the total maximum  
26 aggregate principal amount of the Series 2018A Bonds and the Series 2018C Bonds shall not  
27 exceed \$3,100,000,000. The Net Revenues and such funds and accounts are thereby and  
28 hereby pledged to the payment of the Subordinate Bond Requirements of the Series 2018A-C  
29 Bonds, respectively, as therein and herein provided.

30 **Section 302. Series 2018A-C Bond Details.**

31 A. **Series 2018A Bonds.** The Series 2018A Bonds shall be issued as fully  
32 registered bonds, dated as of the date of delivery, in the denomination of \$5,000 each,

1 or any integral multiple thereof (provided that no Series 2018A Bond may be in a  
2 denomination which exceeds the principal coming due on any maturity date and no  
3 Series 2018A Bond shall be made payable on more than one maturity date). The  
4 Series 2018A Bonds shall be numbered as the Series 2018A-C Bonds Registrar may  
5 determine and shall bear interest from the date of the Series 2018A Bonds to maturity  
6 (computed on the basis of a 360-day year and 12 months of 30 days each) at their  
7 nominal rates per annum, payable semiannually on June 1 and December 1 in each  
8 year commencing June 1, 2019, except that Series 2018A Bonds which are reissued  
9 upon transfer, exchange or replacement shall bear interest at the rates shown in the  
10 Pricing Certificate from the most recent interest payment date to which interest has  
11 been paid or duly provided for, or if no interest has been paid, from the date of the  
12 Series 2018A Bonds. The Series 2018A Bonds shall bear interest at a coupon rate or  
13 rates not exceeding 6% and shall mature as Term Bonds or Serial Bonds, or both, in  
14 regular numerical order not later than December 1, 2048.

15 B. Series 2018B Bonds. The Series 2018B Bonds shall be issued as fully  
16 registered bonds, dated as of the date of delivery, in the denomination of \$5,000 each,  
17 or any integral multiple thereof (provided that no Series 2018B Bond may be in a  
18 denomination which exceeds the principal coming due on any maturity date and no  
19 Series 2018B Bond shall be made payable on more than one maturity date). The  
20 Series 2018B Bonds shall be numbered as the Series 2018A-C Bonds Registrar may  
21 determine and shall bear interest from the date of the Series 2018B Bonds to maturity  
22 (computed on the basis of a 360-day year and 12 months of 30 days each) at their  
23 nominal rates per annum, payable semiannually on June 1 and December 1 in each  
24 year commencing June 1, 2019, except that Series 2018B Bonds which are reissued  
25 upon transfer, exchange or replacement shall bear interest at the rates shown in the  
26 Pricing Certificate from the most recent interest payment date to which interest has  
27 been paid or duly provided for, or if no interest has been paid, from the date of the  
28 Series 2018B Bonds. The Series 2018B Bonds shall bear interest at a coupon rate or  
29 rates not exceeding 6% and shall mature as Term Bonds or Serial Bonds, or both, in  
30 regular numerical order not later than December 1, 2048.

31 C. Series 2018C Bonds. The Series 2018C Bonds shall be issued as fully  
32 registered bonds, dated as of the date of delivery, in the denomination of \$5,000 each,

1 or any integral multiple thereof (provided that no Series 2018C Bond may be in a  
2 denomination which exceeds the principal coming due on any maturity date and no  
3 Series 2018C Bond shall be made payable on more than one maturity date). The  
4 Series 2018C Bonds shall be numbered as the Series 2018A-C Bonds Registrar may  
5 determine and shall bear interest from the date of the Series 2018C Bonds to maturity  
6 (computed on the basis of a 360-day year and 12 months of 30 days each) at their  
7 nominal rates per annum, payable semiannually on June 1 and December 1 in each  
8 year commencing June 1, 2019, except that Series 2018C Bonds which are reissued  
9 upon transfer, exchange or replacement shall bear interest at the rates shown in the  
10 Pricing Certificate from the most recent interest payment date to which interest has  
11 been paid or duly provided for, or if no interest has been paid, from the date of the  
12 Series 2018C Bonds. The Series 2018C Bonds shall bear interest at a coupon rate or  
13 rates not exceeding 6% and shall mature as Term Bonds or Serial Bonds, or both, in  
14 regular numerical order not later than December 1, 2048.

15 D. Pricing Delegation. Until December 31, 2018, the Treasurer is hereby  
16 authorized, without further approval of the Council, to determine in conformity with the  
17 standards set forth in this Supplemental Subordinate Ordinance the matters set forth  
18 below:

19 (1) The number of subseries of the Series 2018A Bonds, the Series  
20 2018B Bonds, and the Series 2018C Bonds, if any, to be issued, and after the  
21 Series 2018A-C Bonds or any subseries thereof have been priced in the market  
22 (provided that such pricing may occur one or more times on one or more days):  
23 (i) the respective aggregate principal amounts of the Series 2018A-C Bonds;  
24 (ii) the respective coupon interest rate or rates on the Series 2018A-C Bonds,  
25 (iii) the respective maturity or maturities of the Series 2018A-C Bonds (any of  
26 which may include Series 2018A-C Bonds bearing different interest rates) and  
27 the amount and date of any mandatory sinking fund redemptions; (iv) the  
28 provisions for the optional redemption of any or all of the Series 2018A-C  
29 Bonds prior to maturity, including any redemption premium to be paid in  
30 connection with any optional redemption; and (v) the respective purchase price  
31 of the Series 2018A-C Bonds; all as may be necessary to effect the Series  
32 2018A Project, the Series 2018B Project, and the Series 2018C Project,

1 respectively; provided that the aggregate principal amount of the Series 2018A  
2 Bonds shall not exceed \$3,100,000,000, the aggregate principal amount of the  
3 Series 2018B Bonds shall not exceed \$400,000,000, the aggregate principal  
4 amount of the Series 2018C Bonds shall not exceed \$3,100,000,000, the total  
5 maximum aggregate principal amount of the Series 2018A Bonds and the  
6 Series 2018C Bonds shall not exceed \$3,100,000,000, the true interest cost of  
7 the Series 2018A Bonds and the Series 2018B Bonds, respectively, shall not  
8 exceed 5.00%, the true interest cost of the Series 2018C Bonds shall not  
9 exceed 6.00%, the Underwriter's discount (if any) relating to the Series 2018A  
10 Bonds, the Series 2018B Bonds, and the Series 2018C Bonds, respectively,  
11 shall not exceed 1% of the principal amount thereof, and the Series 2018A  
12 Bonds, the Series 2018B Bonds, and the Series 2018C Bonds, respectively,  
13 shall be subject to redemption, at the option of the City, if at all, at a redemption  
14 price not exceeding 102% of the principal amount so redeemed, except such  
15 limitation on the amount of the redemption price shall not apply to any "*make-*  
16 *whole*" redemption premium authorized under paragraph (2) below.

17 (2) In lieu of a redemption premium authorized under paragraph (1)  
18 above with respect to all or a portion of the Series 2018C Bonds, the Treasurer  
19 is hereby authorized to approve a "*make-whole*" redemption premium with  
20 respect to the Series 2018C Bonds, where all or part of future payments are  
21 present-valued based on an indexing mechanism. To the extent the Treasurer  
22 approves such a redemption for the Series 2018C Bonds, the redemption price  
23 shall not exceed the sum of the present value of the remaining scheduled  
24 payments of principal and interest to the maturity date of the Series 2018C  
25 Bonds to be redeemed, not including any portion of those payments of interest  
26 accrued and unpaid as of the date on which the Series 2018C Bonds are to be  
27 redeemed, discounted to the date on which the Series 2018C Bonds are to be  
28 redeemed on a semi-annual basis, assuming a 360-day year consisting of  
29 twelve 30-day months, at the Treasury Rate in effect on the date of such  
30 redemption plus an amount not less than 10 basis points, plus, in each case,  
31 accrued and unpaid interest on the Series 2018C Bonds to be redeemed to the  
32 redemption date.

1 (3) The Treasurer is further authorized to determine (i) whether all or a  
2 portion of the Series 2017C Bonds and such other outstanding bonds shall be  
3 designated as Refunded Bonds to be refunded, paid and discharged with a  
4 portion of the proceeds of the Series 2018A-C Bonds and (ii) whether any swap  
5 agreements associated with any Refunded Bonds shall be terminated and any  
6 associated termination fees and related costs be funded with a portion of the  
7 proceeds of the Series 2018A-C Bonds; provided that such determinations  
8 shall be consistent with the standards set in this Supplemental Subordinate  
9 Ordinance and shall be in the best financial interest of the City, and if so  
10 determined, to execute any additional documents and agreements required in  
11 connection therewith, including an escrow agreement substantially in the form  
12 filed with the Clerk, with such revisions thereto as are permitted by this  
13 Supplemental Subordinate Ordinance.

14 (4) The Treasurer is further authorized to determine whether obtaining  
15 additional underwriters for all or a portion of the Series 2018A-C Bonds is in the  
16 best interest of the City, and if so, to select such additional underwriters and to  
17 execute any documents and agreements required in connection therewith,  
18 including a bond purchase agreement substantially in the form filed with the  
19 Clerk, with such revisions thereto as are permitted by this Supplemental  
20 Subordinate Ordinance.

21 (5) The Treasurer is further authorized, without further approval of the  
22 Council, to sign the Series 2018A-C Bond Purchase Agreement for the  
23 purchase of the Series 2018A-C Bonds and to make any and all determinations  
24 listed in Section 11-57-205(1), Colorado Revised Statutes, provided that such  
25 Series 2018A-C Bond Purchase Agreement and such determinations are not  
26 inconsistent with the standards set forth in this Supplemental Subordinate  
27 Ordinance.

28 (6) The Treasurer is further authorized to determine what portion of the  
29 Series 2018A-C Bonds shall be issued as Series 2018A Bonds, Series 2018B  
30 Bonds, or Series 2018C Bonds, to direct the final amounts to be deposited to  
31 each accounts created herein or pursuant to the terms hereof in respect of the  
32 Series 2018A-C Bonds, and, in accordance with Section 404 hereof, to create  
33 additional accounts or subaccounts, in addition to those created under Article



1 IV, to additionally account for the use of the proceeds of the Series 2018A-C  
2 Bonds or as otherwise may be necessary in connection with the issuance of the  
3 Series 2018A-C Bonds.

4 (7) If the Treasurer determines that there is an economic benefit to the  
5 City to secure and pay for one or more municipal bond insurance policies with  
6 respect to all or a portion of the Series 2018A-C Bonds, the Treasurer is  
7 authorized to secure one or more such municipal bond insurance policies and  
8 to execute and deliver any agreements, instruments or certificates for and on  
9 behalf of the City as may be necessary to secure such policies with such terms,  
10 covenants, provisions and agreements, including, without limitation, granting to  
11 any provider of such policies the power to exercise certain rights and privileges  
12 of the holders of the Series 2018A-C Bonds secured by such policies as may  
13 be approved by the Treasurer.

14 (8) Notwithstanding anything contained herein to the contrary  
15 (including the payment dates provided for herein), the Treasurer is authorized  
16 to determine the dates on which principal of, and interest on, the Series 2018A-  
17 C Bonds shall be paid, including the first interest payment date.

18 The determinations contemplated in this Section 302D shall be evidenced by a  
19 Pricing Certificate filed with the Clerk, and except as otherwise expressly provided  
20 herein or in the General Subordinate Bond Ordinance, the terms of the Series 2018A-C  
21 Bonds shall be as set forth in the Pricing Certificate.

22 **Section 303. Payment of Subordinate Bond Requirements.** The principal or  
23 Redemption Price (as defined in the General Subordinate Bond Ordinance) of any Series  
24 2018A-C Bond shall be payable to the owner thereof as shown on the registration books  
25 maintained by the Series 2018A-C Bonds Registrar upon maturity or prior redemption thereof  
26 and upon presentation and surrender at the principal office of the Series 2018A-C Paying  
27 Agent. If any Series 2018A-C Bond shall not be paid upon such presentation and surrender at  
28 or after maturity, it shall continue to bear interest at the rate borne by said Series 2018A-C  
29 Bond, respectively, until the principal thereof is paid in full. Payment of interest on any Series  
30 2018A Bond, Series 2018B Bond, and Series 2018C Bond shall be made (i) by check or draft  
31 mailed by the Series 2018A-C Paying Agent, on or before each interest payment date, to the  
32 owner thereof, at his or her address as it last appears on the registration books kept by the

1 Series 2018A-C Bonds Registrar, at the close of business on the fifteenth day (whether or not  
2 a business day) next preceding such interest payment date (the "Regular Record Date"), or  
3 (ii) by wire transfer on the applicable interest payment date to the owner at the close of  
4 business on the applicable Regular Record Date, if such owner shall have provided written  
5 notice and completed wire instructions for a wire transfer address in the United States to the  
6 Series 2018A-C Paying Agent not less than 15 days prior to such Regular Record Date (which  
7 notice may provide that it will remain in effect with respect to subsequent interest payment  
8 dates unless and until changed or revoked by subsequent notice). Any such interest not so  
9 timely paid or duly provided for shall cease to be payable to the person who is the owner at the  
10 close of business on the Regular Record Date and shall be payable to the person who is the  
11 owner at the close of business on a Special Record Date for the payment of any such  
12 defaulted interest. Such Special Record Date shall be fixed by the Series 2018A-C Bonds  
13 Registrar whenever moneys become available for payment of the defaulted interest, and notice  
14 of the Special Record Date shall be given to the owners of the Series 2018A-C Bonds not less  
15 than ten days prior to the Special Record Date by first-class mail to each such owner as shown  
16 on the registration books kept by the Series 2018A-C Bonds Registrar on a date selected by  
17 the Series 2018A-C Bonds Registrar, stating the date of the Special Record Date and the date  
18 fixed for the payment of such defaulted interest. The Series 2018A-C Paying Agent may make  
19 payments of interest on any Series 2018A-C Bonds by such alternative means as may be  
20 mutually agreed to between the owner of such Series 2018A Bonds, Series 2018B Bonds,  
21 Series 2018C Bonds, and the Series 2018A-C Paying Agent, provided, however, that the City  
22 shall not be required to make funds available to the Series 2018A-C Paying Agent prior to the  
23 dates established pursuant to Section 302A, Section 302B, and Section 302C hereof. All such  
24 payments shall be made in lawful money of the United States of America.

25 **Section 304. Optional Redemption.** The Series 2018A-C Bonds may be subject to  
26 redemption prior to maturity at the option of the City as described in the Pricing Certificate and  
27 in the Series 2018A-C Bonds, respectively. Such redemption may be in whole or in part at any  
28 time in principal amounts equal to authorized denominations in such order of maturities as may  
29 be determined by the City, at the Redemption Price (as defined in the General Subordinate  
30 Bond Ordinance) designated therein.

31 **Section 305. Mandatory Sinking Fund Redemption.** The Series 2018A-C Bonds may  
32 be subject to mandatory sinking fund redemption, prior to maturity, at a Redemption Price (as

1 defined in the General Subordinate Bond Ordinance) equal to 100% of the principal amount so  
2 redeemed plus accrued interest, if any, to the redemption dates, on December 1 in the  
3 designated amounts of principal and in the designated years as set forth in the Pricing  
4 Certificate.

5 **Section 306. Selection of Series 2018A-C Bonds for Redemption.** If less than all of the  
6 Series 2018A-B Bonds bearing the same rate and maturing on any fixed maturity date are  
7 called for prior redemption at the City's option, the Treasurer shall select the Series 2018A-B  
8 Bonds or portions thereof to be redeemed by lot in such manner as the Treasurer shall deem  
9 equitable (giving proportionate weight to Series 2018A Bonds or Series 2018B Bonds in  
10 denominations larger than a single unit of authorized denomination). If less than all of the  
11 Series 2018C Bonds bearing the same rate and maturing on any fixed maturity date are called  
12 for prior redemption at the City's option, the Series 2018C Bonds to be redeemed are to be  
13 selected on a pro rata basis. Notwithstanding the foregoing, so long as the Series 2018A-C  
14 Bonds are registered in the name of the Securities Depository, the provisions for selecting the  
15 Series 2018A-C Bonds for redemption may be adjusted in order to conform to the  
16 requirements of the Securities Depository.

17 In the event a portion of any Series 2018A Bond, Series 2018B Bond or Series 2018C  
18 Bond is so redeemed, the Series 2018A-C Bonds Registrar shall, without charge to the owner  
19 of such Series 2018A Bonds, Series 2018B Bonds, or Series 2018C Bonds, authenticate a  
20 replacement Series 2018A Bond, Series 2018B Bond, or Series 2018C Bond for the  
21 unredeemed portion thereof.

22 **Section 307. Redemption Procedure.** Except as otherwise provided herein, the Series  
23 2018A-C Bonds shall be called for prior redemption and shall be paid by the Series 2018A-C  
24 Paying Agent upon such notice and otherwise in the manner provided in Section 308 herein  
25 and, to the extent applicable, by the General Subordinate Bond Ordinance. The Series 2018A-  
26 C Bonds Registrar shall not be required to transfer or exchange any Series 2018A Bond,  
27 Series 2018B Bond, or Series 2018C Bond after notice of the redemption of such Series  
28 2018A Bond, Series 2018B Bond, or Series 2018C Bond has been given (except the  
29 unredeemed portion of such Series 2018A Bond, Series 2018B Bond, or Series 2018C Bond, if  
30 redeemed in part) or to transfer or exchange any Series 2018A Bond, Series 2018B Bond, or  
31 Series 2018C Bond during the period of 15 days next preceding the day such notice is given.

1 In addition, the Series 2018A-C Bonds Registrar is hereby authorized to comply with  
2 any operational procedures and requirements of the Securities Depository relating to  
3 redemption of Series 2018A-C Bonds and notice thereof. The City and the Series 2018A-C  
4 Bonds Registrar shall have no responsibility or obligation with respect to the accuracy of the  
5 records of the Securities Depository or a nominee therefor or any Participant with respect to  
6 any ownership interest in the Series 2018A-C Bonds or the delivery to any Participant,  
7 beneficial owner or any other person (except to a registered owner of the Series 2018A-C  
8 Bonds) of any notice with respect to the Series 2018A-C Bonds, including any notice of  
9 redemption.

10 **Section 308. Notice of Redemption.** Notice of the prior redemption of any Series  
11 2018A-C Bonds shall be given by the Series 2018A-C Bonds Registrar in the name of the City  
12 by mailing a copy of the redemption notice by certified or first-class postage prepaid mail, not  
13 more than 60 nor less than 20 days prior to the redemption date to the owners of the Series  
14 2018A-C Bonds to be redeemed at their addresses as shown on the registration records kept  
15 by the Series 2018A-C Bonds Registrar, or in the event that the Series 2018A-C Bonds to be  
16 redeemed are registered in the name of the Securities Depository, such notice may, in the  
17 alternative, be given by electronic means in accordance with the requirements of the Securities  
18 Depository. Failure to give such notice as aforesaid or any defect therein shall not affect the  
19 validity of the proceedings for the redemption of any other Series 2018A-C Bonds.

20 Such notice shall specify the Series 2018A-C Bonds to be redeemed, the Redemption  
21 Price (as defined in the General Subordinate Bond Ordinance) to be paid and the redemption  
22 date. Such notice shall further specify any condition to such redemption and shall state that,  
23 upon the satisfaction of any such condition, on the redemption date there will become and will  
24 be due and payable upon each Series 2018A-C Bond or portion thereof (in integral multiples of  
25 authorized denominations) so to be redeemed at the principal corporate trust office of the  
26 Series 2018A-C Bonds Paying Agent, the applicable Redemption Price (as defined in the  
27 General Subordinate Bond Ordinance) and accrued interest to the redemption date, and that  
28 from and after such date, interest on the Series 2018A-C Bonds (or portions thereof) called for  
29 redemption will cease to accrue. Notice having been given in the manner hereinabove  
30 provided and upon satisfaction of any condition to such redemption, the Series 2018A-C Bond  
31 or Series 2018A-C Bonds so called for redemption shall become due and payable on the  
32 redemption date so designated and, upon presentation thereof at the principal corporate trust

1 office of the Series 2018A-C Bonds Paying Agent, the City will pay the Series 2018A-C Bond  
2 or Series 2018A-C Bonds so called for redemption. No further interest shall accrue on the  
3 principal of any such Series 2018A-C Bond (or portion thereof) called for redemption from and  
4 after the redemption date, provided sufficient funds are on deposit at the place of payment on  
5 the redemption date. Upon surrender of any Series 2018A-C Bond redeemed in part only, the  
6 Series 2018A-C Bonds Registrar shall execute and deliver to the owner thereof, at no expense  
7 to such owner, a new Series 2018A-C Bond or Series 2018A-C Bonds of the same maturity  
8 and interest rate and of authorized denominations equal in aggregate principal amount to the  
9 unredeemed portion of the Series 2018A-C Bond surrendered.

10 Any notice of redemption may contain a statement that the redemption is conditioned  
11 upon the receipt by the Series 2018A-C Paying Agent of funds on or before the redemption  
12 date sufficient to pay the principal of, interest on and any redemption premium due on the  
13 Series 2018A-C Bonds so called for redemption, and that if such funds are not available, such  
14 redemption shall be cancelled by written notice to the owners of the Series 2018A-C Bonds  
15 called for redemption.

16 Once notice has been given by the Series 2018A-C Bonds Registrar as required by  
17 Section 308 hereof, such notice shall be conclusive against all parties and no owner may  
18 object thereto or may object to the cessation of interest on the redemption date on the ground  
19 that such owner failed to actually receive such notice.

20 **Section 309. Custodial Deposit.** Notwithstanding the provisions of Article III of the  
21 General Subordinate Bond Ordinance or of Section 302 hereof, the Series 2018A-C Bonds  
22 shall initially be evidenced by one Series 2018A Bond, Series 2018B Bond, or Series 2018C  
23 Bond maturing in the same year and bearing interest at the same per annum rate, in the  
24 aggregate principal amount of such maturity; shall initially be registered in the name of the  
25 Securities Depository, or any nominee thereof; and may not thereafter be transferred or  
26 exchanged except (i) to any successor of the Securities Depository, or any nominee of such  
27 successor, upon the merger, consolidation, sale of substantially all of the assets or other  
28 reorganization of the Securities Depository or its successor, which successor of the Securities  
29 Depository must be a qualified and registered "clearing agency" under §17A of the Securities  
30 Exchange Act of 1934, as amended; (ii) to any new depository or nominee thereof (a) upon the  
31 resignation of the Securities Depository or a successor or new depository under clause (i) of

1 this paragraph or this clause (ii), or (b) upon a determination of the City that the Securities  
2 Depository or such successor or new depository is no longer able to carry out its functions and  
3 the designation by the City of another depository institution acceptable to the depository then  
4 holding the Series 2018A-C Bonds which new depository institution must be a qualified and  
5 registered "clearing agency" under §17A of the Securities Exchange Act of 1934, as amended,  
6 to carry out the functions of the Securities Depository or such successor or new depository; or  
7 (iii) to any owner as specified in the transfer instructions in the paragraph below (a) upon the  
8 resignation of the Securities Depository or upon a determination by the City that the Securities  
9 Depository is no longer able to carry out its functions, and (b) upon the failure by the City, after  
10 reasonable investigation, to locate another qualified depository institution under clause (ii) to  
11 carry out the functions of the Securities Depository.

12 In the case of a transfer to a successor of the Securities Depository or its nominee as  
13 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new  
14 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the respective  
15 Outstanding Series 2018A-C Bonds by the Series 2018A-C Bonds Registrar, together with  
16 written instructions for transfer satisfactory to the Series 2018A-C Bonds Registrar, new  
17 respective Series 2018A-C Bonds shall be issued to such successor or new depository, as the  
18 case may be, or its nominee, as is specified in such written transfer instructions. In the case of  
19 a resignation or determination under clause (ii) of the first paragraph hereof and the failure  
20 after reasonable investigation to locate another qualified depository institution for the Series  
21 2018A-C Bonds as provided in clause (ii) of the first paragraph hereof, and upon receipt of the  
22 Outstanding Series 2018A-C Bonds by the Series 2018A-C Bonds Registrar together with  
23 written instructions for transfer satisfactory to the Series 2018A-C Bonds Registrar, new Series  
24 2018A-C Bonds shall be issued in authorized denominations, as provided in and subject to the  
25 limitations of Section 302 hereof and in such denominations as are requested in such written  
26 transfer instructions; provided the Series 2018A-C Bonds Registrar shall not be required to  
27 deliver such new Series 2018A-C Bonds within a period of less than 60 days from the date of  
28 receipt of such written transfer instructions.

29 The City, the Series 2018A-C Bonds Registrar and the Series 2018A-C Paying Agent  
30 shall be entitled to treat the registered owner of any Series 2018A-C Bond as the absolute  
31 owner and owner of record for all purposes hereof and any applicable laws, notwithstanding  
32 any notice to the contrary received by any or all of them. So long as the registered owner of

1 any Series 2018A Bond, Series 2018B Bond, or Series 2018C Bond is the Securities  
2 Depository or a nominee thereof, the Securities Depository shall disburse any payments  
3 received, through Participants or otherwise, to the beneficial owners. Neither the City, nor the  
4 Series 2018A-C Paying Agent shall have any responsibility or obligation for the payment to any  
5 Participant, any beneficial owner or any other person (except a registered owner of Series  
6 2018A-C Bonds) of the Subordinate Debt Service Requirements or Redemption Price (as  
7 defined in the General Subordinate Bond Ordinance) due in connection with the Series 2018A-  
8 C Bonds. The City, the Series 2018A-C Bonds Registrar and the Series 2018A-C Paying  
9 Agent shall have no responsibility for maintaining, supervising or reviewing the records kept by  
10 the Securities Depository.

11 Notwithstanding any other provision of the General Subordinate Bond Ordinance or this  
12 Supplemental Subordinate Ordinance to the contrary, so long as any Series 2018A Bond,  
13 Series 2018B Bond, or Series 2018C Bond is registered in the name of the Securities  
14 Depository, or any nominee thereof, all payments with respect to the Redemption Price (as  
15 defined in the General Subordinate Bond Ordinance) due in connection with any Series  
16 2018A-C Bonds and all notices with respect to such Series 2018A-C Bonds shall be made and  
17 given, respectively, in the manner provided in the Blanket Issuer Letter of Representations  
18 dated June 22, 1995 with the Securities Depository.

19 **Section 310. Execution, Recordation and Authentication.** The Series 2018A-C Bonds  
20 shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may  
21 be by facsimile, and the Series 2018A-C Bonds shall bear the official seal of the City or a  
22 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record thereof  
23 shall be made by the Auditor, in such record to show the date of issue, date of payment, and  
24 date and amount of interest payments as the same shall accrue. The Series 2018A-C Bonds  
25 shall have been approved by the Manager and shall be authenticated by the Series 2018A-C  
26 Bonds Registrar as provided in Section 315 of the General Subordinate Bond Ordinance.

27 By authenticating the Series 2018A-C Bonds, the Series 2018A-C Bonds Registrar shall  
28 be deemed to have assented to the provisions of the General Subordinate Bond Ordinance, as  
29 supplemented by this Supplemental Subordinate Ordinance. If the Series 2018A-C Bonds  
30 Registrar, or its duly appointed successor pursuant to this section, shall resign, or if the City  
31 shall reasonably determine that such Series 2018A-C Bonds Registrar has become incapable



1 of fulfilling its duties hereunder, the City may, upon notice mailed to each owner of Series  
2 2018A-C Bonds at the address last shown on the registration books, appoint a successor  
3 Series 2018A-C Bonds Registrar.

4 **Section 311. Bond Form.** Subject to the provisions of this Supplemental Subordinate  
5 Ordinance, each Series 2018A Bond, Series 2018B Bond and Series 2018C Bond shall be in  
6 substantially the form set forth in Exhibit A hereto (provided that any of the text may, with  
7 appropriate reference, be printed on the back of the Series 2018A Bonds, Series 2018B  
8 Bonds, or Series 2018C Bonds), with such omissions, insertions, endorsements, and  
9 variations as to any recitals of fact or other provisions as may be required by the  
10 circumstances, be required or permitted by the General Subordinate Bond Ordinance, or be  
11 consistent with the General Subordinate Bond Ordinance.

12 **ARTICLE IV**  
13 **USE OF BOND PROCEEDS**

14 **Section 401. Disposition of Series 2018A Bond Proceeds.** The net proceeds of the  
15 Series 2018A Bonds, upon the receipt thereof, shall be deposited in the following accounts and  
16 applied for purposes thereof:

17 A. **Series 2018A Escrow Account.** First, to the special account hereby created  
18 with the Series 2018A-C Escrow Bank and designated as the "City and County of  
19 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System  
20 Subordinate Revenue Bonds, Series 2018A Bonds Escrow Account" (the "Series 2018A  
21 Escrow Account"), the amount which, after taking into account other amounts expected  
22 to be deposited therein, the Treasurer determines to be necessary to purchase the  
23 securities and to fund the initial cash balance, as required by the Series 2018A-C  
24 Escrow Agreement. Amounts in the Series 2018A Escrow Account may be allocated to  
25 any subaccounts as the Treasurer may determine and shall be used to effect the Series  
26 2018A Refunding Project.

27 B. **Series 2018A-C Subordinate Bond Reserve Subaccount.** Second, to the  
28 Subordinate Bond Reserve Account for credit to a special and separate subaccount  
29 hereby created therein and designated as the "City and County of Denver, Colorado, for  
30 and on behalf of its Department of Aviation, Airport System Subordinate Revenues  
31 Bonds, Series 2018A-C Subordinate Bond Reserve Subaccount" (the "Series 2018A-C



1 Subordinate Bond Reserve Subaccount"), an amount determined by the Treasurer as  
2 necessary to fund applicable portion of the Series 2018A-C Minimum Subordinate Bond  
3 Reserve upon the issuance of the Series 2018A Bonds.

4 C. Series 2018A Project Account. Third, to the Project Fund for credit to a  
5 special and separate subaccount hereby created therein and designated as the "City  
6 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport  
7 System Subordinate Revenue Bonds, Series 2018A Project Account," (the "Series  
8 2018A Project Account"), such amount as the Treasurer determines to be necessary for  
9 the payment of the Costs of the Series 2018A Improvement Project, and costs of  
10 issuance for the Series 2018A Bonds, including the cost related to any municipal bond  
11 insurance policy secured by the Treasurer in accordance with the terms hereof.

12 D. Series 2018A Capitalized Interest Subaccount. Fourth, to a special and  
13 separate subaccount hereby created in the Capitalized Interest Account of the Project  
14 Fund designated as the "City and County of Denver, Colorado, for and on behalf of its  
15 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018A,  
16 Capitalized Interest Subaccount" (the "Series 2018A Capitalized Interest Subaccount"),  
17 an amount, and for such period, as the Treasurer determines to be necessary to pay  
18 capitalized interest on a portion of the Series 2018A Bonds. Amounts in the Series  
19 2018A Capitalized Interest Subaccount shall be transferred to the Interest Account at  
20 the times and in the amounts provided in a payment schedule created by the Treasurer  
21 and expended therefrom for interest due and payable on the applicable Series 2018A  
22 Bonds; provided that nothing herein shall prevent the transfer of amounts from the  
23 Series 2018A Capitalized Interest Subaccount to the Series 2018A Project Account to  
24 the extent the Treasurer may determine such amounts are necessary to defray other  
25 Costs of the Series 2018A Improvement Project.

26 **Section 402. Disposition of Series 2018B Bond Proceeds**. The net proceeds of the  
27 Series 2018B Bonds, upon the receipt thereof, shall be deposited in the following accounts and  
28 applied for purposes thereof:

29 A. Series 2018B Escrow Account. First, to the special account hereby created  
30 with the Series 2018A-C Escrow Bank and designated as the "City and County of  
31 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System

1 Subordinate Revenue Bonds, Series 2018B Bonds Escrow Account" (the "Series 2018B  
2 Escrow Account"), the amount which, after taking into account other amounts expected  
3 to be deposited therein, the Treasurer determines to be necessary to purchase the  
4 securities and to fund the initial cash balance, as required by the Series 2018A-C  
5 Escrow Agreement. Amounts in the Series 2018B Escrow Account may be allocated to  
6 any subaccounts as the Treasurer may determine and shall be used to effect the Series  
7 2018B Refunding Project.

8 B. Series 2018A-C Subordinate Bond Reserve Subaccount. Second, to the  
9 Series 2018A-C Subordinate Bond Reserve Subaccount, an amount determined by the  
10 Treasurer as necessary to fund the applicable portion of the Series 2018A-C Minimum  
11 Subordinate Bond Reserve upon the issuance of the Series 2018B Bonds.

12 C. Series 2018B Project Account. Third, to the Project Fund for credit to a  
13 special and separate subaccount hereby created therein and designated as the "City  
14 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport  
15 System Subordinate Revenue Bonds, Series 2018B Project Account" (the "Series  
16 2018B Project Account"), such amount as the Treasurer determines to be necessary for  
17 the payment of the Costs of the Series 2018B Improvement Project, and costs of  
18 issuance for the Series 2018B Bonds, including the cost related to any municipal bond  
19 insurance policy secured by the Treasurer in accordance with the terms hereof.

20 D. Series 2018B Capitalized Interest Subaccount. Fourth, to a special and  
21 separate subaccount hereby created in the Capitalized Interest Account of the Project  
22 Fund designated as the "City and County of Denver, Colorado, for and on behalf of its  
23 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018B,  
24 Capitalized Interest Subaccount" (the "Series 2018B Capitalized Interest Subaccount"),  
25 an amount, and for such period, as the Treasurer determines to be necessary to pay  
26 capitalized interest on a portion of the Series 2018B Bonds. Amounts in the Series  
27 2018B Capitalized Interest Subaccount shall be transferred to the Interest Account at  
28 the times and in the amounts provided in a payment schedule created by the Treasurer  
29 and expended therefrom for interest due and payable on the applicable Series 2018B  
30 Bonds; provided that nothing herein shall prevent the transfer of amounts from the  
31 Series 2018B Capitalized Interest Subaccount to the Series 2018B Project Account to

1 the extent the Treasurer may determine such amounts are necessary to defray other  
2 Costs of the Series 2018B Improvement Project.

3 **Section 403.** Disposition of Series 2018C Bond Proceeds. The net  
4 proceeds of the Series 2018C Bonds, upon the receipt thereof, shall be deposited in the  
5 following accounts and applied for purposes thereof:

6 A. Series 2018C Escrow Account. First, to the special account hereby created  
7 with the Series 2018A-C Escrow Bank and designated as the "City and County of  
8 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System  
9 Subordinate Revenue Bonds, Series 2018C Bonds Escrow Account" (the "Series  
10 2018C Escrow Account"), the amount which, after taking into account other amounts  
11 expected to be deposited therein, the Treasurer determines to be necessary to  
12 purchase the securities and to fund the initial cash balance, as required by the Series  
13 2018A-C Escrow Agreement. Amounts in the Series 2018C Escrow Account may be  
14 allocated to any subaccounts as the Treasurer may determine and shall be used to  
15 effect the Series 2018C Refunding Project.

16 B. Series 2018A-C Subordinate Bond Reserve Subaccount. Second, to the  
17 Series 2018A-C Subordinate Bond Reserve Subaccount, an amount determined by the  
18 Treasurer as necessary to fund the applicable portion of the Series 2018A-C Minimum  
19 Subordinate Bond Reserve upon the issuance of the Series 2018C Bonds.

20 C. Series 2018C Project Account. Third, to the Project Fund for credit to a  
21 special and separate subaccount hereby created therein and designated as the "City  
22 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport  
23 System Subordinate Revenue Bonds, Series 2018C Project Account," (the "Series  
24 2018C Project Account"), such amount as the Treasurer determines to be necessary for  
25 the payment of the Costs of the Series 2018C Improvement Project, and costs of  
26 issuance for the Series 2018C Bonds, including the cost related to any municipal bond  
27 insurance policy secured by the Treasurer in accordance with the terms hereof.

28 D. Series 2018C Capitalized Interest Subaccount. Fourth, to a special and  
29 separate subaccount hereby created in the Capitalized Interest Account of the Project  
30 Fund designated as the "City and County of Denver, Colorado, for and on behalf of its

1 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2018C,  
2 Capitalized Interest Subaccount" (the "Series 2018C Capitalized Interest Subaccount"),  
3 an amount, and for such period, as the Treasurer determines to be necessary to pay  
4 capitalized interest on a portion of the Series 2018C Bonds. Amounts in the Series  
5 2018C Capitalized Interest Subaccount shall be transferred to the Interest Account at  
6 the times and in the amounts provided in a payment schedule created by the Treasurer  
7 and expended therefrom for interest due and payable on the applicable Series 2018C  
8 Bonds; provided that nothing herein shall prevent the transfer of amounts from the  
9 Series 2018C Capitalized Interest Subaccount to the Series 2018C Project Account to  
10 the extent the Treasurer may determine such amounts are necessary to defray other  
11 Costs of the Series 2018C Improvement Project.

12 **Section 404. Other Accounts.** Notwithstanding anything contained herein to the  
13 contrary, consistent with Section 302D hereof, the Treasurer is hereby authorized to create  
14 and establish other accounts or subaccounts as is necessary to account for the disposition and  
15 use of the Series 2018A-C Bond proceeds. The Treasurer is further authorized to direct the  
16 disposition of the Series 2018A-C Bond proceeds in a manner contrary to Sections 401, 402  
17 and 403 hereof, so long as such direction is not otherwise inconsistent with the provisions of  
18 this Supplemental Subordinate Ordinance, including (without limitation) the authorized use of  
19 the Series 2018A-C Bond proceeds as provided herein. Such direction with respect to the  
20 disposition of the Series 2018A-C Bonds and creation of any accounts or subaccounts shall be  
21 set forth in Pricing Certificate executed pursuant to Section 302D hereof.

22 **Section 405. Other Transfers.** The Treasurer is hereby authorized to transfer to the  
23 Series 2018A Escrow Account, the Series 2018B Escrow Account or the Series 2018C Escrow  
24 Account such other amounts, if any, legally available in the Subordinate Bond Fund and/or  
25 Subordinate Bond Reserve Account as the Treasurer determines to be necessary to effect the  
26 Series 2018A Refunding Project, the Series 2018B Refunding Project or the Series 2018C  
27 Refunding Project.

28 **Section 406. Exercise of Option.** The City, for and on behalf of its Department of  
29 Aviation, hereby irrevocably exercises (subject to any applicable conditions) its option to  
30 redeem the Refunded Bonds on or after the date set forth in the Pricing Certificate, for a  
31 purchase price equal to the principal amount thereof, accrued interest thereon, and applicable

1 redemption premium, if any (the "Redemption Price"), the exercise of such option to be  
2 effective when moneys sufficient to provide for the Redemption Price with respect to such  
3 Refunded Bonds are credited to the Series 2018A Escrow Account, the Series 2018B Escrow  
4 Account, and the Series 2018C Escrow Account for such purpose.

5 **Section 407. Manner of Notice of Redemption.** Notices of prior redemption and  
6 defeasance of the Refunded Bonds shall be given by the Series 2018A-C Escrow Bank in the  
7 manner and otherwise as provided in the Series 2018A-C Escrow Agreement and the  
8 ordinances authorizing the issuance of the Refunded Bonds.

9 **ARTICLE V**  
10 **MISCELLANEOUS**

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

14 A. **General Covenants.** (1) The City hereby covenants that it shall not (i) make  
15 any use of the proceeds of the Series 2018A Bonds or the Series 2018B Bonds, any  
16 funds reasonably expected to be used to pay the principal of or interest on the Series  
17 2018A Bonds or the Series 2018B Bonds, or any other funds of the City; (ii) make or  
18 permit any use of the Airport Facilities financed with the Series 2018A Bonds or the  
19 Series 2018B Bonds; (iii) make or permit any use of the Airport Facilities financed or  
20 refinanced with the proceeds of the Refunded Bonds refunded through the Series  
21 2018A Refunding Project or the Series 2018B Refunding Project; or (iv) take (or omit to  
22 take) any other action with respect to the Series 2018A Bonds or the Series 2018B  
23 Bonds, the proceeds thereof, or otherwise, if such use, action or omission would, under  
24 the Tax Code, cause the interest on the Series 2018A Bonds or the Series 2018B  
25 Bonds to be included in gross income for federal income tax purposes.

26 (2) In particular, without limitation, the City hereby covenants that it shall not  
27 take (or omit to take) or permit or suffer any action to be taken if the result of the same  
28 causes (i) the Series 2018A Bonds or the Series 2018B Bonds to be "arbitrage bonds"  
29 within the meaning of § 148 of the Tax Code or (ii) the Series 2018B Bonds to be  
30 "private activity bonds" within the meaning of Section 141 of the Tax Code.

1           B. Rebate. (1) Except as otherwise expressly provided therein, the City shall  
2 pay to the United States in accordance with the requirements of § 148(f) of the Tax  
3 Code an amount equal to the sum of (i) the excess of the amount earned on all  
4 nonpurpose investments allocable to the Series 2018A-B Bonds (other than  
5 investments attributable to such excess) over the amount that would have been earned  
6 if such nonpurpose investments were invested at a rate equal to the yield on the Series  
7 2018A-B Bonds, plus (ii) any income attributable to such excess.

8           (2) The City shall maintain within the Airport System Fund a special and  
9 separate account hereby created and to be known as the "City and County of Denver,  
10 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate  
11 Revenue Bonds, Series 2018A-B Rebate Fund" (the "Series 2018A-B Rebate Fund").  
12 The City shall maintain within the Series 2018A-B Rebate Fund such subaccounts as  
13 may be necessary, and the City shall deposit to the credit of, and make disbursements  
14 to the United States and otherwise from, the Series 2018A-B Rebate Fund such  
15 amounts, at such times, as shall be necessary hereunder.

16           (3) Any amounts so deposited to the credit of the Series 2018A-B Rebate  
17 Fund shall be derived from the Net Revenues of the Airport System or from such other  
18 legally available sources as the City may determine; provided, however, that the  
19 accumulation and application of Net Revenues for such purpose shall be subordinate in  
20 priority to the payment of the principal of and interest on, when due, the Series 2018A-B  
21 Bonds.

22           (4) Notwithstanding any provision of this Section 501B, if the Treasurer shall  
23 obtain an opinion of an attorney or firm of attorneys whose experience in matters  
24 relating to the issuance of obligations by states and their political subdivisions is  
25 nationally recognized that any action required under this Section 501B is no longer  
26 required or that some further action is required to maintain the exclusion from federal  
27 income tax of interest on the Series 2018A-B Bonds, the City may rely conclusively on  
28 such opinion in complying with the requirements of this Section 501B, and the  
29 covenants contained herein shall be deemed to be modified to that extent.

30           C. Tax Certificate. The Treasurer is hereby authorized to execute one or more  
31 tax certificates on behalf of the City in implementation of the covenants and agreements

1 set forth in this Section 501, or to make any election permitted by the Tax Code and  
2 determined by the Treasurer to be to the advantage of the City; and the representations,  
3 agreements, and elections set forth therein shall be deemed the representations,  
4 agreements, and elections of the City, as if the same were set forth herein.

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

9 **Section 503. Applicability of General Subordinate Bond Ordinance.** Except as  
10 otherwise provided herein, the provisions of the General Subordinate Bond Ordinance govern  
11 the Series 2018A Bonds, the Series 2018A Project, the Series 2018B Bonds, the Series 2018B  
12 Project, the Series 2018C Bonds, and the Series 2018C Project. The rights, undertakings,  
13 covenants, agreements, obligations, warranties, and representations of the City set forth in the  
14 General Subordinate Bond Ordinance shall in respect of the Series 2018A-C Bonds be  
15 deemed the rights, undertakings, covenants, agreements, obligations, warranties, and  
16 representations of the City for and on behalf of the Department.

1 COMMITTEE APPROVAL DATE: July 18, 2018

2 MAYOR-COUNCIL DATE: July 24, 2018

3 PASSED BY THE COUNCIL August 6, 2018

4 [Signature] - PRESIDENT

5 APPROVED: \_\_\_\_\_ - MAYOR \_\_\_\_\_

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL \_\_\_\_\_; \_\_\_\_\_

10 PREPARED BY: Hogan Lovells US LLP and Becker Stowe Partners LLC DATE: July 26, 2018

11 REVIEWED BY: Everett Martinez, Assistant City Attorney DATE: July 26, 2018

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

16 Kristin M. Bronson, City Attorney

17 BY: [Signature], Assistant City Attorney DATE: Jul 26, 2018



EXHIBIT A

(FORM OF SERIES 2018A-C BOND)

UNITED STATES OF AMERICA  
STATE OF COLORADO  
CITY AND COUNTY OF DENVER  
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION  
AIRPORT SYSTEM SUBORDINATE REVENUE BOND  
SERIES 2018\_\_

No. \_\_\_\_\_

Interest Rate                      Maturity Date                      Dated Date                      CUSIP

\_\_\_\_\_, \_\_\_\_

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

For value received, the City and County of Denver, in the State of Colorado (the "City" and the "State," respectively), for and on behalf of its Department of Aviation (the "Department"), hereby promises to pay to the Registered Owner specified above, or registered assigns, solely from the special funds provided therefor in the Series 2018A-C Manager's Resolution and the General Subordinate Bond Ordinance, each as defined below, on the Maturity Date specified above (unless called for earlier redemption), the Principal Amount specified above and to pay solely from such special funds interest hereon at the Interest Rate per annum specified above (computed on the basis of a 360-day year and 12 months of 30 days each), payable on June 1 and December 1 in each year, commencing on June 1, 2019, until the principal sum is paid or payment has been provided. This Series 2018\_\_ Bond is issued pursuant to a resolution approving, authorizing, and requesting the issuance of the 2018\_\_ Bonds, executed by the Manager of the Department on \_\_\_\_\_, 2018 (the "Series 2018A-C Manager's Resolution") and in Ordinance No. 302, Series of 2013, as amended and supplemented from time to time, including by Ordinance No. \_\_\_\_, Series of 2018, authorizing the issuance of the Series 2018\_\_ Bonds and adopted and made laws of the City prior to the issuance of the Series 2018\_\_ Bonds (collectively, the "General Subordinate Bond Ordinance"). Copies of the Series 2018A-C Manager's Resolution and of the General Subordinate Bond Ordinance are on file for public inspection in the office of the City Clerk and

1 Recorder in Denver, Colorado. **Except as otherwise provided herein, defined terms shall**  
2 **have the meanings ascribed to them in the General Subordinate Bond Ordinance.**

3 If upon presentation at maturity payment of this Bond is not made as herein provided,  
4 interest is to continue at the same rate until the principal hereof is paid in full. Principal and  
5 Redemption Price are payable at the principal office of the Series 2018A-C Paying Agent,  
6 initially ZB, National Association dba Zions Bank, upon presentation and surrender of this  
7 Bond. Interest hereon is to be paid (i) by check or draft mailed by the Series 2018A-C Paying  
8 Agent, on or before each interest payment date, to the owner thereof, at his or her address as  
9 it last appears on the registration books kept by the Series 2018A-C Bonds Registrar, initially  
10 ZB, National Association dba Zions Bank, at the close of business on the Regular Record  
11 Date, or (ii) by wire transfer on the applicable interest payment date to the owner at the close  
12 of business on the applicable Regular Record Date, if such owner has have provided written  
13 notice and completed wire instructions for a wire transfer address in the United States to the  
14 Series 2018A-C Paying Agent not less than 15 days prior to the Regular Record Date (which  
15 notice may provide that it remains in effect with respect to subsequent interest payment dates  
16 unless and until changed or revoked by subsequent notice). Any such interest not so timely  
17 paid or duly provided for ceases to be payable to the person who is the owner hereof at the  
18 close of business on the Regular Record Date and is payable to the person who is the owner  
19 hereof at the close of business on a Special Record Date for the payment of any defaulted  
20 interest. Notice of the Special Record Date is to be given by first-class mail to the owner  
21 hereof as shown on the registration books on a date selected by the Series 2018A-C Bonds  
22 Registrar, stating the date of the Special Record Date and the date fixed for the payment of  
23 such defaulted interest.

24 The Series 2018\_\_ Bonds bear interest and mature in regular numerical order on  
25 December 1 in each of the designated amounts of principal and years, as follows:

	<u>Maturity</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
3	_____	\$ _____	_____%
4	_____	\$ _____	_____%
5	_____	\$ _____	_____%
6	_____	\$ _____	_____%
7	_____	\$ _____	_____%
8	_____	\$ _____	_____%
9	_____	\$ _____	_____%
10	_____	\$ _____	_____%
11	_____	\$ _____	_____%
12	_____	\$ _____	_____%
13	_____	\$ _____	_____%
14	_____	\$ _____	_____%

15           The Series 2018\_\_ Bonds maturing on and after December 1, \_\_\_\_\_ are subject to  
 16 redemption prior to maturity at the option of the City, on and after December 1, \_\_\_\_\_. Such  
 17 redemption may be in whole or in part at any time in principal amounts equal to authorized  
 18 denominations in such order of maturities as may be determined by the City, at a Redemption  
 19 Price equal to the principal amount so redeemed [without premium], and accrued interest to  
 20 the Redemption Date.

21           The Series 2018\_\_ Bonds are subject to mandatory sinking fund redemption, prior to  
 22 maturity, at a redemption price equal to 100% of the principal amount thereof, plus accrued  
 23 interest, if any, to the redemption date, on December 1 in the year and in the principal amount  
 24 set forth below:

25   [INSERT TABLE]

26           If less than all of the Series 2018\_\_ Bonds maturing on any date are redeemed, the  
 27 Treasurer is to select the Bonds to be redeemed by lot in such manner as the Treasurer may  
 28 deem equitable (giving proportionate weight to Series 2018\_\_ Bonds in denominations larger  
 29 than a single unit of authorized denomination). In the event a portion of any of the Series  
 30 2018\_\_ Bond is redeemed, the Series 2018A-C Bonds Registrar, without charge to the owner  
 31 of such Bond, is to authenticate a replacement Bond or Bonds for the unredeemed portion  
 32 thereof.

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

3 The Series 2018\_\_ Bonds do not constitute a debt or an indebtedness of the City within  
4 the meaning of any constitutional, Charter or statutory provision or limitation, and are not to be  
5 considered or held to be general obligations of the City. The City has not pledged its full faith  
6 and credit for the payment of the Series 2018\_\_ Bonds. The Series 2018\_\_ Bonds are special  
7 obligations of the City, for and on behalf of the Department, and are payable and collectible  
8 solely out of and are secured by an irrevocable pledge of the Net Revenues of the Airport  
9 System and the funds and accounts to the extent provided in the Series 2018A-C Manager's  
10 Resolution and General Subordinate Bond Ordinance, which Net Revenues and funds and  
11 accounts are so pledged; and the owner hereof may not look to any general or other fund for  
12 the payment of the Subordinate Bond Requirements of this Bond.

13 Payment of the Subordinate Bond Requirements due in connection with the Series  
14 2018\_\_ Bonds (except as provided herein) is to be made solely from, and as security for such  
15 payment there are irrevocably (but not exclusively) pledged, pursuant to the Series 2018A-C  
16 Manager's Resolution and the General Subordinate Bond Ordinance, four special and  
17 separate subaccounts created by the General Subordinate Bond Ordinance and defined  
18 therein as the Interest Account, Principal Account, Sinking Fund Account, and Redemption  
19 Account within the Bond Fund, into which the City, for and on behalf of the Department,  
20 pledges to pay from the Net Revenues sums sufficient to pay when due the Subordinate Bond  
21 Requirements of the Series 2018\_\_ Bonds and any other bonds issued pursuant to the  
22 General Subordinate Bond Ordinance and payable from such Net Revenues on a parity  
23 therewith, and, to the extent therein provided, a special and separate subaccount created by  
24 the General Subordinate Bond Ordinance within the Subordinate Bond Reserve Account, in  
25 which the City, for and on behalf of the Department, covenants to accumulate and maintain  
26 from such Net Revenues a specified reserve for such purpose. To the extent provided in the  
27 Series 2018A-C Manager's Resolution and the General Subordinate Bond Ordinance, the  
28 Subordinate Bond Requirements of the Series 2018\_\_ Bonds may also be paid from the  
29 special and separate account created by the General Bond Ordinance and defined therein as  
30 the Capital Fund.

1           The Series 2018\_ Bonds are special obligations of the City, equally and ratably secured  
2 by an irrevocable lien on the Net Revenues and certain funds and accounts to the extent  
3 provided in the General Subordinate Bond Ordinance. Bonds and other securities, in addition  
4 to the Series 2018\_\_ Bonds, subject to express conditions, have been and may hereafter be  
5 issued and made payable from the Net Revenues of the Airport System having a lien thereon  
6 subordinate and junior to the lien or, subject to additional express conditions, having a lien  
7 thereon on a parity with or senior to the lien, of the Series 2018\_\_ Bonds, in accordance with  
8 the provisions of the General Subordinate Bond Ordinance.

9           The Series 2018\_\_ Bonds are issued for the purposes of (i) defraying the Costs of  
10 acquiring, improving, and equipping Airport Facilities, (ii) refunding the Series 2018\_\_  
11 Refunded Bonds, (iii) making any required deposit in the Series 2018A-C Subordinate Bond  
12 Reserve Subaccount, (iv) paying capitalized interest on the Series 2018\_\_ Bonds, and  
13 (v) paying certain Costs relating to the issuance of the Series 2018\_\_ Bonds.

14           The Series 2018\_\_ Bonds are fully registered (*i.e.*, registered as to payment of both  
15 principal and interest), and are issuable in denominations authorized by the General  
16 Subordinate Bond Ordinance. Upon surrender of any of such Subordinate Bonds to the Series  
17 2018A-C Bonds Registrar with a written instrument satisfactory to the Series 2018A-C Bonds  
18 Registrar duly executed by the owner or his or her duly authorized attorney, such Series  
19 2018\_\_ Bond may, at the option of the owner or his or her duly authorized attorney, be  
20 exchanged for an equal aggregate principal amount of such Subordinate Bonds of the same  
21 maturity or other authorized denominations, subject to such terms and conditions as are set  
22 forth in the General Subordinate Bond Ordinance.

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

26           Reference is made to the Series 2018A-C Manager's Resolution, the General  
27 Subordinate Bond Ordinance, the Pricing Certificate, and to any and all modifications and  
28 amendments thereof, for an additional description of the nature and extent of the security for  
29 the Series 2018\_\_ Bonds, the funds and accounts or revenues pledged, the nature and extent

1 and manner of enforcement of the pledge, the rights and remedies of the owners of the Series  
2 2018\_\_ Bonds with respect thereto, the terms and conditions upon which the Series 2018\_\_  
3 Bonds are issued, and a statement of rights, duties, immunities, and obligations of the City and  
4 other rights and remedies of the owners of the Series 2018\_\_ Bonds.

5 This Bond is one of an authorized series of bonds of the City in the maximum aggregate  
6 principal amount of \$\_\_\_\_\_, designated as the "City and County of Denver, Colorado,  
7 for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds,  
8 Series 2018\_\_" (the "Series 2018\_\_ Bonds" or the "Bonds"). The Series 2018\_\_ Bonds are  
9 issued by the City, for and on behalf of the Department, pursuant to the home rule powers  
10 granted to the City in accordance with its Charter under Article XX of the State Constitution,  
11 and, pursuant to the General Subordinate Bond Ordinance, this recital is conclusive evidence  
12 of the validity of the Series 2018\_\_ Bonds and the regularity of their issuance.

13 To the extent and in the respects permitted by the General Subordinate Bond  
14 Ordinance, the provisions of the General Subordinate Bond Ordinance or any instrument  
15 amendatory thereof or supplemental thereto may be amended or otherwise modified by action  
16 of the City taken in the manner and subject to the conditions and exceptions prescribed in the  
17 General Subordinate Bond Ordinance. The pledge of revenues and other obligations of the  
18 City, for and on behalf of the Department, under the General Subordinate Bond Ordinance  
19 may be discharged at or prior to the maturities or prior redemption of the Series 2018\_\_ Bonds  
20 upon the making of provision for the payment thereof on the terms and conditions set forth in  
21 the General Subordinate Bond Ordinance.

22 Subject to the provisions for registration for payment stated herein and endorsed  
23 hereon, this Series 2018\_\_ Bond is subject to the conditions, and every owner hereof by  
24 accepting the same agrees with the obligor and with every subsequent owner hereof that: (a)  
25 the delivery of this Series 2018\_\_ Bond to any transferee as registered owner vests title in this  
26 Series 2018\_\_ Bond in such transferee to the same extent for all purposes as would the  
27 delivery under like circumstances of any negotiable instrument payable to a registered owner;  
28 (b) the obligor and any agent of the obligor may treat the registered owner of this Series  
29 2018\_\_ Bond as the absolute owner hereof for all purposes and shall not be affected by any

1 notice to the contrary; (c) the Subordinate Bond Requirements of this Series 2018\_\_ Bond are  
2 to be paid, and this Series 2018\_\_ Bond is transferable, free from and without regard to any  
3 equities between the obligor and the original or any intermediate registered owner hereof or  
4 any setoffs or cross-claims; and (d) the surrender to the obligor or to any agent of the obligor of  
5 this Series 2018\_\_ Bond shall be a good discharge to the obligor for the same.

6 It is further certified, recited, and warranted that all the requirements of law have been  
7 fully complied with by the proper officers of the City in the issuance of this Series 2018\_\_  
8 Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the  
9 State, and in particular the Charter and the General Subordinate Bond Ordinance; and that this  
10 Series 2018\_\_ Bond does not contravene any constitutional, Charter or statutory limitation.  
11 The Series 2018\_\_ Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the  
12 "Supplemental Act"), as amended. Pursuant to Section 11-57-210 of the Supplemental Act,  
13 this recital is conclusive evidence of the validity and the regularity of the issuance of the Series  
14 2018\_\_ Bonds after their delivery for value.

15 No recourse for the payment of the Subordinate Bond Requirements of this Series  
16 2018\_\_ Bond or for any claim based thereon, or otherwise, upon the General Subordinate  
17 Bond Ordinance or other instrument pertaining thereto, may be had against any individual  
18 member of the Council, or any officer or other agent of the City, past, present or future, either  
19 directly or indirectly through the Council or the City, or otherwise, whether by virtue of any  
20 constitution, statute, or rule of law, or by the enforcement of any penalty, or otherwise, all such  
21 liability, if any, being by the acceptance of this Series 2018\_\_ Bond and as a part of the  
22 consideration of its issuance specifically waived and released.

23

1 IN WITNESS WHEREOF, the City, for and on behalf of the Department, has caused  
2 this Series 2018\_\_ Bond to be signed and executed in the name of the City, for and on behalf  
3 of the Department, by the manual or facsimile signature of its Mayor and to be subscribed and  
4 executed by the manual or facsimile signature of the City Auditor; has caused a manual or  
5 facsimile of the seal of the City to be affixed hereon; and has caused this Series 2018\_\_ Bond  
6 to be executed and attested by the manual or facsimile signature of the City Clerk and  
7 Recorder; all as of \_\_\_\_\_, \_\_\_\_\_.

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

10 By: \_\_\_\_\_  
11 Mayor

12 (SEAL)

13 Attest:

14 \_\_\_\_\_  
15 City Clerk and Recorder

16 Countersigned:

17 \_\_\_\_\_  
18 City Auditor

19



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**CERTIFICATE OF AUTHENTICATION**

This is one of the Series 2018\_\_ Bonds described in the within-mentioned General Subordinate Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2018A-C Bonds Registrar for such Series 2018\_\_ Bonds.

\_\_\_\_\_,  
ZB, National Association dba Zions Bank,  
as the Series 2018A-C Bonds Registrar

Date of Authentication: \_\_\_\_\_, 2018

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

1 (Form of Assignment)

2 For value received, the undersigned hereby sells, assigns and transfers unto  
3 \_\_\_\_\_ the within Series 2018\_\_ Bond and hereby irrevocably constitutes and appoints  
4 \_\_\_\_\_ attorney, to transfer the same on the books of the Series 2018A-C  
5 Bonds Registrar, with full power of substitution in the premises.

6 \_\_\_\_\_

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

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

9 \_\_\_\_\_

10 Name and address of transferee:

11 \_\_\_\_\_

12 \_\_\_\_\_

13 \_\_\_\_\_

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

16 \_\_\_\_\_

17 NOTE: The signature to this Assignment must correspond with the name as written on the  
18 face of the within Series 2018A-C Bond in every particular, without alteration or enlargement or  
19 any change whatsoever.

20 (End of Form of Assignment)

CITY AND COUNTY OF DENVER, COLORADO  
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION  
AIRPORT SYSTEM SUBORDINATE REVENUE BONDS  
SERIES 2018A  
SERIES 2018B  
SERIES 2018C

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