

BY AUTHORITY

ORDINANCE NO. _____

COUNCIL BILL NO. CB11-0607

SERIES OF 2011

COMMITTEE OF REFERENCE:

BUSINESS, WORKFORCE & SUSTAINABILITY

A BILL

For an ordinance concerning the Airport Facilities of the City and County of Denver; authorizing the issuance of the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2011D" in the maximum aggregate principal amount of \$610,000,000 for the purposes of paying the costs of the 2011D Refunding Project, and providing other details in connection therewith; providing the amount, terms and other details of such bonds; authorizing the execution of certain related agreements; ratifying action previously taken; providing for other related matters; and providing the effective date of this ordinance.

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

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

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

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

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

11 (6) WHEREAS, there have heretofore been issued in respect of the Airport System
12 the following issues of Bonds collectively defined herein as the "Senior Bonds":

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

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

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

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

1 (v) the "City and County of Denver, Colorado, Airport System Revenue
2 Bonds, Series 1991D," as authorized by the General Bond Ordinance and Ordinance
3 No. 726, Series of 1991;

4 (vi) the "City and County of Denver, Colorado, Airport System Revenue
5 Bonds, Series 1992A," as authorized by the General Bond Ordinance and Ordinance
6 No. 82, Series of 1992;

7 (vii) the "City and County of Denver, Colorado, Airport System Revenue
8 Bonds, Series 1992B," as authorized by the General Bond Ordinance and Ordinance
9 No. 288, Series of 1992;

10 (viii) the "City and County of Denver, Colorado, Airport System Revenue
11 Bonds, Series 1992C," as authorized by the General Bond Ordinance and Ordinance
12 No. 640, Series of 1992;

13 (ix) the "City and County of Denver, Colorado, Airport System Revenue
14 Bonds, Series 1992D," as authorized by the General Bond Ordinance and Ordinance
15 No. 641, Series of 1992;

16 (x) the "City and County of Denver, Colorado, Airport System Revenue
17 Bonds, Series 1992E," as authorized by the General Bond Ordinance and Ordinance
18 No. 642, Series of 1992;

19 (xi) the "City and County of Denver, Colorado, Airport System Revenue
20 Bonds, Series 1992F," as authorized by the General Bond Ordinance and Ordinance
21 No. 643, Series of 1992;

22 (xii) the "City and County of Denver, Colorado, Airport System Revenue
23 Bonds, Series 1992G," as authorized by the General Bond Ordinance and Ordinance
24 No. 644, Series of 1992;

1 (xiii) the "City and County of Denver, Colorado, Airport System Revenue
2 Bonds, Series 1994A," as authorized by the General Bond Ordinance and Ordinance
3 No. 680, Series of 1994;

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

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

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

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

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

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

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

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

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

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

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

14 (xxv) the "City and County of Denver, Colorado, for and on behalf of its
15 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000A," as
16 authorized by the General Bond Ordinance and Ordinance No. 647, Series of 2000;

17 (xxvi) the "City and County of Denver, Colorado, for and on behalf of its
18 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000B," as
19 authorized by the General Bond Ordinance and Ordinance No. 648, Series of 2000;

20 (xxvii) the "City and County of Denver, Colorado, for and on behalf of its
21 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2000C," as
22 authorized by the General Bond Ordinance and Ordinance No. 649, Series of 2000;

23 (xxviii) the "City and County of Denver, Colorado, for and on behalf of its
24 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001A," as
25 authorized by the General Bond Ordinance and Ordinance No. 539, Series of 2001 (the
26 "Series 2001A Bonds");

1 (xxix) the "City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001B," as
3 authorized by the General Bond Ordinance and Ordinance No. 540, Series of 2001;

4 (xxx) the "City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001D," as
6 authorized by the General Bond Ordinance and Ordinance No. 675, Series of 2001 (the
7 "Series 2001D Bonds");

8 (xxxii) the "City and County of Denver, Colorado, for and on behalf of its
9 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002A1-A3,"
10 as authorized by the General Bond Ordinance and Ordinance No. 715, Series of 2002;

11 (xxxiii) the "City and County of Denver, Colorado, for and on behalf of its
12 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002C," as
13 authorized by the General Bond Ordinance and Ordinance No. 800, Series of 2002;

14 (xxxiiii) the "City and County of Denver, Colorado, for and on behalf of its
15 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002D," as
16 authorized by the General Bond Ordinance and Ordinance No. 801, Series of 2002;

17 (xxxv) the "City and County of Denver, Colorado, for and on behalf of its
18 Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002E," as
19 authorized by the General Bond Ordinance and Ordinance No. 802, Series of 2002 (the
20 "Series 2002E Bonds");

21 (xxxvi) the "City and County of Denver, Colorado, for and on behalf of its
22 Department of Aviation, Airport System Revenue Bonds, Series 2003A," as authorized
23 by the General Bond Ordinance and Ordinance No. 298, Series of 2003 (the "Series
24 2003A Bonds");

25 (xxxvii) the "City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Revenue Bonds, Series 2003B," as authorized
27 by the General Bond Ordinance and Ordinance No. 299, Series of 2003;

1 (xxxvii) the "City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 2004A," as authorized
3 by the General Bond Ordinance and Ordinance No. 748, Series of 2004;

4 (xxxviii) the "City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 2004B," as authorized
6 by the General Bond Ordinance and Ordinance No. 749, Series of 2004;

7 (xxxix) the "City and County of Denver, Colorado, for and on behalf of its
8 Department of Aviation, Airport System Revenue Bonds, Series 2005A," as authorized
9 by the General Bond Ordinance and Ordinance No. 559, Series of 2005;

10 (xl) the "City and County of Denver, Colorado, for and on behalf of its
11 Department of Aviation, Airport System Revenue Bonds, Series 2005B1-B2," as
12 authorized by the General Bond Ordinance and Ordinance No. 785, Series of 2005;

13 (xli) the "City and County of Denver, Colorado, for and on behalf of its
14 Department of Aviation, Airport System Revenue Bonds, Series 2005C1-C2," as
15 authorized by the General Bond Ordinance and Ordinance No. 786, Series of 2005;

16 (xlii) the "City and County of Denver, Colorado, for and on behalf of its
17 Department of Aviation, Airport System Revenue Bonds, Series 2006A," as authorized
18 by the General Bond Ordinance and Ordinance No. 495, Series of 2006;

19 (xliii) the "City and County of Denver, Colorado, for and on behalf of its
20 Department of Aviation, Airport System Revenue Bonds, Series 2006B," as authorized
21 by the General Bond Ordinance and Ordinance No. 496, Series of 2006;

22 (xliv) the "City and County of Denver, Colorado, for and on behalf of its
23 Department of Aviation, Airport System Revenue Bonds, Series 2007A, and Airport
24 System Revenue Bonds, Series 2007B," as authorized by the General Bond Ordinance
25 and Ordinance No. 375, Series of 2007;

1 (xiv) the "City and County of Denver, Colorado, for and on behalf of its
2 Department of Aviation, Airport System Revenue Bonds, Series 2007C," as authorized
3 by the General Bond Ordinance and Ordinance No. 376, Series of 2007;

4 (xlv) the "City and County of Denver, Colorado, for and on behalf of its
5 Department of Aviation, Airport System Revenue Bonds, Series 2007D, and Airport
6 System Revenue Bonds, Series 2007E," as authorized by the General Bond Ordinance
7 and Ordinance No. 415, Series of 2007;

8 (xlvii) the "City and County of Denver, Colorado, for and on behalf of its
9 Department of Aviation, Airport System Revenue Bonds, Series 2007F," as authorized
10 by the General Bond Ordinance and Ordinance No. 625, Series of 2007;

11 (xlviii) the "City and County of Denver, Colorado, for and on behalf of its
12 Department of Aviation, Airport System Revenue Bonds, Series 2007G," as authorized
13 by the General Bond Ordinance and Ordinance No. 626, Series of 2007, as amended
14 and restated by Ordinance No. 722, Series of 2007;

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

18 (i) the "City and County of Denver, Colorado, for and on behalf of its
19 Department of Aviation, Airport System Revenue Bonds, Series 2008B," as authorized
20 by the General Bond Ordinance and Ordinance No. 322, Series of 2008;

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

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

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

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

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

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

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

18 (9) WHEREAS, pursuant to the General Bond Ordinance, which authorizes the
19 issuance of bonds payable from the Net Revenues of the Airport System and having a lien
20 thereon subordinate to the lien thereon of the Senior Bonds and any additional bonds on a
21 parity therewith, there have also been issued: (i) the "City and County of Denver, Colorado,
22 Airport System Subordinate Revenue Bonds, Series 1990B," as authorized by Ordinance No.
23 568, Series of 1990, cited as the "1990 Airport System General Subordinate Bond Ordinance"
24 (the "1990 Subordinate Bond Ordinance"), and Ordinance No. 569, Series of 1990; (ii) the
25 "City and County of Denver, Colorado, Airport System Subordinate Revenue Bonds, Series
26 1990C," as authorized by the 1990 Subordinate Bond Ordinance and Ordinance No. 570,
27 Series of 1990; (iii) the "City and County of Denver, Colorado, Airport System Subordinate
28 Revenue Bonds, Series 1990D," as authorized by the 1990 Subordinate Bond Ordinance and

1 Ordinance No. 571, Series of 1990; (iv) the "City and County of Denver, Colorado, Airport
2 System Subordinate Revenue Bonds, Series 1990E," as authorized by the 1990 Subordinate
3 Bond Ordinance and Ordinance No. 572, Series of 1990; (v) the "City and County of Denver,
4 Colorado, Airport System Subordinate Revenue Bonds, Series 1991B," as authorized by the
5 1990 Subordinate Bond Ordinance and Ordinance No. 443, Series of 1991; and (vi) the "City
6 and County of Denver, Colorado, Airport System Subordinate Revenue Bonds, Series 1991C,"
7 as authorized by the 1990 Subordinate Bond Ordinance and Ordinance No. 444, Series of
8 1991 (collectively, the "Series 1990-91 Subordinate Bonds"); and

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

11 (i) the "City and County of Denver, Colorado, for and on behalf of its
12 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 1997A," as
13 authorized by Ordinance No. 549, Series of 1997, cited as the "1997 Airport System
14 Subordinate Bond Ordinance" (the "Subordinate Bond Ordinance"), and Ordinance No.
15 550, Series of 1997;

16 (ii) the "City and County of Denver, Colorado, for and on behalf of its
17 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 1997B," as
18 authorized by the Subordinate Bond Ordinance and Ordinance No. 551, Series of 1997;
19 and

20 (iii) the "City and County of Denver, Colorado, for and on behalf of its
21 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 1997C," as
22 authorized by the Subordinate Bond Ordinance and Ordinance No. 552, Series of 1997
23 (collectively the "Series 1997 Subordinate Bonds"); and

24 (11) WHEREAS, the Series 1997 Subordinate Bonds have previously been defeased
25 and are deemed to have been paid under Section 1101 of the Subordinate Bond Ordinance,
26 and the Series 1997 Subordinate Bonds are no longer Outstanding under the Subordinate
27 Bond Ordinance; and

1 (12) WHEREAS, the City has also issued the "City and County of Denver, Colorado,
2 for and on behalf of its Department of Aviation, Airport System Subordinate Revenue
3 Refunding Bonds, Series 2001C1-C4," as authorized by the Subordinate Bond Ordinance and
4 Ordinance No. 814, Series of 2001, which Subordinate Bonds are no longer Outstanding under
5 the Subordinate Bond Ordinance; and

6 (13) WHEREAS, the City has also authorized to be issued (i) the "City and County of
7 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
8 Commercial Paper Notes, Series 2000A," as authorized by the Subordinate Bond Ordinance
9 and Ordinance No. 344, Series of 2000; and (ii) the "City and County of Denver, Colorado, for
10 and on behalf of its Department of Aviation, Airport System Subordinate Taxable Commercial
11 Paper Notes, Series 2000B," as authorized by the Subordinate Bond Ordinance and
12 Ordinance No. 345, Series of 2000, which notes (collectively the "Series 2000 Commercial
13 Paper Notes") constitute Subordinate Bonds under the Subordinate Bond Ordinance; and

14 (14) WHEREAS, none of the Series 2000 Commercial Paper Notes remain authorized
15 to be issued or are Outstanding under the Subordinate Bond Ordinance; and

16 (15) WHEREAS, the City has also authorized to be issued (i) the "City and County of
17 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
18 Commercial Paper Notes, Series A (Tax-Exempt)," and (ii) the "City and County of Denver,
19 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
20 Commercial Paper Notes, Series B (Taxable)," as authorized by the Subordinate Bond
21 Ordinance and Ordinance No. 566, Series of 2003, which notes (collectively the "Series A-B
22 Commercial Paper Notes") constitute Subordinate Bonds under the Subordinate Bond
23 Ordinance and such Series A-B Commercial Paper Notes remain authorized to be issued but
24 are not currently outstanding; and

25 (16) WHEREAS, the Council has also adopted in supplementation of the General
26 Bond Ordinance: (i) Ordinance No. 456, Series of 1988, authorizing the payment of additional
27 interest on certain Airport System revenue bonds from the proceeds thereof; (ii) Ordinance
28 No. 614, Series of 1992, providing for the administration of certain passenger facility charges;
29 (iii) Ordinance No. 890, Series of 1996, additionally providing for the administration of certain

1 passenger facility charges; (iv) Ordinance No. 820, Series of 1998, additionally providing for
2 the administration of certain passenger facility charges; (v) Ordinance No. 538, Series of 2001,
3 additionally providing for the administration of certain passenger facility charges;
4 (vi) Ordinance No 716, Series of 2002, additionally providing for the administration of certain
5 passenger facility charges; (vii) Ordinance No. 747, Series of 2004, additionally providing for
6 the administration of certain passenger facility charges; (viii) Ordinance No. 470, Series of
7 2005, adopting certain amendments to the General Bond Ordinance; (ix) Ordinance No. 494,
8 Series of 2006, providing for the administration of certain passenger facility charges; (x)
9 Ordinance No. 380, Series of 2007, providing for the administration of certain passenger
10 facility charges; and (xi) Ordinance No. 578, Series of 2009, relating to designated passenger
11 facility charges.

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

17 (18) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager of the
18 Department has executed a resolution (the "Series 2011D Manager's Resolution") approving,
19 authorizing and requesting the issuance by the City, for and on behalf of the Department, of
20 the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
21 Airport System Revenue Bonds, Series 2011D" as set forth herein, for the purposes of
22 (i) defraying the Cost of refunding the Refunded Bonds (as defined herein), and (ii) paying
23 certain Costs relating thereto; and

24 (19) WHEREAS, the Series 2011D Underwriters (as defined herein) shall execute and
25 submit one or more agreements (collectively, the "Series 2011D Bond Purchase Agreement")
26 for the purchase of the Series 2011D Bonds to the extent such Series 2011D Bonds shall be
27 issued as provided in the Pricing Certificate executed pursuant to Section 302B hereof; and

28 (20) WHEREAS, the Council has determined and does hereby declare:

1 A. The procedures and requirements of Article V, Chapter 20 of the Revised
2 Municipal Code of the City and County of Denver have been completely and timely met
3 in respect of the negotiated sale of the Series 2011D Bonds to the Series 2011D
4 Underwriters;

5 B. The Series 2011D Bonds are to be issued pursuant to the Series 2011D
6 Manager's Resolution and the provisions of the General Bond Ordinance (as
7 supplemented hereby); and the Series 2011D Bonds constitute "Bonds" as defined
8 therein; and

9 C. All acts, conditions and things required by law and by the General Bond
10 Ordinance to exist, have happened and have been performed as a condition to the
11 issuance of the Series 2011D Bonds, do or will exist, and have been or will have been
12 performed in regular and due time, form and manner as required by law.

13 (21) WHEREAS, contemporaneously with the issuance of the Series 2011D Bonds,
14 there is also expected to be issued the "City and County of Denver, Colorado, for and on
15 behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2011B", and "City
16 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
17 System Revenue Bonds, Series 2011C";

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

19 A. the proposed form of the Series 2011D Bond Purchase Agreement, City
20 Clerk File No. 11-732;

21 B. the Preliminary Official Statement relating to the Series 2011D Bonds, City
22 Clerk File No. 11-732-A;

23 C. the proposed form of the Series 1998A Escrow Agreement, City Clerk File
24 No. 11-732-B;

25 D. the proposed form of the Series 2001A Escrow Agreement, City Clerk File
26 No. 11-732-C;

1 E. the proposed form of the Series 2001D Escrow Agreement, City Clerk File
2 No. 11-732-D;

3 F. the proposed form of the Series 2002E Escrow Agreement, City Clerk File
4 No. 11-732-E;

5 G. the proposed form of the Series 2003A Escrow Agreement, City Clerk File
6 No. 11-732-F;

7 H. the proposed form of the Series 2011D Bonds Continuing Disclosure
8 Undertaking, City Clerk File No. 11-732-G; and

9 I. the proposed form of the Series 2011D Paying Agent and Bonds Registrar
10 Agreement, City Clerk File No. 11-732-H.

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

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

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

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

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

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

25 (1) "Consent Agent" means UMB Bank (formerly American National
26 Bank), and any successor thereof, as provided in Section 506 hereof.

1 (2) "Escrow Agreement" means together the Series 1998A Bonds
2 Escrow Agreement, the Series 2001A Bonds Escrow Agreement, the Series
3 2001D Bonds Escrow Agreement, the Series 2002E Bonds Escrow Agreement,
4 and the Series 2003A Bonds Escrow Agreement.

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

7 (4) "General Bond Ordinance" means the "1984 Airport System
8 General Bond Ordinance," as amended and supplemented from time to time by
9 any Supplemental Ordinance.

10 (5) "Official Statement" means a final Official Statement relating to the
11 Series 2011D Bonds, in substantially the form of the Preliminary Official
12 Statement, with such omissions, insertions, endorsements and variations as may
13 be required by the circumstances and as are not inconsistent with the provisions
14 of this Supplemental Ordinance.

15 (6) "Preliminary Official Statement" means the Preliminary Official
16 Statement relating to the Series 2011D Bonds, as filed with the Clerk, with such
17 revisions as are permitted by this Supplemental Ordinance.

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

21 (8) "Refunded Bonds" means (i) all or a portion of the Series 1998A
22 Bonds, (ii) all or a portion of the Series 2001A Bonds, (iii) all or a portion of the
23 Series 2001D Bonds, (iv) all or a portion of the Series 2002E Bonds, (v) all or a
24 portion of the Series 2003A Bonds, and (vi) all or a portion of such other
25 outstanding Bonds as may be designated as Refunded Bonds by the Treasurer
26 in the Pricing Certificate, all as set forth in the applicable Escrow Agreement.

1 (9) "Securities Depository" means The Depository Trust Company,
2 hereby designated as the depository for the Series 2011D Bonds, and includes
3 any nominee or successor thereof.

4 (10) "Series 1998A Bonds Escrow Account" means that special and
5 separate Escrow Account designated as the "City and County of Denver,
6 Colorado, for and on behalf of the Department of Aviation, Airport System
7 Revenue Bonds, Series 1998A Escrow Account" created in Section 401A hereof,
8 and any other escrow account for Refunded Bonds as the Treasurer may
9 designate pursuant to Section 302B hereof.

10 (11) "Series 1998A Bonds Escrow Agreement" means the "City and
11 County of Denver, Colorado, for and on behalf of its Department of Aviation,
12 Airport System Revenue Bonds, Series 1998A, Escrow Agreement," by and
13 between the City and the Escrow Bank, in substantially the form filed with the
14 Clerk, with such revisions thereto as are permitted by this Supplemental
15 Ordinance.

16 (12) "Series 2001A Bonds Escrow Account" means that special and
17 separate Escrow Account designated as the "City and County of Denver,
18 Colorado, for and on behalf of the Department of Aviation, Airport System
19 Revenue Refunding Bonds, Series 2001A Escrow Account" created in
20 Section 401A hereof, and any other escrow account for Refunded Bonds as the
21 Treasurer may designate pursuant to Section 302B hereof.

22 (13) "Series 2001A Bonds Escrow Agreement" means the "City and
23 County of Denver, Colorado, for and on behalf of its Department of Aviation,
24 Airport System Revenue Refunding Bonds, Series 2001A, Escrow Agreement,"
25 by and between the City and the Escrow Bank, in substantially the form filed with
26 the Clerk, with such revisions thereto as are permitted by this Supplemental
27 Ordinance.

1 (14) "Series 2001D Bonds Escrow Account" means that special and
2 separate Escrow Account designated as the "City and County of Denver,
3 Colorado, for and on behalf of the Department of Aviation, Airport System
4 Revenue Refunding Bonds, Series 2001D Escrow Account" created in
5 Section 401A hereof, and any other escrow account for Refunded Bonds as the
6 Treasurer may designate pursuant to Section 302B hereof.

7 (15) "Series 2001D Bonds Escrow Agreement" means the "City and
8 County of Denver, Colorado, for and on behalf of its Department of Aviation,
9 Airport System Revenue Refunding Bonds, Series 2001D, Escrow Agreement,"
10 by and between the City and the Escrow Bank, in substantially the form filed with
11 the Clerk, with such revisions thereto as are permitted by this Supplemental
12 Ordinance.

13 (16) "Series 2002E Bonds Escrow Account" means that special and
14 separate Escrow Account designated as the "City and County of Denver,
15 Colorado, for and on behalf of the Department of Aviation, Airport System
16 Revenue Refunding Bonds, Series 2002E Escrow Account" created in
17 Section 401A hereof, and any other escrow account for Refunded Bonds as the
18 Treasurer may designate pursuant to Section 302B hereof.

19 (17) "Series 2002E Bonds Escrow Agreement" means the "City and
20 County of Denver, Colorado, for and on behalf of its Department of Aviation,
21 Airport System Revenue Refunding Bonds, Series 2002E, Escrow Agreement,"
22 by and between the City and the Escrow Bank, in substantially the form filed with
23 the Clerk, with such revisions thereto as are permitted by this Supplemental
24 Ordinance.

25 (18) "Series 2003A Bonds Escrow Account" means that special and
26 separate Escrow Account designated as the "City and County of Denver,
27 Colorado, for and on behalf of the Department of Aviation, Airport System
28 Revenue Bonds, Series 2003A Escrow Account" created in Section 401A hereof,

1 and any other escrow account for Refunded Bonds as the Treasurer may
2 designate pursuant to Section 302B hereof.

3 (19) "Series 2003A Bonds Escrow Agreement" means the "City and
4 County of Denver, Colorado, for and on behalf of its Department of Aviation,
5 Airport System Revenue Bonds, Series 2003A, Escrow Agreement," by and
6 between the City and the Escrow Bank, in substantially the form filed with the
7 Clerk, with such revisions thereto as are permitted by this Supplemental
8 Ordinance.

9 (20) "Series 2011D Bond Insurance Policy" means any municipal bond
10 new issue insurance policy, if any, issued by a Series 2011D Bond Insurer that
11 guarantees payment of the principal of and interest on all or a portion of the
12 Series 2011D Bonds.

13 (21) "Series 2011D Bond Insurer" means any issuer of the Series
14 2011D Bond Insurance Policy, if any, designated in the Pricing Certificate, or any
15 successor thereto or assignee thereof.

16 (22) "Series 2011D Bond Purchase Agreement" means any contract
17 dated as of a date after the enactment hereof, between the City, for and on
18 behalf of the Department, and the Series 2011D Underwriters for the purchase of
19 the Series 2011D Bonds, in substantially the form filed with the Clerk, with such
20 revisions thereto as are permitted by this Supplemental Ordinance.

21 (23) "Series 2011D Bonds" means those securities issued hereunder
22 and designated as the "City and County of Denver, Colorado, for and on behalf of
23 its Department of Aviation, Airport System Revenue Bonds, Series 2011D," or as
24 otherwise designated as provided in the Pricing Certificate.

25 (24) "Series 2011D Bonds Continuing Disclosure Undertaking" means
26 the Continuing Disclosure Undertaking relating to the Series 2011D Bonds, in

1 substantially the form filed with the Clerk, with such revisions as are permitted by
2 this Supplemental Ordinance.

3 (25) "Series 2011D Bonds Registrar" means, with respect to the Series
4 2011D Bonds, Zions First National Bank, and any successor registrar.

5 (26) "Series 2011D Paying Agent" means, with respect to the Series
6 2011D Bonds, Zions First National Bank, and any successor paying agent.

7 (27) "Series 2011D Paying Agent and Bonds Registrar Agreement"
8 means, with respect to the Series 2011D Bonds, the agreement executed by the
9 City, for and on behalf of the Department, and the Series 2011D Paying Agent in
10 substantially the form filed with the Clerk, with such revisions thereto as are
11 permitted by this Supplemental Ordinance, and any subsequent Series 2011D
12 Paying Agent and Bonds Registrar Agreement executed by the Series 2011D
13 Paying Agent and the City, for and on behalf of the Department, as provided
14 herein.

15 (28) "Series 2011D Refunding Project" means the project to (i) advance
16 refund the Series 2002E Bonds and current refund the other Refunded Bonds
17 with the proceeds of the Series 2011D Bonds by paying the principal of, premium
18 (if any) and interest on the Refunded Bonds upon redemption, as provided in the
19 applicable Escrow Agreement, and (ii) pay certain costs relating to the issuance
20 of the Series 2011D Bonds. The Series 2011D Refunding Project shall constitute
21 a Refunding Project within the meaning of the General Bond Ordinance.

22 (29) "Series 2011D Underwriters" means J.P. Morgan Securities LLC,
23 Piper Jaffray & Co., RBC Capital Markets, LLC, and Barclays Capital Inc., or any
24 other underwriter that the Treasurer is authorized to select pursuant to
25 Section 302B hereof.

26 (30) "Treasury Rate" means, as of any redemption date, the yield to
27 maturity as of such redemption date of United States Treasury securities with a

constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least five business days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the maturity date of the Series 2011D Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

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

A. Series 2011D Refunding Project. The Series 2011D Refunding Project; and

B. Series 2011D Bonds. The sale and issuance of the Series 2011D Bonds be, and the same hereby is, authorized, ratified, approved, and confirmed, including, without limitation, the distribution of the Preliminary Official Statement, the execution and delivery of the Official Statement (if executed and delivered prior to the date of enactment of this Supplemental Ordinance) and the execution of the Series 2011D Bond Purchase Agreement by the Treasurer (if so executed prior to the publication of the bill for this Supplemental Ordinance and this Supplemental Ordinance and if in conformity with the Pricing Certificate).

Section 104. Series 2011D Bond Insurance Policy. Any purchase from a Series 2011D Bond Insurer of a Series 2011D Bond Insurance Policy, if so determined by the Treasurer as provided in the Pricing Certificate, is hereby approved, and the officers of the City are directed to take such action (including the payment of the premium) as may be necessary to obtain and maintain such Series 2011D Bond Insurance Policy.

1 **Section 105. Ordinance an Irrepealable Contract.** This Supplemental Ordinance and
2 the General Bond Ordinance shall constitute an irrevocable contract between the City, for and
3 on behalf of the Department, and the owners of the Series 2011D Bonds, except as otherwise
4 provided herein and in the General Bond Ordinance.

5 **Section 106. Repealer.** All ordinances, resolutions, bylaws, orders, and other
6 instruments, or parts thereof, inconsistent herewith are hereby repealed to the extent only of
7 such inconsistency; but nothing herein shall be construed to repeal any provision of the
8 General Bond Ordinance, it being intended that any inconsistent provision therein shall remain
9 applicable to any other Bonds hereafter issued thereunder. This repealer shall not be
10 construed to revive any ordinance, resolution, bylaw, order, or other instrument, or part thereof,
11 heretofore repealed.

12 **Section 107. Severability.** If any section, subsection, paragraph, clause, or other
13 provision of this Supplemental Ordinance shall for any reason be held to be invalid or
14 unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause,
15 or other provision shall not affect any of the remaining provisions of this Supplemental
16 Ordinance.

17 **Section 108. Effective Date.** This Supplemental Ordinance shall take effect
18 immediately upon its final passage and publication.

19 **Section 109. Publications.** The bill for this Supplemental Ordinance and this
20 Supplemental Ordinance are hereby authorized and directed to be published as required by
21 the Charter.

22 **Section 110. Recordation and Authentication.** This Supplemental Ordinance shall be
23 recorded after its passage in the office of the Clerk, and authenticated by the signature of the
24 Mayor and attested and countersigned by the Clerk.

25 **Section 111. Delegated Powers.** The Mayor, Auditor, Clerk, Treasurer and Manager
26 and other officers and employees of the City are hereby authorized and directed to take all

action necessary or appropriate to effect the provisions of this Supplemental Ordinance, including without limitation:

A. Official Statement and Basic Agreements. If not previously executed and delivered, the execution and delivery of the Official Statement (dated as the Manager and Treasurer may determine), the Series 2011D Bond Purchase Agreement, the Escrow Agreement, the Series 2011D Bonds Continuing Disclosure Undertaking, and the Series 2011D Paying Agent and Bonds Registrar Agreement, with such omissions, insertions, endorsements, and variations as to any recitals of fact or other provisions as may by the circumstances be required;

B. Blue Sky Documents. The execution of such instruments and the taking of such other action in cooperation with the Series 2011D Underwriters as they may reasonably request in order to qualify the Series 2011D Bonds for offer and sale under the securities laws and regulations of such states and other jurisdictions of the United States as the Series 2011D Underwriters may designate, but said actions shall not constitute consent to process in any other jurisdiction;

C. Certificates and Agreements. The execution and delivery of such certificates and opinions as are required by the Series 2011D Bond Purchase Agreement and as may otherwise be reasonably required by the City's bond counsel, the Series 2011D Underwriters or a Series 2011D Bond Insurer, if any, and the execution and delivery of such agreements as are necessary or desirable; and

D. Series 2011D Bonds. The preparation, execution and delivery of the Series 2011D Bonds and the payment of the Costs of issuing the Series 2011D Bonds.

ARTICLE II
COUNCIL'S DETERMINATIONS, NECESSITY OF
SERIES 2011D REFUNDING PROJECT AND SERIES 2011D BONDS,
TERMS OF BOND SALE AND OBLIGATIONS OF CITY

Section 201. Authority for this Ordinance. This Supplemental Ordinance is executed pursuant to the City's powers as a home-rule city organized and operating under the Charter and Article XX of the State Constitution and pursuant to the Supplemental Public Securities

Act, title 11, article 57, part 2, Colorado Revised Statutes, as amended (the provisions of which are hereby elected, to the extent not inconsistent herewith), and the General Bond Ordinance; and the City hereby determines that each and every matter and thing as to which provision is made herein is necessary in order to carry out and to effect the purposes hereof.

Section 202. Necessity and Approval of Series 2011D Refunding Project and Series 2011D Bonds. The Council hereby determines and declares that the Series 2011D Refunding Project and the Series 2011D Bonds are necessary and in the best interests of the City and its residents.

Section 203. Terms of Bond Sale. The Series 2011D Bonds shall be sold and delivered to the Series 2011D Underwriters all in accordance with the Series 2011D Bond Purchase Agreement, bearing interest and otherwise upon the terms and conditions therein and herein provided.

Section 204. Tender for Delivery. The Series 2011D Underwriters are required to accept delivery of the Series 2011D Bonds and to make payment as provided in the Series 2011D Bond Purchase Agreement. The validity and enforceability of the Series 2011D Bonds shall be approved by Hogan Lovells US LLP, Denver, Colorado, as bond counsel, and by Bookhardt & O'Toole, Denver, Colorado, as bond counsel.

ARTICLE III AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE OF SERIES 2011D BONDS

Section 301. Authorization of Series 2011D Bonds. There are hereby authorized to be issued by the City, for and on behalf of the Department, for the purpose of defraying the Cost of the Series 2011D Refunding Project, the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2011D" in the maximum aggregate principal amount of \$610,000,000, payable as to all Bond Requirements solely out of the Net Revenues of the Airport System and certain funds and accounts to the extent provided in the General Bond Ordinance and this Supplemental Ordinance. The Net Revenues and such funds and accounts are thereby and hereby pledged to the payment of the Bond Requirements of the Series 2011D Bonds, as therein and herein provided.

1 **Section 302. Series 2011D Bond Details.**

2 A. Series 2011D Bonds. The Series 2011D Bonds shall be issued as fully
3 registered bonds, dated as of the date of delivery, in the denomination of \$5,000 each,
4 or any integral multiple thereof (provided that no Series 2011D Bond may be in a
5 denomination which exceeds the principal coming due on any maturity date and no
6 Series 2011D Bond shall be made payable on more than one maturity date). The
7 Series 2011D Bonds shall be numbered as the Series 2011D Bonds Registrar may
8 determine and shall bear interest from the date of the Series 2011D Bonds to maturity
9 (computed on the basis of a 360-day year and 12 months of 30 days each) at their
10 nominal rates per annum, payable semiannually on May 15 and November 15 in each
11 year commencing May 15, 2012, except that Series 2011D Bonds which are reissued
12 upon transfer, exchange or replacement shall bear interest at the rates shown in the
13 Pricing Certificate from the most recent interest payment date to which interest has
14 been paid or duly provided for, or if no interest has been paid, from the date of the
15 Series 2011D Bonds. The Series 2011D Bonds shall bear interest at a coupon rate or
16 rates not exceeding 6.50% and shall mature as Term Bonds or Serial Bonds, or both, in
17 regular numerical order not later than November 15, 2031.

18 B. Pricing Delegation. Until December 31, 2011, the Treasurer is hereby
19 authorized, without further approval of the Council, to determine in conformity with the
20 standards set forth in this Supplemental Ordinance, the number of subseries of the
21 Series 2011D Bonds, if any, to be issued, and after the Series 2011D Bonds of any
22 subseries thereof have been priced in the market (providing that such pricing may occur
23 one or more times on one or more days): (i) the aggregate principal amount of the
24 Series 2011D Bonds; (ii) the coupon interest rate or rates on the Series 2011D Bonds,
25 (iii) the maturity or maturities of the Series 2011D Bonds (any of which may include
26 Series 2011D Bonds bearing different interest rates) and the amount and date of any
27 mandatory sinking fund redemption; (iv) the provisions for the optional redemption of
28 any or all of the Series 2011D Bonds prior to maturity; (v) the purchase price of the
29 Series 2011D Bonds; and (vi) the Series 2011D Bond Insurer, if any, for the Series
30 2011D Bonds or any subseries thereof; all as may be necessary to effect the Series

1 2011D Refunding Project; provided that the aggregate principal amount of the Series
2 2011D Bonds shall not exceed \$610,000,000, the true interest cost of the Series 2011D
3 Bonds shall not exceed 5.95%, the Underwriter's discount (if any) relating to the Series
4 2011D Bonds shall not exceed 0.750% of the principal amount thereof, and the Series
5 2011D Bonds shall be subject to redemption at the option of the City, if at all, at a
6 redemption price which may be the greater of (1) the principal amount of the Series
7 2011D Bonds to be redeemed together with a premium not to exceed 2% of the
8 principal amount to be redeemed or (2) the sum of the present value of the remaining
9 scheduled payments of principal and interest to the maturity date of the Series 2011D
10 Bonds to be redeemed, not including any portion of those payments of interest accrued
11 and unpaid as of the date on which the Series 2011D Bonds are to be redeemed,
12 discounted to the date on which the Series 2011D Bonds are to be redeemed on a
13 semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the
14 Treasury Rate in effect on the date of such redemption plus an amount not less than
15 0.25 basis points, plus, in each case, accrued and unpaid interest on the Series 2011D
16 Bonds to be redeemed to the redemption date. The Treasurer is hereby authorized to
17 determine whether all or a portion of the Series 1998A Bonds, the Series 2001A Bonds,
18 the Series 2001D Bonds, the Series 2002E Bonds, the Series 2003A Bonds, and such
19 other outstanding Bonds shall be designated as Refunded Bonds to be refunded, paid
20 and discharged with a portion of the proceeds of the Series 2011D Bonds; provided that
21 such determination shall be consistent with the standards set in this Supplemental
22 Ordinance and shall be in the best financial interest of the City, and if so determined, to
23 execute any additional documents and agreements required in connection therewith,
24 including an escrow agreement substantially in the form filed with the Clerk, with such
25 revisions thereto as are permitted by this Supplemental Ordinance. The Treasurer is
26 hereby authorized to determine whether obtaining additional underwriters for all or a
27 portion of the Series 2011D Bonds is in the best interest of the City, and if so, to select
28 such additional underwriters and to execute any documents and agreements required in
29 connection therewith, including a bond purchase agreement substantially in the form
30 filed with the Clerk, with such revisions thereto as are permitted by this Supplemental
31 Ordinance. The Treasurer is further authorized, without further approval of the Council,

1 to sign the Series 2011D Bond Purchase Agreement for the purchase of the Series
2 2011D Bonds and to make any and all determinations listed in Section 11-57-205(1),
3 Colorado Revised Statutes, provided that such Series 2011D Bond Purchase
4 Agreement and such determinations are not inconsistent with the standards set forth in
5 this Supplemental Ordinance. The determinations contemplated in this Section 302B
6 shall be evidenced by a Pricing Certificate filed with the Clerk, and except as otherwise
7 expressly provided herein or in the General Bond Ordinance, the terms of the Series
8 2011D Bonds shall be as set forth in the Pricing Certificate.

9 **Section 303.** Payment of Bond Requirements. The principal or Redemption Price of
10 any Series 2011D Bond shall be payable to the owner thereof as shown on the registration
11 books maintained by the Series 2011D Bonds Registrar upon maturity or prior redemption
12 thereof and upon presentation and surrender at the principal office of the Series 2011D Paying
13 Agent. If any Series 2011D Bond shall not be paid upon such presentation and surrender at or
14 after maturity, it shall continue to bear interest at the rate borne by said Series 2011D Bond
15 until the principal thereof is paid in full. Payment of interest on any Series 2011D Bond shall
16 be made (i) by check or draft mailed by the Series 2011D Paying Agent, on or before each
17 interest payment date, to the owner thereof, at his or her address as it last appears on the
18 registration books kept by the Series 2011D Bonds Registrar, at the close of business on the
19 fifteenth day (whether or not a business day) next preceding such interest payment date (the
20 "Regular Record Date"), or (ii) by wire transfer on the applicable interest payment date to the
21 owner at the close of business on the applicable Regular Record Date, if such owner shall
22 have provided written notice and completed wire instructions for a wire transfer address in the
23 United States to the Series 2011D Paying Agent not less than 15 days prior to such Regular
24 Record Date (which notice may provide that it will remain in effect with respect to subsequent
25 interest payment dates unless and until changed or revoked by subsequent notice). Any such
26 interest not so timely paid or duly provided for shall cease to be payable to the person who is
27 the owner at the close of business on the Regular Record Date and shall be payable to the
28 person who is the owner at the close of business on a Special Record Date for the payment of
29 any such defaulted interest. Such Special Record Date shall be fixed by the Series 2011D
30 Bonds Registrar whenever moneys become available for payment of the defaulted interest,

1 and notice of the Special Record Date shall be given to the owners of the Series 2011D Bonds
2 not less than ten days prior to the Special Record Date by first-class mail to each such owner
3 as shown on the registration books kept by the Series 2011D Bonds Registrar on a date
4 selected by the Series 2011D Bonds Registrar, stating the date of the Special Record Date
5 and the date fixed for the payment of such defaulted interest. The Series 2011D Paying Agent
6 may make payments of interest on any Series 2011D Bonds by such alternative means as
7 may be mutually agreed to between the owner of such Series 2011D Bonds and the Series
8 2011D Paying Agent, provided, however, that the City shall not be required to make funds
9 available to the Series 2011D Paying Agent prior to the dates established pursuant to Section
10 302A hereof. All such payments shall be made in lawful money of the United States of
11 America.

12 **Section 304.** Optional Redemption. The Series 2011D Bonds may be subject to
13 redemption prior to maturity at the option of the City as described in the Pricing Certificate and
14 in the Series 2011D Bonds. Such redemption may be in whole or in part at any time in
15 principal amounts equal to authorized denominations in such order of maturities as may be
16 determined by the City, at the Redemption Price designated therein.

17 **Section 305.** Selection of Series 2011D Bonds for Redemption. If less than all of the
18 Series 2011D Bonds bearing the same rate and maturing on any fixed maturity date are called
19 for prior redemption at the City's option, the Treasurer shall select the Series 2011D Bonds or
20 portions thereof to be redeemed by lot in such manner as the Treasurer shall deem equitable
21 (giving proportionate weight to Series 2011D Bonds in denominations larger than a single unit
22 of authorized denomination).

23 In the event a portion of any Series 2011D Bond is so redeemed, the Series 2011D
24 Bonds Registrar shall, without charge to the owner of such Series 2011D Bonds, authenticate
25 a replacement Series 2011D Bond for the unredeemed portion thereof.

26 **Section 306.** Redemption Procedure. Except as otherwise provided herein, the
27 Series 2011D Bonds shall be called for prior redemption and shall be paid by the Series 2011D
28 Paying Agent upon such notice and otherwise in the manner provided by the General Bond
29 Ordinance. The Series 2011D Bonds Registrar shall not be required to transfer or exchange

1 any Series 2011D Bond after published notice of the redemption of such Series 2011D Bond
2 has been given (except the unredeemed portion of such Series 2011D Bond, if redeemed in
3 part) or to transfer or exchange any Series 2011D Bond during the period of 15 days next
4 preceding the day such notice is given.

5 In addition, the Series 2011D Bonds Registrar is hereby authorized to comply with any
6 operational procedures and requirements of the Securities Depository relating to redemption of
7 Series 2011D Bonds and notice thereof. The City and the Series 2011D Bonds Registrar shall
8 have no responsibility or obligation with respect to the accuracy of the records of the Securities
9 Depository or a nominee therefor or any Participant (as defined below) with respect to any
10 ownership interest in the Series 2011D Bonds or the delivery to any Participant, beneficial
11 owner or any other person (except to a registered owner of the Series 2011D Bonds) of any
12 notice with respect to the Series 2011D Bonds, including any notice of redemption.

13 **Section 307.** Other Notice of Redemption. In addition to the notice provided for in
14 Section 306 herein, further notice of any prior redemption shall be given as follows, but failure
15 to give such further notice by means provided in this section, or any defect therein, shall not
16 affect the validity of any proceedings for redemption if notice thereof is given as provided in
17 Section 306 herein:

18 A. Supplemental Information. Each such further notice of redemption shall
19 contain the information required for a notice of prior redemption under Section 306
20 herein, plus: (i) the CUSIP numbers of all Series 2011D Bonds being redeemed; (ii) the
21 date the Series 2011D Bonds were originally issued; (iii) the rate of interest borne by
22 each Series 2011D Bond being redeemed; (iv) the maturity date of each Series 2011D
23 Bond being redeemed; and (v) any other descriptive information determined by the City
24 in its sole discretion to be necessary to identify accurately the Series 2011D Bonds
25 being redeemed; and

26 B. Additional Recipients. Each such further notice of redemption shall be sent at
27 least 30 days before the redemption date by registered or certified mail or overnight
28 delivery service to: (i) the Securities Depository; (ii) to one or more national information
29 services that disseminate notices of redemption of obligations similar to the Series

2011D Bonds; (iii) any rating agency that shall then be maintaining a rating on the Series 2011D Bonds; and (iv) *The Bond Buyer*.

Section 308. Custodial Deposit.

Notwithstanding the provisions of Article III of the General Bond Ordinance or of Section 302 hereof, the Series 2011D Bonds shall initially be evidenced by one Series 2011D Bond maturing in the same year and bearing interest at the same per annum rate, in the aggregate principal amount of such maturity; shall initially be registered in the name of the Securities Depository, or any nominee thereof; and may not thereafter be transferred or exchanged except (i) to any successor of the Securities Depository, or any nominee of such successor, upon the merger, consolidation, sale of substantially all of the assets or other reorganization of the Securities Depository or its successor, which successor of the Securities Depository must be a qualified and registered "clearing agency" under §17A of the Securities Exchange Act of 1934, as amended; (ii) to any new depository or nominee thereof (a) upon the resignation of the Securities Depository or a successor or new depository under clause (i) of this paragraph or this clause (ii), or (b) upon a determination of the City that the Securities Depository or such successor or new depository is no longer able to carry out its functions and the designation by the City of another depository institution acceptable to the depository then holding the Series 2011D Bonds which new depository institution must be a qualified and registered "clearing agency" under §17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of the Securities Depository or such successor or new depository; or (iii) to any holder as specified in the transfer instructions in the paragraph below (a) upon the resignation of the Securities Depository or upon a determination by the City that the Securities Depository is no longer able to carry out its functions, and (b) upon the failure by the City, after reasonable investigation, to locate another qualified depository institution under clause (ii) to carry out the functions of the Securities Depository.

In the case of a transfer to a successor of the Securities Depository or its nominee as referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the Outstanding Series 2011D Bonds by the Series 2011D Bonds Registrar, together with written instructions for transfer satisfactory to the Series 2011D Bonds Registrar, new Series 2011D Bonds shall

1 be issued to such successor or new depository, as the case may be, or its nominee, as is
2 specified in such written transfer instructions. In the case of a resignation or determination
3 under clause (ii) of the first paragraph hereof and the failure after reasonable investigation to
4 locate another qualified depository institution for the Series 2011D Bonds as provided in clause
5 (ii) of the first paragraph hereof, and upon receipt of the Outstanding Series 2011D Bonds by
6 the Series 2011D Bonds Registrar together with written instructions for transfer satisfactory to
7 the Series 2011D Bonds Registrar, new Series 2011D Bonds shall be issued in authorized
8 denominations, as provided in and subject to the limitations of Section 302 hereof and in such
9 denominations as are requested in such written transfer instructions; provided the Series
10 2011D Bonds Registrar shall not be required to deliver such new Series 2011D Bonds within a
11 period of less than 60 days from the date of receipt of such written transfer instructions.

12 The City, the Series 2011D Bonds Registrar and the Series 2011D Paying Agent shall
13 be entitled to treat the registered owner of any Series 2011D Bond as the absolute owner and
14 owner of record for all purposes hereof and any applicable laws, notwithstanding any notice to
15 the contrary received by any or all of them. So long as the registered owner of any Series
16 2011D Bond is the Securities Depository or a nominee thereof, the Securities Depository shall
17 disburse any payments received, through participating underwriters, securities brokers or
18 dealers, banks, trust companies, closing corporations or other persons or entities for which the
19 Securities Depository holds Series 2011D Bonds ("Participants") or otherwise, to the beneficial
20 owners. Neither the City, nor the Series 2011D Paying Agent shall have any responsibility or
21 obligation for the payment to any Participant, any beneficial owner or any other person (except
22 a registered owner of Series 2011D Bonds) of the Debt Service Requirements or Redemption
23 Price due in connection with the Series 2011D Bonds. The City, the Series 2011D Bonds
24 Registrar and the Series 2011D Paying Agent shall have no responsibility for maintaining,
25 supervising or reviewing the records kept by the Securities Depository.

26 Notwithstanding any other provision of the General Bond Ordinance or this
27 Supplemental Ordinance to the contrary, so long as any Series 2011D Bond is registered in
28 the name of the Securities Depository, or any nominee thereof, all payments with respect to
29 the Redemption Price due in connection with any Series 2011D Bonds and all notices with
30 respect to such Series 2011D Bonds shall be made and given, respectively, in the manner

provided in the Blanket Issuer Letter of Representations dated June 22, 1995 with the Securities Depository.

Section 309. Execution, Recordation and Authentication. The Series 2011D Bonds shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may be by facsimile, and the Series 2011D Bonds shall bear the official seal of the City or a facsimile thereof attested by the manual or facsimile signature of the Clerk. A record thereof shall be made by the Auditor, in such record to show the date of issue, date of payment, and date and amount of interest payments as the same shall accrue. The Series 2011D Bonds shall have been approved by the Manager and shall be authenticated by the Series 2011D Bonds Registrar as provided in Section 316 of the General Bond Ordinance.

By authenticating the Series 2011D Bonds, the Series 2011D Bonds Registrar shall be deemed to have assented to the provisions of the General Bond Ordinance, as supplemented by this Supplemental Ordinance. If the Series 2011D Bonds Registrar, or its duly appointed successor pursuant to this section, shall resign, or if the City shall reasonably determine that such Series 2011D Bonds Registrar has become incapable of fulfilling its duties hereunder, the City may, upon notice mailed to each owner of Series 2011D Bonds at the address last shown on the registration books, appoint a successor Series 2011D Bonds Registrar.

Section 310. Bond Form. Subject to the provisions of this Supplemental Ordinance, each Series 2011D Bond shall be in substantially the form set forth in Exhibit A hereto (provided that any of the text may, with appropriate reference, be printed on the back of the Series 2011D Bonds), with such omissions, insertions, endorsements, and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by the General Bond Ordinance, or be consistent with the General Bond Ordinance.

ARTICLE IV
USE OF BOND PROCEEDS; OTHER TRANSFERS

Section 401. Disposition of Series 2011D Bond Proceeds. The net proceeds of the Series 2011D Bonds, upon the receipt thereof, shall be deposited in the following accounts and applied for purposes thereof:

A. Series 1998A Bonds Escrow Account. First, to the special account hereby created with the Escrow Bank and designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 1998A Escrow Account," (the "Series 1998A Bonds Escrow Account"), the amount which, after taking into account other amounts expected to be deposited therein, the Treasurer determines to be necessary to purchase the securities and to fund the initial cash balance, as required by the Series 1998A Bonds Escrow Agreement. Amounts in the Series 1998A Bonds Escrow Account shall be used to refund all or a portion of the Series 1998A Bonds as provided in the Series 1998A Bonds Escrow Agreement.

B. Series 2001A Bonds Escrow Account. Second, to the special account hereby created with the Escrow Bank and designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001A Escrow Account," (the "Series 2001A Bonds Escrow Account"), the amount which, after taking into account other amounts expected to be deposited therein, the Treasurer determines to be necessary to purchase the securities and to fund the initial cash balance, as required by the Series 2001A Bonds Escrow Agreement. Amounts in the Series 2001A Bonds Escrow Account shall be used to refund all or a portion of the Series 2001A Bonds as provided in the Series 2001A Bonds Escrow Agreement.

C. Series 2001D Bonds Escrow Account. Third, to the special account hereby created with the Escrow Bank and designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Refunding Bonds, Series 2001D Escrow Account," (the "Series 2001D Bonds Escrow

Account"), the amount which, after taking into account other amounts expected to be deposited therein, the Treasurer determines to be necessary to purchase the securities and to fund the initial cash balance, as required by the Series 2001D Bonds Escrow Agreement. Amounts in the Series 2001D Bonds Escrow Account shall be used to refund all or a portion of the Series 2001D Bonds as provided in the Series 2001D Bonds Escrow Agreement.

D. Series 2002E Bonds Escrow Account. Fourth, to the special account hereby created with the Escrow Bank and designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Refunding Bonds, Series 2002E Escrow Account," (the "Series 2002E Bonds Escrow Account"), the amount which, after taking into account other amounts expected to be deposited therein, the Treasurer determines to be necessary to purchase the securities and to fund the initial cash balance, as required by the Series 2002E Bonds Escrow Agreement. Amounts in the Series 2002E Bonds Escrow Account shall be used to refund all or a portion of the 2002E Bonds as provided in the Series 2002E Bonds Escrow Agreement.

E. Series 2003A Bonds Escrow Account. Fifth, to the special account hereby created with the Escrow Bank and designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2003A Escrow Account," (the "Series 2003A Bonds Escrow Account"), the amount which, after taking into account other amounts expected to be deposited therein, the Treasurer determines to be necessary to purchase the securities and to fund the initial cash balance, as required by the Series 2003A Bonds Escrow Agreement. Amounts in the Series 2003A Bonds Escrow Account shall be used to refund all or a portion of the 2003A Bonds as provided in the Series 2003A Bonds Escrow Agreement.

F. Series 2011D Project Account. Sixth, to the Project Fund for credit to a special and separate subaccount hereby created therein and designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport

1 System Revenue Bonds, Series 2011D Project Account," (the "Series 2011D Project
2 Account"), such amount as the Treasurer determines to be necessary for the payment
3 of the costs of issuance of the Series 2011D Bonds, including without limitation the
4 payment of the initial premium due in respect of the Series 2011D Bond Insurance
5 Policy, if any (which payment may be made on behalf of the City by the Series 2011D
6 Underwriters and treated as if it were received by the City and accounted for in the
7 Series 2011D Project Account).

8 G. Bond Reserve Fund. Seventh, to the Bond Reserve Fund an amount, if any,
9 determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the
10 issuance of the Series 2011D Bonds.

11 **Section 402.** Other Transfers. The Treasurer is hereby authorized to transfer to the
12 Series 1998A Bonds Escrow Account, the Series 2001A Bonds Escrow Account, the Series
13 2001D Bonds Escrow Account, the Series 2002E Bonds Escrow Account, and the Series
14 2003A Bonds Escrow Account such other amounts, if any, legally available in the Bond Fund
15 and/or Reserve Fund as the Treasurer determines to be necessary to effect the Series 2011D
16 Refunding Project.

17 **Section 403.** Exercise of Option. The City, for and on behalf of its Department of
18 Aviation, hereby irrevocably exercises its option to redeem the Refunded Bonds on or after
19 October 6, 2011 on the date set forth in the Pricing Certificate (the "Redemption Date"), for a
20 purchase price equal to the principal amount thereof, accrued interest thereon, and applicable
21 redemption premium, if any (the "Redemption Price"), the exercise of such option to be
22 effective when moneys sufficient to provide for the Redemption Price with respect to such
23 Refunded Bonds are credited to the Series 1998A Bonds Escrow Account, the Series 2001A
24 Bonds Escrow Account, the Series 2001D Bonds Escrow Account, the Series 2002E Bonds
25 Escrow Account, or the Series 2003A Bonds Escrow Account for such purpose.

26 **Section 404.** Manner and Forms of Notice of Redemption. Notices of prior
27 redemption of the Refunded Bonds shall be given by the Treasurer in the manner and
28 otherwise as provided in the ordinances authorizing the issuance of the Refunded Bonds and
29 shall be in substantially the following forms, with such omissions, insertions, endorsements

1 and variations as to any recitals of facts or other provisions as may be required by the
2 circumstances, be required or permitted by the General Bond Ordinance, or be consistent with
3 the General Bond Ordinance:

4

1 **NOTICE OF PRIOR REDEMPTION AND DEFEASANCE**
2 **OF**
3 **THE CITY AND COUNTY OF DENVER, COLORADO**
4 **AIRPORT SYSTEM REVENUE REFUNDING BONDS**
5 **[SERIES 1998A/2001_/2002E/2003A]**
6

7 NOTICE IS HEREBY GIVEN that the City and County of Denver, Colorado (the "City"),
8 for and on behalf of the Department of Aviation, has caused to be deposited in an escrow
9 account (the "[Series 1998A/2001_/2002E/2003A] Bonds Escrow Account") with Zions First
10 National Bank refunding bond proceeds and other moneys which have been invested (except
11 for an initial cash balance) in bills, certificates, notes, bonds and similar securities which are
12 direct obligations of, or the principal of and interest on which securities are unconditionally
13 guaranteed by, the United States of America, to refund, pay, and discharge the principal of,
14 interest on, and any redemption premium due in connection with certain of the City and County
15 of Denver, Colorado, Airport System Revenue Refunding] Bonds, [Series
16 1998A/2001_/2002E/2003A] (the "[Series 1998A/2001_/2002E/2003A] Bonds"), issued on
17 December 1, 1998/August 21, 2001/October 9, 2002/May 1, 2003] and maturing as described
18 below (the "Refunded Bonds") as the same become due at and before maturity upon prior
19 redemption, as provided herein.

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

22 The Refunded Bonds maturing on and after November 15, ____, have been called for
23 prior redemption on _____, 20__ (the "Redemption Date").

24 On the Redemption Date, the Refunded Bonds will become due and payable at the
25 Paying Agent for the Refunded Bonds (the Treasurer of the City and County of Denver,
26 Colorado) for a price equal to the principal amount thereof and accrued interest thereon plus a
27 premium of _____% of the principal amount thereof], if any, to the Redemption Date. From
28 and after the Redemption Date, interest on the Refunded Bonds will cease to accrue.

29 The Refunded Bonds must be delivered to the Series 2011D Paying Agent as follows:

1 If by Hand: If by Mail:

3 _____

5 _____

Pursuant to the defeasance provisions of the ordinance authorizing the issuance of the [Series 1998A/2001_/2002E/2003A] Bonds, the pledge and lien and all obligations thereunder with respect to the Refunded Bonds are discharged, and the Refunded Bonds shall no longer be deemed to be Outstanding within the meaning of such ordinance.

10 DATED at Denver, Colorado, on this _____, 20__.

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

13

14

15

16

17

18

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20

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

4 **Section 501.** Bond Insurance Conditions. In the event that a Series 2011D Bond
5 Insurance Policy shall be secured in connection with any Series 2011D Bonds, the City
6 covenants for the benefit of the Series 2011D Bond Insurer as follows:

7 A. Notice of Bond Reserve Fund Draw. The City shall notify the Series 2011D
8 Bond Insurer of any withdrawal from the Bond Reserve Fund to pay debt service and of
9 any deficiency in the amount on deposit in the Bond Reserve Fund to meet the
10 Minimum Bond Reserve.

11 B. Notice of Certain Redemptions. The City shall notify the Series 2011D Bond
12 Insurer of any redemption of the Series 2011D Bonds pursuant to Section 304 hereof.

13 C. Notice of Default. The City shall give the Series 2011D Bond Insurer notice of
14 any Event of Default with respect to the Series 2011D Bonds.

15 D. Cumulative Remedies; Restoration to Former Positions. Any remedy by the
16 terms of the General Bond Ordinance conferred upon or reserved to the owners of the
17 Series 2011D Bonds or the Series 2011D Bond Insurer is not intended to be exclusive
18 of any other remedy but shall be cumulative. Discontinuance or abandonment of any
19 remedial action under the General Bond Ordinance with respect to the Series 2011D
20 Bonds shall result in the restoration of owners of the Series 2011D Bonds and the
21 Series 2011D Bond Insurer to their former positions.

22 E. Deemed Owner for Default and Remedies. For all purposes of the General
23 Bond Ordinance governing events of default and remedies, except the giving of notice
24 of default pursuant to Section 1210 thereof, the Series 2011D Bond Insurer shall be
25 deemed to be the sole owner of the Series 2011D Bonds insured by the Series 2011D
26 Bond Insurer.

1 F. Consent to Supplemental Ordinance. For all purposes of Article XIII of the
2 General Bond Ordinance (except Section 1303 thereof), the Series 2011D Bond Insurer
3 shall be deemed to be the owner of the Series 2011D Bonds insured by the Series
4 2011D Bond Insurer. In the case of any Supplemental Ordinance requiring the consent
5 of owners of the Series 2011D Bonds, at least fifteen (15) business days prior to
6 adopting such proposed Supplemental Ordinance, the City shall give notice of such
7 adoption, together with a copy of such Supplemental Ordinance, to any rating agency
8 then maintaining a credit rating with respect to the Series 2011D Bonds.

9 G. Series 2011D Bond Insurer as Party in Interest. The Series 2011D Bond
10 Insurer shall be included as a party in interest with respect to the Series 2011D Bonds,
11 and as a party entitled to (a) notify the City of the occurrence of an Event of Default, and
12 (b) request the City to intervene in judicial proceedings that affect the Series 2011D
13 Bonds or the security therefor. The City shall be required to accept notice of an Event
14 of Default from the Series 2011D Bond Insurer with respect to the Series 2011D Bonds.

15 H. Satisfaction and Discharge. Notwithstanding anything in the General Bond
16 Ordinance to the contrary, in the event that the principal of or interest on the Series
17 2011D Bonds shall be paid by the Series 2011D Bond Insurer pursuant to the Series
18 2011D Bond Insurance Policy (a) such Series 2011D Bonds shall be deemed to be
19 Outstanding under the General Bond Ordinance, (b) the pledge of Net Revenues and all
20 covenants, agreements and other obligations of the City to owners of such Series
21 2011D Bonds shall continue to exist, and the Series 2011D Bond Insurer shall be fully
22 subrogated to all the rights of such owners in accordance with the terms of the Series
23 2011D Bond Insurance Policy, and (c) the amounts paid by the Series 2011D Bond
24 Insurer pursuant to the Series 2011D Bond Insurance Policy shall not be deemed paid
25 and shall continue to be due and owing, until such amounts are paid by the City in
26 accordance with the General Bond Ordinance.

27 I. Access to the Registration Books. Upon the occurrence of an Event of
28 Default, which would require the Series 2011D Bond Insurer to make payments of
29 principal of or interest on Series 2011D Bonds in accordance with the Series 2011D

Bond Insurance Policy, the Series 2011D Bonds Registrar shall provide access to the registration books to the Series 2011D Bond Insurer.

J. Notice to Series 2011D Bond Insurer; Provision of Information. All notices, consents or other communications required or permitted to be given to the Series 2011D Bond Insurer under the General Bond Ordinance shall be deemed sufficiently given if given in writing, mailed by first class mail, postage prepaid and addressed to the Series 2011D Bond Insurer.

K. Termination of Special Bond Insurance Requirements. The provisions of this Section 501 shall apply only so long as the Series 2011D Bond Insurance Policy shall be in full force and effect and shall not have been dishonored or obligations remain to the Series 2011D Bond Insurer hereunder.

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

Section 503. Applicability of General Bond Ordinance. Except as otherwise provided herein, the provisions of the General Bond Ordinance govern the Series 2011D Bonds and the Series 2011D Refunding Project. The rights, undertakings, covenants, agreements, obligations, warranties, and representations of the City set forth in the General Bond Ordinance shall in respect of the Series 2011D Bonds be deemed the rights, undertakings, covenants, agreements, obligations, warranties, and representations of the City for and on behalf of the Department.

Section 504. Amendments to General Bond Ordinance. The Series 2011D Bonds shall also be governed, to the extent permitted by Article XIII of the General Bond Ordinance, by any Supplemental Ordinance amending and restating the General Bond Ordinance and including, among others, the amendments set forth in Exhibit C to the Official Statement and identified therein as the Proposed Amendments (the "Proposed Amendments"); provided that certain of the Proposed Amendments may be adopted only with the written consent of the

owners of Bonds which constitute more than 50% in aggregate principal amount of all Bonds outstanding at the time of the adoption of any such Supplemental Ordinance, after notice and otherwise in the manner provided by Article XIII of the General Bond Ordinance.

Section 505. Consent to Proposed Amendments. By the purchase and acceptance of the Series 2011D Bonds from time to time, the owners (including without limitation Participants in the Securities Depository and beneficial owners) thereof and the Series 2011D Bond Insurer, if any, shall be deemed to have irrevocably (i) consented to the adoption by Supplemental Ordinance of amendments to the General Bond Ordinance in substantially the form of the Proposed Amendments and (ii) appointed the Consent Agent as their agent, with irrevocable instructions to file a written consent to that effect at the time and place, and otherwise in the manner provided by Article XIII of the General Bond Ordinance. A notation to this effect, shall be printed on the Series 2011D Bonds. In so acting, the Consent Agent (who shall be compensated by the City for such services) may rely on an Attorney's Opinion, which shall be full and complete authorization and protection of the Consent Agent in respect of any action taken or suffered by it under the General Bond Ordinance in good faith.

Section 506. Endorsement of Bonds. A notation in substantially the following form shall be endorsed on the Series 2011D Bonds in respect of the Proposed Amendments:

"By the purchase and acceptance of this Bond from time to time, the owners (including without limitation Participants in the Securities Depository and beneficial owners) hereof and the Series 2011D Bond Insurer, if any, are deemed to have irrevocably (i) consented to the adoption by Supplemental Ordinance of amendments to the General Bond Ordinance in substantially the form of the Proposed Amendments set forth as Exhibit C to the Official Statement and (ii) appointed the Consent Agent as their agent, with irrevocable instructions to file a written consent to that effect at the time and place and otherwise in the manner provided by the General Bond Ordinance."

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

1 COMMITTEE APPROVAL DATE: August 26, 2011
2 MAYOR-COUNCIL DATE: August 30, 2011
3 PASSED BY THE COUNCIL _____ 2011
4 _____ - PRESIDENT
5 APPROVED: _____ - MAYOR _____ 2011
6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER
9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____ 2011 AND _____ 2011
10 PREPARED BY: HOGAN LOVELLS US LLP and BOOKHARDT & O'TOOLE; DATE: SEPTEMBER 7,
11 2011
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 Douglas J. Friednash, City Attorney
17 BY: _____, _____ City Attorney
18 DATE: _____

EXHIBIT A

(FORM OF SERIES 2011D BOND)

**UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BOND
SERIES 2011D**

No. _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated As Of</u>	<u>CUSIP</u>
----------------------	----------------------	--------------------	--------------

_____, ____', ____

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, as hereinafter set forth, on the Maturity Date specified above (unless called for earlier redemption), the Principal Amount specified above and to pay solely from such special funds interest hereon at the Interest Rate per annum specified above (computed on the basis of a 360-day year and 12 months of 30 days each), payable on May 15 and November 15 in each year, commencing on May 15, 2012, until the principal sum is paid or payment has been provided. If upon presentation at maturity payment of this Bond is not made as herein provided, interest shall continue at the same rate until the principal hereof is paid in full. Principal and Redemption Price are payable at the principal office of the Paying Agent, initially Zions First National Bank, upon presentation and surrender of this Bond. Interest hereon will be paid (i) by check or draft mailed by the Series 2011D Paying Agent, on or before each interest payment date, to the owner thereof, at his or her address as it last appears on the registration books kept by the Series 2011D Bonds Registrar, initially Zions First National Bank, at the close of business on the fifteenth day (whether or not a business day) next preceding such interest payment date (the "Regular Record Date"), or (ii) by wire transfer on the applicable interest payment date to the owner at

1 the close of business on the applicable Regular Record Date, if such owner shall have
 2 provided written notice and completed wire instructions for a wire transfer address in the
 3 United States to the Series 2011D Paying Agent not less than 15 days prior to such Regular
 4 Record Date (which notice may provide that it will remain in effect with respect to subsequent
 5 interest payment dates unless and until changed or revoked by subsequent notice). Any such
 6 interest not so timely paid or duly provided for shall cease to be payable to the person who is
 7 the owner hereof at the close of business on the Regular Record Date and shall be payable to
 8 the person who is the owner hereof at the close of business on a Special Record Date for the
 9 payment of any defaulted interest. Notice of the Special Record Date shall be given by first-
 10 class mail to the owner hereof as shown on the registration books on a date selected by the
 11 Series 2011D Bonds Registrar, stating the date of the Special Record Date and the date fixed
 12 for the payment of such defaulted interest.

13 The Series 2011D Bonds shall bear interest and mature in regular numerical order on
 14 November 15 in each of the designated amounts of principal and years, as follows:

15	Maturity	Principal	Interest
16	(November 15)	Amount	Rate
17	_____	\$ _____	_____ %
18	_____	\$ _____	_____ %
19	_____	\$ _____	_____ %
20	_____	\$ _____	_____ %
21	_____	\$ _____	_____ %
22	_____	\$ _____	_____ %
23	_____	\$ _____	_____ %
24	_____	\$ _____	_____ %
25	_____	\$ _____	_____ %
26	_____	\$ _____	_____ %
27	_____	\$ _____	_____ %
28	_____	\$ _____	_____ %

29
 30
 31 The Series 2011D Bonds maturing on and after November 15, _____ shall be subject to
 32 redemption prior to maturity at the option of the City, on and after November 15, _____. Such
 33 redemption may be in whole or in part at any time in principal amounts equal to authorized
 34 denominations in such order of maturities as may be determined by the City, at a Redemption

1 Price equal to the principal amount thereof without premium, and accrued interest to the
2 Redemption Date.

3 If less than all of the Series 2011D Bonds maturing on any date are redeemed, the
4 Treasurer shall select the Bonds to be redeemed by lot in such manner as the Treasurer may
5 deem equitable (giving proportionate weight to Series 2011D Bonds in denominations larger
6 than a single unit of authorized denomination). In the event a portion of any of the Series
7 2011D Bond is redeemed, the Series 2011D Bonds Registrar shall, without charge to the
8 owner of such Bond, authenticate a replacement Bond or Bonds for the unredeemed portion
9 thereof.

10 Prior redemption shall be in the manner and upon the conditions provided in the
11 resolution approving, authorizing, and requesting the issuance of the Series 2011D Bonds,
12 executed by the Manager of the Department on _____, 2011 (the "Series 2011D
13 Manager's Resolution") and in Ordinance No. 626, Series of 1984, as amended and
14 supplemented from time to time, including by Ordinance No. ____, Series of 2011, authorizing
15 the issuance of the Series 2011D Bonds and adopted and made laws of the City prior to the
16 issuance of the Series 2011D Bonds (collectively, the "General Bond Ordinance"). Copies of
17 the Manager's Resolution and of the General Bond Ordinance are on file for public inspection
18 in the office of the City Clerk and Recorder in Denver, Colorado. Except as otherwise provided
19 herein, defined terms shall have the meanings ascribed to them in the General Bond
20 Ordinance.

21 The Series 2011D Bonds do not constitute a debt or an indebtedness of the City within
22 the meaning of any constitutional, Charter or statutory provision or limitation, and shall not be
23 considered or held to be general obligations of the City. The City has not pledged its full faith
24 and credit for the payment of the Series 2011D Bonds. The Series 2011D Bonds are special
25 obligations of the City, for and on behalf of the Department, and are payable and collectible
26 solely out of and are secured by an irrevocable pledge of the Net Revenues of the Airport
27 System and the funds and accounts to the extent provided in the Manager's Resolution and
28 General Bond Ordinance, which Net Revenues and funds and accounts are so pledged; and

1 the owner hereof may not look to any general or other fund for the payment of the Bond
2 Requirements of this Bond.

3 Payment of the Bond Requirements due in connection with the Series 2011D Bonds
4 shall (except as provided herein) be made solely from, and as security for such payment there
5 are irrevocably (but not exclusively) pledged, pursuant to the Manager's Resolution and the
6 General Bond Ordinance, four special and separate subaccounts created by the General Bond
7 Ordinance and defined therein as the Interest Account, Principal Account, Sinking Fund
8 Account, and Redemption Account within the Bond Fund, into which the City, for and on behalf
9 of the Department, pledges to pay from the Net Revenues sums sufficient to pay when due the
10 Bond Requirements of the Series 2011D Bonds and any other bonds issued pursuant to the
11 General Bond Ordinance and payable from such Net Revenues on a parity therewith, and, to
12 the extent therein provided, a special and separate account created by the General Bond
13 Ordinance and defined therein as the Bond Reserve Fund, in which the City, for and on behalf
14 of the Department, covenants to accumulate and maintain from such Net Revenues a specified
15 reserve for such purpose. To the extent provided in the Manager's Resolution and the General
16 Bond Ordinance, the Bond Requirements of the Series 2011D Bonds may also be paid from
17 the special and separate account created by the General Bond Ordinance and defined therein
18 as the Capital Fund, and the special and separate subaccount created by the General Bond
19 Ordinance and defined therein as the PFC Debt Service Account.

20 The Series 2011D Bonds are equally and ratably secured by a lien on the Net
21 Revenues, and the Series 2011D Bonds constitute an irrevocable and first lien (but not
22 necessarily an exclusively first lien) upon the Net Revenues, on a parity with the lien thereon of
23 the City's Airport System Revenue Bonds, Series 1991A, Airport System Revenue Bonds,
24 Series 1991D, Airport System Revenue Bonds, Series 1992C, Airport System Revenue Bonds,
25 Series 1992F, Airport System Revenue Bonds, Series 1992G, Airport System Revenue Bonds,
26 Series 1995C, Airport System Revenue Bonds, Series 1997E, Airport System Revenue Bonds,
27 Series 1998A, Airport System Revenue Bonds, Series 2000A, Airport System Revenue
28 Refunding Bonds, Series 2000A, Airport System Revenue Refunding Bonds, Series 2000B,
29 Airport System Revenue Refunding Bonds, Series 2000C, Airport System Revenue Refunding
30 Bonds, Series 2001A, Airport System Revenue Refunding Bonds, Series 2001B, Airport

1 System Revenue Refunding Bonds, Series 2001D, Airport System Revenue Refunding Bonds,
2 Series 2002A1-A3, Airport System Revenue Refunding Bonds, Series 2002C, Airport System
3 Revenue Refunding Bonds, Series 2002E, Airport System Revenue Bonds, Series 2003A,
4 Airport System Revenue Bonds, Series 2003B, Airport System Revenue Bonds, Series 2004A,
5 Airport System Revenue Bonds, Series 2004B, Airport System Revenue Bonds, Series 2005A,
6 Airport System Revenue Bonds, Series 2005B1-B2, Airport System Revenue Bonds, Series
7 2005C1-C2, Airport System Reserve Bonds, Series 2006A, Airport System Revenue Bonds,
8 Series 2006B, Airport System Revenue Bonds, Series 2007A, Airport System Revenue Bonds,
9 Series 2007B, Airport System Revenue Bonds, Series 2007C, Airport System Revenue Bonds,
10 Series 2007D, Airport System Revenue Bonds, Series 2007E, Airport System Revenue Bonds,
11 Series 2007F, Airport System Revenue Bonds, Series 2007G, Airport System Revenue Bonds,
12 Series 2008A, Airport System Revenue Bonds, Series 2008B, Airport System Revenue Bonds,
13 Series 2008C1-C3, Airport System Revenue Bonds, Series 2009A, Airport System Revenue
14 Bonds, Series 2009B, Airport System Revenue Bonds, Series 2009C, Airport System Revenue
15 Bonds, Series 2010A, and Airport System Revenue Bonds, Series 2011A. Bonds and other
16 securities, in addition to the Series 2011D Bonds, subject to express conditions, have been
17 and may hereafter be issued and made payable from the Net Revenues of the Airport System
18 having a lien thereon subordinate and junior to the lien or, subject to additional express
19 conditions, having a lien thereon on a parity with the lien, of the Series 2011D Bonds, in
20 accordance with the provisions of the General Bond Ordinance.

21 The Series 2011D Bonds are issued for the purposes of (i) refunding the Refunded
22 Bonds and (ii) paying certain Costs relating to the issuance of the Series 2011D Bonds.

23 The Series 2011D Bonds are fully registered (*i.e.*, registered as to payment of both
24 principal and interest), and are issuable in denominations authorized by the General Bond
25 Ordinance. Upon surrender of any of such Bonds to the Series 2011D Bonds Registrar with a
26 written instrument satisfactory to the Series 2011D Bonds Registrar duly executed by the
27 owner or his or her duly authorized attorney, such Series 2011D Bond may, at the option of the
28 owner or his or her duly authorized attorney, be exchanged for an equal aggregate principal
29 amount of such Bonds of the same maturity or other authorized denominations, subject to such
30 terms and conditions as are set forth in the General Bond Ordinance.

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

4 Reference is made to the Series 2011D Manager's Resolution, the General Bond
5 Ordinance, the Pricing Certificate, and to any and all modifications and amendments thereof,
6 for an additional description of the nature and extent of the security for the Series 2011D
7 Bonds, the funds and accounts or revenues pledged, the nature and extent and manner of
8 enforcement of the pledge, the rights and remedies of the owners of the Series 2011D Bonds
9 with respect thereto, the terms and conditions upon which the Series 2011D Bonds are issued,
10 and a statement of rights, duties, immunities, and obligations of the City and other rights and
11 remedies of the owners of the Series 2011D Bonds.

12 This Bond is one of an authorized series of bonds of the City in the maximum aggregate
13 principal amount of \$610,000,000, designated as the "City and County of Denver, Colorado, for
14 and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2011D"
15 (the "Series 2011D Bonds" or the "Bonds"). The Series 2011D Bonds are issued by the City,
16 for and on behalf of the Department, pursuant to the home rule powers granted to the City in
17 accordance with its Charter under Article XX of the State Constitution, and pursuant to the
18 General Bond Ordinance, this recital is conclusive evidence of the validity of the Series 2011D
19 Bonds and the regularity of their issuance.

20 To the extent and in the respects permitted by the General Bond Ordinance, the
21 provisions of the General Bond Ordinance or any instrument amendatory thereof or
22 supplemental thereto may be amended or otherwise modified by action of the City taken in the
23 manner and subject to the conditions and exceptions prescribed in the General Bond
24 Ordinance. The pledge of revenues and other obligations of the City, for and on behalf of the
25 Department, under the General Bond Ordinance may be discharged at or prior to the
26 maturities or prior redemption of the Series 2011D Bonds upon the making of provision for the
27 payment thereof on the terms and conditions set forth in the General Bond Ordinance.

28 Subject to the provisions for registration for payment stated herein and endorsed
29 hereon, this Series 2011D Bond is subject to the conditions, and every owner hereof by

1 accepting the same agrees with the obligor and with every subsequent owner hereof that: (a)
2 the delivery of this Series 2011D Bond to any transferee as registered owner shall vest title in
3 this Series 2011D Bond in such transferee to the same extent for all purposes as would the
4 delivery under like circumstances of any negotiable instrument payable to a registered owner;
5 (b) the obligor and any agent of the obligor may treat the registered owner of this Series 2011D
6 Bond as the absolute owner hereof for all purposes and shall not be affected by any notice to
7 the contrary; (c) the Bond Requirements of this Series 2011D Bond shall be paid, and this
8 Series 2011D Bond is transferable, free from and without regard to any equities between the
9 obligor and the original or any intermediate registered owner hereof or any setoffs or cross-
10 claims; and (d) the surrender to the obligor or to any agent of the obligor of this Series 2011D
11 Bond shall be a good discharge to the obligor for the same.

12 By the purchase and acceptance of this Bond from time to time, the owners (including
13 without limitation Participants in the Securities Depository and beneficial owners) hereof are
14 deemed to have irrevocably (i) consented to the adoption by Supplemental Ordinance of
15 amendments to the General Bond Ordinance in substantially the form set forth in the Official
16 Statement related to the Series 2011D Bonds and (ii) appointed the Consent Agent as their
17 agent, with irrevocable instructions to file a written consent to that effect at the time and place
18 and otherwise in the manner provided by the General Bond Ordinance.

19 It is further certified, recited, and warranted that all the requirements of law have been
20 fully complied with by the proper officers of the City in the issuance of this Series 2011D Bond;
21 that it is issued pursuant to and in strict conformity with the Constitution and laws of the State,
22 and in particular the Charter and the General Bond Ordinance; and that this Series 2011D
23 Bond does not contravene any constitutional, Charter or statutory limitation. The Series 2011D
24 Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"),
25 as amended. Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be
26 conclusive evidence of the validity and the regularity of the issuance of the Series 2011D
27 Bonds after their delivery for value.

28 No recourse shall be had for the payment of the Bond Requirements of this Series
29 2011D Bond or for any claim based thereon, or otherwise, upon the General Bond Ordinance

1 or other instrument pertaining thereto, against any individual member of the Council, or any
2 officer or other agent of the City, past, present or future, either directly or indirectly through the
3 Council or the City, or otherwise, whether by virtue of any constitution, statute, or rule of law, or
4 by the enforcement of any penalty, or otherwise, all such liability, if any, being by the
5 acceptance of this Series 2011D Bond and as a part of the consideration of its issuance
6 specifically waived and released.

7

IN WITNESS WHEREOF, the City, for and on behalf of the Department, has caused this Series 2011D Bond to be signed and executed in the name of the City, for and on behalf of the Department, by the manual or facsimile signature of its Mayor and to be subscribed and executed by the manual or facsimile signature of the City Auditor; has caused a manual or facsimile of the seal of the City to be affixed hereon; and has caused this Series 2011D Bond to be executed and attested by the manual or facsimile signature of the City Clerk and Recorder; all as of _____, _____, _____.

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

By: _____
Mayor

(SEAL)

Attest:

City Clerk and Recorder

Countersigned:

City Auditor

(End of Form of Series 2011D Bond)

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2011D Bonds described in the within-mentioned General Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2011D Bonds Registrar for such Series 2011D Bonds.

Date of Authentication: ____ __, 2011

Zions First National Bank, as the Series 2011D Bonds
Registrar

By: _____
Authorized Signatory

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2011D Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books of the Series 2011D Bonds Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Name and address of transferee:

Social Security or other tax
identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Series 2011D Bond in every particular, without alteration or enlargement or any change whatsoever.

(End of Form of Assignment)

- 1 (Statement of Insurance)]
- 2

CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BONDS
SERIES 2011D – MAXIMUM PRINCIPAL AMOUNT OF \$610,000,000

TABLE OF CONTENTS

ARTICLE I DEFINITIONS, RATIFICATION, EFFECTIVE DATE, PUBLICATION AND AUTHENTICATION.....	14
Section 101. Supplemental Ordinance.....	14
Section 102. Meanings and Construction.....	14
A. General Bond Ordinance Definitions.....	14
B. Additional Definitions.....	14
Section 103. Ratification.....	20
A. Series 2011D Refunding Project.....	20
B. Series 2011D Bonds.....	20
Section 104. Series 2011D Bond Insurance Policy.....	20
Section 105. Ordinance an Irrepealable Contract.....	21
Section 106. Repealer.....	21
Section 107. Severability.....	21
Section 108. Effective Date.....	21
Section 109. Publications.....	21
Section 110. Recordation and Authentication.....	21
Section 111. Delegated Powers.....	21
A. Official Statement and Basic Agreements.....	22
B. Blue Sky Documents.....	22
C. Certificates and Agreements.....	22
D. Series 2011D Bonds.....	22
ARTICLE II COUNCIL'S DETERMINATIONS, NECESSITY OF SERIES 2011D REFUNDING PROJECT AND SERIES 2011D BONDS, TERMS OF BOND SALE AND OBLIGATIONS OF CITY.....	22
Section 201. Authority for this Ordinance.....	22
Section 202. Necessity and Approval of Series 2011D Refunding Project and Series 2011D Bonds.....	23
Section 203. Terms of Bond Sale.....	23
Section 204. Tender for Delivery.....	23
ARTICLE III AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE OF SERIES 2011D BONDS.....	23
Section 301. Authorization of Series 2011D Bonds.....	23
Section 302. Series 2011D Bond Details.....	24
A. Series 2011D Bonds.....	24
B. Pricing Delegation.....	24
Section 303. Payment of Bond Requirements.....	26

This Table of Contents is not a part of the Series 2011D Taxable Airport System Supplemental Bond Ordinance

Section 304.	Optional Redemption	27
Section 305.	Selection of Series 2011D Bonds for Redemption	27
Section 306.	Redemption Procedure	27
Section 307.	Other Notice of Redemption	28
	A. Supplemental Information.....	28
	B. Additional Recipients	28
Section 308.	Custodial Deposit	29
Section 309.	Execution, Recordation and Authentication	31
Section 310.	Bond Form	31
ARTICLE IV USE OF BOND PROCEEDS; OTHER TRANSFERS		32
Section 401.	Disposition of Series 2011D Bond Proceeds	32
	A. Series 1998A Bonds Escrow Account	32
	B. Series 2001A Bonds Escrow Account	32
	C. Series 2001D Bonds Escrow Account	32
	D. Series 2002E Bonds Escrow Account	33
	E. Series 2003A Bonds Escrow Account	33
	F. Series 2011D Project Account	33
	G. Bond Reserve Fund	34
Section 402.	Other Transfers	34
Section 403.	Exercise of Option	34
Section 404.	Manner and Forms of Notice of Redemption	34
ARTICLE V MISCELLANEOUS		38
Section 501.	Bond Insurance Conditions	38
	A. Notice of Bond Reserve Fund Draw	38
	B. Notice of Certain Redemptions	38
	C. Notice of Default	38
	D. Cumulative Remedies; Restoration to Former Positions	38
	E. Deemed Owner for Default and Remedies	38
	F. Consent to Supplemental Ordinance	39
	G. Series 2011D Bond Insurer as Party in Interest	39
	H. Satisfaction and Discharge	39
	I. Access to the Registration Books	39
	J. Notice to Series 2011D Bond Insurer; Provision of Information	40
	K. Termination of Special Bond Insurance Requirements	40
Section 502.	Preservation of Enterprise Status	40
Section 503.	Applicability of General Bond Ordinance	40
Section 504.	Amendments to General Bond Ordinance	40
Section 505.	Consent to Proposed Amendments	41
Section 506.	Endorsement of Bonds	41