

1 **BY AUTHORITY**

2 **ORDINANCE NO. _____**
3 **SERIES OF 2018**

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

5 **A BILL**

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

26 **PREFACE**

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

30 **DEFINITIONS**

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

RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1 ARTICLE I
2 DEFINITIONS, RATIFICATION, EFFECTIVE DATE,
3 PUBLICATION AND AUTHENTICATION

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

7 Section 102. Meanings and Construction.

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

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

13 (1) "1984 General Bond Ordinance" means Ordinance No. 626, Series
14 of 1984, cited as the "1984 Airport System General Bond Ordinance," as
15 amended and supplemented from time to time.

16 (2) "1997 Subordinate Bond Ordinance" means Ordinance No. 549,
17 Series of 1997, cited as the "1997 Airport System Subordinate Bond Ordinance,"
18 as amended and supplemented.

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

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

25 (5) "General Junior Lien Bond Ordinance" means Ordinance No. 17-
26 0972, Series of 2017, cited as the "Airport System General Junior Lien Bond
27 Ordinance," as amended and supplemented from time to time.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1 COMMITTEE APPROVAL DATE: July 18, 2018

2 MAYOR-COUNCIL DATE: July 24, 2018

3 PASSED BY THE COUNCIL August 6, 2018

4 [Signature] - PRESIDENT

5 APPROVED: [Signature] - MAYOR Aug 8, 2018

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

9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____; _____

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

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

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

16 Kristin M. Bronson, City Attorney

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

23

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

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

10 By: _____
11 Mayor

12 (SEAL)

13 Attest:

14 _____
15 City Clerk and Recorder

16 Countersigned:

17 _____
18 City Auditor

19

1 **CERTIFICATE OF AUTHENTICATION**

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

6 _____,
7 ZB, National Association dba Zions Bank,
8 as the Series 2018A-C Bonds Registrar

9 Date of Authentication: _____, 2018

10 By: _____
11 Authorized Signatory
12

1 (Form of Assignment)

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

6 _____

7 Dated: _____

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

9 _____

10 Name and address of transferee:

11 _____

12 _____

13 _____

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

16 _____

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

20 (End of Form of Assignment)

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

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