

DRAFT DATED
6-18-2019

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

AIRPORT SYSTEM SUBORDINATE REVENUE BONDS

\$_____	\$_____
Series 2019A	Series 2019B
(AMT)	(Taxable)

BOND PURCHASE AGREEMENT

[July __, 2019]

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

Ladies and Gentlemen:

The undersigned State Street Public Lending Corporation (the “*Purchaser*”) hereby offers to enter into this Bond Purchase Agreement with the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the “*City*”) for the sale by the City and purchase by the Purchaser of \$_____ aggregate principal amount of its “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2019A” (the “*Series 2019A Bonds*”), and \$_____ aggregate principal amount of its “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2019B” (the “*Series 2019B Bonds*”, and together with the Series 2019A Bonds the “*Series 2019A-B Bonds*”), each dated their date of delivery, maturing on the date and bearing interest all as described in the Ordinance (as hereinafter defined), and being subject to such other terms as are reflected in the Ordinance. All capitalized terms used herein and not otherwise defined shall have the meanings given them in the hereinafter defined Ordinance.

This offer is made subject to acceptance by you prior to 4:00 p.m., Denver time, on the date hereof, and upon such acceptance this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon you and the Purchaser, subject to Section 6 hereof.

SECTION 1. PURCHASE.

Upon the terms and conditions and upon the basis of the representations herein set forth, the Purchaser hereby agrees to purchase from the City, and the City hereby agrees to sell to the Purchaser, except as hereinafter provided, all, but not less than all of, the Series 2019A Bonds at the purchase price of \$_____ and the Series 2019B Bonds at the purchase price of \$_____ and, with respect to all of the Series 2019A-B Bonds, in the aggregate amount of \$_____ (the "*Purchase Price*"), representing the par amount of the Series 2019A-B Bonds. The Series 2019A-B Bonds shall be as described in and shall be issued and secured under and pursuant to the City's General Subordinate Bond Ordinance, Ordinance No. 302, Series of 2013, as heretofore supplemented and amended (the "*General Subordinate Bond Ordinance*") and as to be further supplemented by Ordinance No. ____, Series of 2019, authorizing the issuance of the Series 2019A-B Bonds (the "*Supplemental Ordinance*") passed by the City Council on _____, 2019 (collectively, the "*Ordinance*"), and the Pricing Notice executed in accordance therewith (the "*Pricing Notice*") and pursuant to the Manager's Resolution relating to the Series 2019A-B Bonds (the "*Manager's Resolution*"), with only such changes therein as shall be mutually agreed upon by the City and the Purchaser. Certain payments shall be made to Zions Bancorporation, National Association, as paying agent (the "*Paying Agent*"), for the benefit of the owners of the Series 2019A-B Bonds pursuant to the "Paying Agent and Bonds Registrar Agreement Series 2019A-B Bonds," dated ____, 2019 (the "*Paying Agent Agreement*"), between the City and the Paying Agent. The City shall also execute a Credit Facility and Reimbursement Agreement dated as of ____, 2019 (the "*Credit Facility and Reimbursement Agreement*"), between the City and State Street Public Lending Corporation. For the purposes of this Bond Purchase Agreement, the below terms have the following meanings:

"*Material Adverse Effect*" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, performance, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Department of Aviation of the City or the Airport System or the transactions contemplated by this Bond Purchase Agreement or the Related Documents; (b) a material impairment of the ability of the City, for and on behalf of its Department of Aviation, to perform its obligations under any Related Document to which it is a party; or (c) a material adverse change in, or a material adverse effect upon, the legality, validity, binding effect or enforceability against the City, for and on behalf of its Department of Aviation, of any Related Document to which it is a party.

"*Related Documents*" means this Bond Purchase Agreement, the Credit Facility and Reimbursement Agreement, the Ordinance, the General Bond Ordinance (as defined in the General Subordinate Bond Ordinance), the Pricing Notice, the Manager's Resolution, the Paying Agent Agreement, the Escrow Agreement and the Series 2019A-B Bonds.

The proceeds of the Series 2019A-B Bonds, together with other available money, are to be used to (i) refund, redeem and defease, as applicable, certain Airport System Subordinate Revenue Bonds, including certain of the: "City and County of Denver, Colorado, for and on

behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2008C2-C3” (the “*Refunded Obligations*”), (ii) pay the costs of terminating certain Hedge Facilities associated with the Refunded Obligations and (iii) pay the costs of issuing the Series 2019A-B Bonds, all as described in the Ordinance. **[In connection with the Refunded Obligations, a portion of the proceeds of the Series 2019A-B Bonds shall be deposited in escrow accounts under the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Refunding Bonds Series 2019A Escrow Agreement” dated [July __, 2019] (the “Escrow Agreement”), by and between the City and Zions Bancorporation, National Association, as escrow agent (the “Escrow Agent”).]**

SECTION 2. CITY’S REPRESENTATIONS AND WARRANTIES.

The City represents and warrants to the Purchaser that:

(a) *Organization; Power and Authority.* The City is duly organized and validly existing as a municipal corporation and political subdivision under the laws of the State of Colorado. The City, for and on behalf of its Department of Aviation, has full right and authority to enter into this Bond Purchase Agreement, has or had the full right and authority to enter into the other Related Documents to which it is a party on the date of execution of such Related Documents and to perform each and all of the matters and things herein and therein provided for.

(b) *Due Authorization; No Violation.* The execution, delivery and performance by the City, for and on behalf of its Department of Aviation of this Bond Purchase Agreement and the other Related Documents to which it is a party on the date of execution of such Related Documents and the issuance, execution and delivery of the Series 2019A-B Bonds on the respective date of such issuance, execution and delivery were duly authorized by all necessary action, and did not and will not violate any constitutional provisions or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the City or the Department of Aviation or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Ordinance) upon any of the assets of the City or the Department of Aviation pursuant to the terms of, any resolution, ordinance, mortgage, indenture, agreement or instrument to which the City or the Department of Aviation is a party or by which it or any of its properties is bound.

(c) *Enforceability.* This Bond Purchase Agreement, and each Related Document to which the City, for and on behalf of its Department of Aviation, is a party constitute the legal, valid and binding obligations of the City, for and on behalf of its Department of Aviation, enforceable against the City, for and on behalf of its Department of Aviation, in accordance with their respective terms, except as such enforceability may be subject to and limited by (w) applicable bankruptcy, reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally, (x) the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable

principles in appropriate cases, (y) the reasonable exercise by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado, and (z) the exercise by the United States of powers delegated to it by the United States Constitution; *provided* that, while certain remedies and other provisions of the Related Documents are subject to the aforesaid exceptions and limitations and, therefore, may not be enforceable in accordance with their respective terms, such unenforceability would not preclude the enforcement of the obligations of the City, for and on behalf of its Department of Aviation, to pay the Series 2019A-B Bonds from the Net Revenues and Funds. The Series 2019A-B Bonds have been duly issued, executed and delivered in conformity with the Ordinance and constitute legal, valid and binding obligations of the City, for and on behalf of its Department of Aviation, enforceable in accordance with their terms, except as such enforceability may be subject to and limited by (w) applicable bankruptcy, reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally, (x) the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable principles in appropriate cases, (y) the reasonable exercise by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado, and (z) the exercise by the United States of powers delegated to it by the United States Constitution; *provided* that, while certain remedies and other provisions of the Related Document are subject to the aforesaid exceptions and limitations and, therefore, may not be enforceable in accordance with their respective terms, such unenforceability would not preclude the enforcement of the obligations of the City, for and on behalf of its Department of Aviation, to pay the Series 2019A-B Bonds from the Net Revenues and Funds, and in all events the Series 2019A-B Bonds shall be entitled to the benefit and security of the Ordinance, the Net Revenues and the Funds.

(d) *Status.* Under the terms of the General Bond Ordinance, the Net Revenues cannot secure any indebtedness of the City (including indebtedness for and on behalf of its Department of Aviation) other than as provided in or permitted by the General Bond Ordinance. As of the Closing Date, the Series 2019A-B Bonds constitute the only indebtedness of the City or the City, for and on behalf of its Department of Aviation, that is secured by a Lien on the Net Revenues other than the other Senior Bonds, Obligations, Subordinate Bonds, Subordinate Credit Facility Obligations, other Subordinate Obligations and Junior Lien Obligations (all as defined in the General Bond Ordinance or the General Subordinate Bond Ordinance, as applicable) issued or incurred prior to the Closing Date. Under the terms of the General Bond Ordinance, the Net Revenues cannot secure any indebtedness of the City (including indebtedness for and on behalf of its Department of Aviation) other than Senior Bonds, Obligations, Subordinate Bonds (including the 2019A-B Bonds), Subordinate Credit Facility Obligations, other Subordinate Obligations, Junior Lien Obligations and Junior Lien Bonds (as defined in the General Bond Ordinance or the General Subordinate Bond Ordinance). The Net Revenues cannot be used to pay any obligations of the City (including indebtedness for and on behalf of its Department of Aviation) other than the foregoing described indebtedness, Operation and Maintenance Expenses and any other lawful purposes.

(e) *Disclosure.* No representation, warranty or other statement made by the City, for and on behalf of its Department of Aviation, in or pursuant to this Bond Purchase Agreement or any other Related Document to which it is a party or any other document or financial statement provided by the City, for and on behalf of its Department of Aviation, to the Purchaser in connection with this Bond Purchase Agreement or any other Related Document to which it is a party, contains any untrue statement of a material fact or omits (as of the date made or furnished) any material fact necessary to make the statements herein or therein not misleading in light of the circumstances under which they are made. To the best of the knowledge of the City, for and on behalf of its Department of Aviation, there is no fact, which the City, for and on behalf of its Department of Aviation, has not disclosed to the Purchaser in writing which materially adversely affects or, so far as the City, for and on behalf of its Department of Aviation, can now reasonably foresee, is likely to materially adversely affect the ability (financial or otherwise) of the City, for and on behalf of its Department of Aviation, to perform its obligations hereunder or under the Related Documents to which it is a party.

(f) *No Litigation.* There is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the best knowledge of the City, for and on behalf of its Department of Aviation, threatened against or affecting the City, for and on behalf of its Department of Aviation or the Airport System, wherein an unfavorable decision, ruling or finding could reasonably be expected to result in a Material Adverse Effect.

(g) *No Defaults.* (i) The City, for and on behalf of its Department of Aviation, is not in default under (A) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Airport System, or (B) any law or regulation, or (C) any contract, agreement or instrument to which the City, for and on behalf of its Department of Aviation, is a party or by which it or its property is bound, which default could reasonably be expected to result in a Material Adverse Effect; and no event has occurred which with the giving of notice or the passage of time or both would constitute such a default.

(ii) The City, for and on behalf of its Department of Aviation, is not in default (other than a payment default) under any bonds or other indebtedness or obligations payable from or secured by the Net Revenues or amounts on deposit in the Funds, which default could reasonably be expected to result in a Material Adverse Effect; and no event has occurred which with the giving of notice or the passage of time or both would constitute such a default.

(iii) The City, for and on behalf of its Department of Aviation, is not in payment default under any bonds or other indebtedness or obligations payable from or secured by the Net Revenues or amounts on deposit in the Funds.

(h) *Financial Statements and Condition.* The audited balance sheet of the City as of December 31, 2018 and the related audited statements of earnings, changes in fund equity and cash flows of the City for the Fiscal Years then ended, and the

accompanying footnotes thereon, dated December 31, 2018, reported on by BKD, LLP (“*BKD*”) independent certified public accountants, have been delivered to the Purchaser. Consistent with BKD’s opinion dated _____, ___, the City believes these financial statements, as of the Closing Date, fairly present the financial condition of the City as at such dates and the results of the operations of the Airport System, for the periods covered by such statements, all in conformity with GAAP. Since December 31, 2018, there has been no material adverse change in the condition (financial or otherwise), business or operations of the Airport System or the City.

(i) *Consents.* No authorization, consent, order or other approval of, or registration or filing with, or taking of any other action in respect of or by, any court or governmental body, agency or other instrumentality is required for the valid execution, delivery or performance by the City, for and on behalf of its Department of Aviation, of this Bond Purchase Agreement or was required for the valid execution, delivery or performance by the City, for and on behalf of its Department of Aviation, of the Related Documents to which the City, for and on behalf of its Department of Aviation, is a party or the issuance, execution and delivery and performance of the Series 2019A-B Bonds, except such as shall have been duly obtained, given or accomplished prior to the execution and delivery hereof or thereof.

(j) *Security.* The provisions of the Subordinate Bond Ordinance creates in favor of the Series 2019A-B Bonds an irrevocable (but not necessarily an exclusive lien) on the Net Revenues of the Airport System which lien is expressly junior and subordinate to the lien thereon of the Senior Bonds and any Senior Obligations related thereto and which is on a parity with, after the issuance of the Series 2019A-B Bonds and the defeasance of the Refunded Bonds, the following bonds and obligations: the Series 2013A-B Subordinate Bonds, the Series 2015A Subordinate Bonds, the Series 2018A-B Subordinate Bonds, the Subordinate Credit Facilities relating to the Series 2015A Subordinate Bonds, and the outstanding Subordinate Hedge Facility Obligations relating to Senior Bonds. Except with respect to the payment obligations of the City, for and on behalf of its Department of Aviation described in this clause (j), such liens are prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice thereof, except as otherwise provided for in the General Bond Ordinance and the General Subordinate Bond Ordinance. No filing or recording of any instrument is necessary to maintain such pledge as a valid and enforceable pledge or to maintain the priority thereof as stated in the preceding sentences.

(k) *Bond Documents.* The City, for and on behalf of its Department of Aviation, hereby makes to the Purchaser the same representations and warranties made by the City, for and on behalf of its Department of Aviation, in each Related Document to which the City, for and on behalf of its Department of Aviation, is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference in this subparagraph (k) for the benefit of the Purchaser with the same effect as if each and every such representation and warranty and defined term were set forth in this subparagraph (k) in its entirety.

(l) *No Proposed Legal Changes.* There is no amendment, or to the knowledge of the City, for and on behalf of its Department of Aviation, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of Colorado or any published administrative interpretation of the Constitution of Colorado or any State of Colorado law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the Series 2019A-B Bonds, or the rights of the Purchaser thereof in its capacity as such, or the ability of the City, for and on behalf of its Department of Aviation, to perform its obligations under this Bond Purchase Agreement or the other Related Documents.

(m) *No Sovereign Immunity.* The City, for and on behalf its Department of Aviation, does not enjoy any defense on the grounds of immunity (sovereign or otherwise) with respect to its contractual obligations under this Bond Purchase Agreement, the Series 2019A-B Bonds or any other Related Document.

(n) *Bankruptcy and Insolvency.* Gross Revenues (other than revenues from fuel taxes not derived from the ownership or operation of the Airport System and other components (if any) of Gross Revenues not derived from the ownership or operation or disposition of the Airport System) are “special revenues” (within the meaning of 11 U.S.C. § 902(2)(A)) and, accordingly, such Gross Revenues acquired by the City after the commencement of any case by the City under 11 U.S.C. §§ 901 *et seq.* shall remain subject to the liens created by and under the General Bond Ordinance in favor of the holders of the Bonds. Under 11 U.S.C. § 922(d), the filing of a petition under 11 U.S.C. §§ 301 and 901 which commences such a case does not operate as a stay of application of such Gross Revenues to the payment of the Series 2019A-B Bonds in accordance with the provisions of 11 U.S.C. § 928, notwithstanding that such Gross Revenues are received and held by the City. Under 11 U.S.C. §§ 922(d), 927 and 928, the filing of a petition under 11 U.S.C. §§ 301 and 901 which commences such a case does not operate as a stay of the transfer of such Gross Revenues to the holders of the Bonds to the extent of any amounts owing thereunder or hereunder. Pursuant to 11 U.S.C. § 926(b), no transfer of property (including, without limitation, Gross Revenues after payment of the necessary operating expenses of the Airport System pursuant to 11 U.S.C. § 928(b)) by the City, for and on behalf of its Department of Aviation, in respect of the holders of the Series 2019A-B Bonds or as a subrogee thereof is subject to avoidance under 11 U.S.C. § 547.

(o) *Environmental Matters.* Except as disclosed in writing to the Purchaser, the City, for and on behalf of its Department of Aviation, does not have knowledge that the operations of the Airport System are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could reasonably be expected to result in a Material Adverse Effect.

(p) *ERISA.* Neither the City nor the Department of Aviation has ever established nor contributed to, nor is a party to, any “employee benefit plan” within the meaning of Section 3(3) of the Employment Retirement Income Security Act of 1974, as amended (“*ERISA*”) or any other form of bonus, incentive compensation, deferred compensation or other similar plan or arrangement, other than a “governmental plan” within the meaning of Section 414(d) of the Code or Section 3(32) of *ERISA*.

(q) *Title to Properties; Liens and Encumbrances.* The City, for and on behalf of its Department of Aviation, has good title in fee simple or valid and enforceable leaseholds to, all of its real property and valid and indefeasible ownership of all of its fixtures, equipment and other assets. No property of the City, for and on behalf of its Department of Aviation, is subject to liens that could individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) *Compliance with Rules and Regulations.* The City, for and on behalf of its Department of Aviation, is in compliance with all laws, ordinances, orders, rules and regulations applicable to it, noncompliance with which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and all cash and other assets of the Airport System are invested in accordance with its investment policy, as amended or otherwise modified from time to time. Neither the City nor the Department of Aviation has received any notice of noncompliance from the Federal Equal Employment Opportunity Commission or the Federal Occupational Safety and Health Administration which would have a Material Adverse Effect.

(s) *Tax-Exempt Status of Bonds.* Neither the City nor the Department of Aviation has taken any action or knows of any action that any other Person has taken, which would cause interest on the Series 2019A Bonds to be included in the gross income of the recipients thereof for Federal income tax purposes (excluding treatment of interest on the Series 2019A Bonds as an item of tax preference for purposes of the federal alternative minimum tax).

(t) *Interest.* None of the Related Documents or the Series 2019A-B Bonds, provide for any payments that would violate any applicable usury laws regarding permissible maximum rates of interest or the calculation or collection upon interest.

(t) *Federal Reserve Regulations.* No part of the proceeds of the Series 2019A-B Bonds will be used for the purpose, whether immediate, incidental or ultimate, to purchase or carry any margin stock (within the meaning of Regulation U of the FRB, as amended from time to time), or to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose which would violate any of the regulations of the FRB.

(u) *Official Signatures.* The officials of the City, for and on behalf of its Department of Aviation, signing each of the Related Documents, has and had full power and authority to execute, deliver and perform under each of the Related Documents to which the City, for and on behalf of its Department of Aviation, is a party. Any

agreement, certificate or request signed by or on behalf of any authorized representative of the City, for and on behalf of its Department of Aviation, and delivered to the Paying Agent, or the Purchaser shall be deemed a representation and warranty by the City, for and on behalf of its Department of Aviation, to the Purchaser as to the truth, accuracy and completeness of the statements made by the City, for and on behalf of its Department of Aviation, therein.

SECTION 3. THE CLOSING.

At [a.m., **Denver time, on July , 2019**], or at such other time or on such earlier or later date as the Purchaser and the City mutually agree upon (herein called the “*Closing*”), the City will issue the Series 2019A-B Bonds in typewritten form, duly executed by the City. One fully registered Series 2019A Bond and Series 2019B Bond, in the aggregate principal amount equal to the purchase price of each such series of Series 2019A-B Bonds, shall be issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser. There shall be one bond delivered for each maturity date and interest rate of the Series 2019A Bonds and Series 2019B Bonds, registered in the name of the Purchaser. The Series 2019A-B Bonds shall be available for examination by the Purchaser at least one business day prior to the date of Closing. At the Closing, the City will deliver or cause to be delivered to the Purchaser, at the offices of Hogan Lovells US LLP in Denver, Colorado, or at such other place as the Purchaser and the City may mutually agree upon, the documents mentioned in paragraph 4(c) hereof, and the Purchaser will accept such delivery and pay the Purchase Price by wire transfer to the order of the City. The Bonds are initially to be registered in the name of the Purchaser. The Series 2019A-B Bonds will be in such authorized denominations of \$250,000 and integral multiples of \$5,000 in excess thereof.

SECTION 4. CONDITIONS PRECEDENT TO THE PURCHASER’S OBLIGATIONS.

The Purchaser has entered into this Bond Purchase Agreement in reliance upon the City’s representations and warranties and the City’s performance of its obligations hereunder, both as of the date hereof and as of the date of the Closing. The Purchaser’s obligations under this Bond Purchase Agreement are and shall be subject to the following further conditions:

(a) at the time of the Closing, the Ordinance, the General Bond Ordinance, the Pricing Notice, the Manager’s Resolution, this Bond Purchase Agreement, the Credit Facility and Reimbursement Agreement[, **the Escrow Agreement**] and the Paying Agent Agreement shall be in full force and effect, and such Ordinance, the Pricing Notice, the Manager’s Resolution, leases, letters and agreements shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Purchaser, and the City shall have duly adopted and published and there shall be in full force and effect such ordinances as shall be necessary in connection with the transactions contemplated hereby and thereby;

(b) at the Closing there shall not have been any material adverse change in the properties or financial condition of the Airport System; and

(c) at the Closing the Purchaser shall receive the following documents:

(1) (i) the approving legal opinions of Hogan Lovells US LLP ("*Bond Counsel*") dated the date of the Closing in form and substance satisfactory to the Purchaser in the form attached as Exhibit A hereto; (ii) the supplemental opinions of Bond Counsel dated the date of the Closing, substantially in the forms of Exhibits B-1 and B-2 hereto; **[and (iii) defeasance opinions of Bond Counsel relating to the Refunded Obligations];**

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

(3) a certificate, dated the date of the Closing, duly executed by appropriate officials of the City satisfactory to the Purchaser and in form and substance satisfactory to Purchaser's Counsel, to the effect that (i) the representations and agreements of the City herein are true and correct as of the date of the Closing; (ii) no legal proceedings of which the City has received written notice are pending or threatened: (A) contesting or affecting the validity or authority for the issuance or delivery of the Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2019A-B Bonds; (B) contesting or affecting the operation of the Airport or the validity or enforceability of the Ordinance, the Pricing Notice, the Credit Facility and Reimbursement Agreement, the Manager's Resolution, this Bond Purchase Agreement, the Paying Agent Agreement **[or the Escrow Agreement]**; (C) contesting or affecting the validity of the Concession Agreements; (D) seeking to restrain or enjoin the collection of revenues pledged under the Ordinance that, if determined adversely to the City, would have a material adverse effect on the City's collection of the income or revenues pledged under the Ordinance, or the pledge thereof; or (E) contesting the power of the officials of the City or their authority with respect to the Ordinance, the Pricing Notice, the Manager's Resolution, the Series 2019A-B Bonds, this Bond Purchase Agreement, the Credit Facility and Reimbursement Agreement, the Paying Agent Agreement or the Escrow Agreement; (iii) the financial statements of and other financial information regarding the Airport System delivered to the Purchaser prior to the Closing Date present fairly the financial position of the Airport System as of the dates indicated and the results of its operations for the periods specified therein, and such financial statements and other financial information have been prepared in conformity with generally accepted accounting principles for governmental entities applied in all material respects on a consistent basis with respect to such period; (iv) since December 31, 2018, there has not been any material adverse change in the properties or financial condition of the Airport System; and (v) no default has occurred and is continuing under the Ordinance;

(4) executed or certified copies of the Ordinance (including the Supplemental Ordinance), the Pricing Notice, the Manager's Resolution;

(5) executed or certified copies of this Agreement, the Credit and Facility Agreement, the Paying Agent Agreement[, **the Escrow Agreement**] and any other Related Document not otherwise referred to in this clause (5) or clause (4);

(6) executed copies of the Series 2019A Bonds and the Series 2019B Bonds (promptly followed by an executed original of the Series 2019A Bonds and the Series 2019B Bonds);

(7) such additional legal opinions, certificates, proceedings, instruments and other documents, as the Purchaser, Bond Counsel, Special Counsel or Purchaser's Counsel may reasonably request to evidence compliance by the City with legal requirements, the truth and accuracy, as of the date of the Closing, of all representations herein contained, the excludability from gross income for federal and State income tax purposes of amounts received as interest by owners of the Series 2019A Bonds and the due performance or satisfaction by the City at or prior to such date of all agreements then to be performed and all conditions then to be satisfied as contemplated under this Bond Purchase Agreement; and

(8) the Series 2019A-B Bonds shall not be (i) assigned a specific rating by any rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document, (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service or (v) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent.

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

SECTION 5. CONDITIONS TO THE OBLIGATIONS OF THE CITY.

The City's obligations under this Bond Purchase Agreement to deliver the Series 2019A-B Bonds shall be subject to the City's receipt of the documents, certificates and opinions described in Section 4(c)(1), (5) and (7) hereof and an investor letter from the Purchaser in the form attached hereto as Exhibit D and to the receipt of such additional legal opinions, certificates, proceedings, instruments and other documents as the City may reasonably request to evidence compliance by the Purchaser with legal requirements, the truth and accuracy, as of the date of the Closing, of all representations herein contained, the excludability from gross income for federal and State income tax purposes of amounts received as interest by owners of the Series 2019A Bonds and the due performance or satisfaction by the Purchaser at or prior to such date of all agreements then to be performed and all conditions then to be satisfied by them as contemplated under this Bond Purchase Agreement.

If the conditions to the City's obligations contained in this Bond Purchase Agreement shall not be satisfied or if the City's obligations shall be terminated for any reason permitted hereby, this Bond Purchase Agreement shall terminate, and neither the City nor the Purchaser shall have any further obligation hereunder and the City shall pay the expenses as set forth in Section 7 herein.

SECTION 6. EVENTS PERMITTING THE PURCHASER TO TERMINATE.

The Purchaser may terminate the Purchaser's obligation to purchase the Series 2019A-B Bonds by providing written notification to the City if, between the date hereof and the Closing, (a) legislation shall be enacted by the Congress of the United States or adopted by either House thereof or shall have been recommended to the Congress by the President of the United States or shall have been introduced and favorably reported for passage to either House of Congress by any committee of such House to which such legislation had been referred for consideration, or a decision shall have been rendered by or adopted by either House thereof or a decision by a court of the United States or the Tax Court of the United States or an order, ruling or regulation shall have been issued or proposed by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, with respect to federal income taxation of revenues or other income of the general character to be derived by the City or upon interest received on obligations of the general character of the Series 2019A-B Bonds that, in the Purchaser's reasonable judgment, materially adversely affects the market price of the Series 2019A-B Bonds; or (b) legislation shall have been enacted by the Congress of the United States to become effective on or prior to the Closing, or a decision of a court of the United States shall be rendered, or a stop order, ruling, regulation or proposed regulation by or on behalf of the Securities and Exchange Commission or other agency having jurisdiction over the subject matter shall be issued or made, to the effect that the issuance, sale and delivery of the Series 2019A-B Bonds, or any other obligations of any similar public body of the general character of the City is in violation of the Securities Act of 1933, as amended, or the enactment of the Ordinance is in violation of the Trust Indenture Act of 1939, as amended, or with the purpose or effect of otherwise prohibiting the offering, issuance, sale or delivery of the Series 2019A-B Bonds as contemplated hereby or of obligations of the general character of the Series 2019A-B Bonds; or (c) there shall have occurred any outbreak of hostilities or other national or international calamity or crisis or the escalation of any thereof, the effect of such outbreak, escalation, calamity or crisis on the financial markets of the United States; or (d) a material disruption in securities settlement, payment or clearance services shall have occurred with respect to the Series 2019A-B Bonds, or there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission, or any other governmental authority having jurisdiction; or (e) a general banking moratorium shall have been declared by federal, Colorado or New York authorities having jurisdiction and shall be in force; or (f) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by, any governmental body, department or agency in the State of Colorado, or a decision by any court of competent jurisdiction within the State of Colorado shall be rendered that, in the Purchaser's judgment, would have a material adverse effect on the market price of the Series 2019A-B Bonds; or (g) there shall have been any

downgrading, suspension or withdrawal of any rating assigned to any Subordinate Bonds by Moody's, S&P or Fitch and each of the City and the Purchaser shall pay their respective expenses as set forth in Section 7 herein.

SECTION 7. EXPENSES.

The Purchaser shall be under no obligation to pay, and the City shall pay, any expenses incident to the performance of the City's obligations hereunder, including but not limited to: (a) the cost of the preparation and printing or other reproduction of the Ordinance, the Manager's Resolution, the Pricing Notice, the Paying Agent Agreement[, the Escrow Agreement] and the other Related Documents; (b) the cost of the preparation of the Series 2019A-B Bonds; (c) the fees and disbursements of Purchaser's counsel, Bond Counsel, Special Counsel and the City Attorney; (d) the fees and disbursements of the Financial Consultant and any other experts, advisors, engineers, auditors or consultants retained by the City; (e) the fees and expenses of the Escrow Agent; (f) the fees and expenses of the Registrar and Paying Agent; and (g) the fees of the Paying Agent. The City shall pay for expenses incurred on behalf of the City's representatives which are incidental to the issuance of the Series 2019A-B Bonds and implementing this Bond Purchase Agreement including, but not limited to, meals, transportation and lodging of those representatives.

SECTION 8. NOTICES.

Any notice or other communication to the City under this Bond Purchase Agreement shall be given by delivering the same in writing at the address set forth above, Attention: Manager of Finance, and any such notice or other communication to be given to the Purchaser shall be given by delivering the same in writing to:

State Street Public Lending Corporation
State Street Financial Center
One Lincoln Street, 5th Floor
Boston, Massachusetts 02111
Attn: Mimi Li
Telephone: (617) 818-0340
Facsimile: (617) 946-0188
Email: mkli@statestreet.com

With a copy to:

State Street Public Lending Corporation
c/o State Street Bank and Trust Company
State Street Financial Center
One Lincoln Street, 5th Floor
Boston, Massachusetts 02111
Attn: Municipal Finance Administration
Telephone: (617) 664-5862
Email: munifinanceadministration@statestreet.com

SECTION 9. EXCLUSIVE BENEFIT; SURVIVAL.

This Bond Purchase Agreement is made solely for the benefit of the City and the Purchaser (including the successors or assigns of the Purchaser), and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements by you in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Purchaser and shall survive the delivery of and payment for the Series 2019A-B Bonds.

SECTION 10. GOVERNING LAW; WAIVER OF JURY TRIAL.

(a) The rights and obligations of the parties to this Bond Purchase Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Colorado.

(b) The City, for and on behalf of its Department of Aviation, and the Purchaser hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or any other Related Document or the transactions contemplated thereby.

SECTION 11. PERIODIC REPORTS.

The City shall supply to the Purchaser, from time to time upon request, the annual reports and other information required to be provided to Bondholders under Sections 1027 to 1031, inclusive, of the General Bond Ordinance. To the extent that the City has posted any such reports or information on EMMA, such posting shall satisfy the requirements of this section.

SECTION 12. COUNTERPARTS.

This Bond Purchase Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Bond Purchase Agreement by fax transmission or e-mail transmission (*e.g.*, “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Bond Purchase Agreement. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be

delivered under the terms of this Bond Purchase Agreement, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

SECTION 13. NO ADVISORY OR FIDUCIARY ROLE.

The City acknowledges and agrees that: (i) the transaction contemplated by this Bond Purchase Agreement is an arm's length, commercial transaction between the City and the Purchaser in which the Purchaser is acting solely as a principal and for its own interest; (ii) the Purchaser is not acting as a municipal advisor or financial advisor to the City; (iii) the Purchaser has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the City with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the City on other matters); (iv) the only obligations the Purchaser has to the City with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; and (v) the Purchaser is not recommending that the City take an action with respect to the transaction contemplated by this Bond Purchase Agreement, and before taking any action with respect to the contemplated transaction, the City should discuss the information contained herein with its own legal, accounting, tax, financial and other advisors, as it deems appropriate.

Very truly yours,

STATE STREET PUBLIC LENDING CORPORATION

By: _____

Name: _____

Title: _____

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

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

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF BOND COUNSEL APPROVING OPINION

[July __, 2019]

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

State Street Public Lending Corporation
State Street Financial Center
One Lincoln Street, 5th Floor
Boston, Massachusetts 02111

City and County of Denver, Colorado
for and on behalf of its Department of Aviation
Airport System Subordinate Revenue Bonds
Series 2019A - \$_____

Series 2019B - \$_____

Ladies and Gentlemen:

We have acted as bond counsel to the City and County of Denver, Colorado (the “*City*”), in connection with the City’s issuance, for and on behalf of its Department of Aviation (the “*Department*”), of \$_____ aggregate principal amount of the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2019A and Series 2019B” (the “*Series 2019A-B Bonds*”), pursuant to Ordinance No. 302, Series of 2013, as supplemented and amended by certain supplemental ordinances, including Ordinance No. __, Series of 2019 (the “*Ordinance*”). All capitalized terms used and not defined herein shall have the same meanings set forth in the Ordinance.

The Series 2019A-B Bonds are being issued as fully registered bonds and are dated the date of issuance. The Series 2019A-B Bonds mature, bear interest, are payable and are subject to redemption, prior to maturity, in the manner and upon the terms set forth therein and in the Ordinance.

We have examined the law and such certified proceedings and other instruments as we deem necessary to form an appropriate basis for us to render this opinion, including, without limitation, Article XX of the Colorado Constitution, the Supplemental Public Securities Act, title 11, article 57, part 2, Colorado Revised Statutes, as amended (the “*Supplemental Public*

Securities Act”), the Charter of the City, Ordinance No. 755, Series of 1993, designating the Department as an “enterprise” within the meaning of Section 20, Article X of the Colorado Constitution, the resolution of the Manager of the Department authorizing, approving, and requesting the issuance of the Series 2019A-B Bonds, a certified transcript of the record of proceedings of the City Council of the City taken preliminary to and in the authorization of the Series 2019A-B Bonds, the forms of the Series 2019A-B Bonds, and certificates of officers of the City (specifically including a tax certificate and the Pricing Notice) and of others delivered in connection with the issuance of the Series 2019A-B Bonds.

We have not been engaged and have not undertaken to review the accuracy, completeness or sufficiency of any material provided to the Purchaser by the City relating to the private placement sale of the Series 2019A-B Bonds, and we express no opinion herein relating to such matters. As to questions of fact material to our opinion, we have relied upon the representations of the City and other parties contained in the Ordinance, certified proceedings, reports, certificates and other instruments (and have assumed the genuineness of signatures, the legal capacity of all natural persons, the accuracy, completeness and authenticity of original documents and the conformity with original documents of copies submitted to us) without undertaking to verify the same by independent investigation.

Based on the foregoing, it is our opinion that, as of the date hereof and under existing law:

1. The City validly exists as a body corporate and politic and political subdivision of the State of Colorado (the “*State*”), with the power to adopt the Ordinance and issue the Series 2019A-B Bonds for and on behalf of the Department.
2. The Ordinance has been duly adopted by the City and the Ordinance and the Pricing Notice executed in connection with the issuance of the Series 2019A-B Bonds constitute valid and binding obligations of the City, for and on behalf of the Department, enforceable against the City in accordance with their terms.
3. The Series 2019A-B Bonds have been duly authorized, executed and delivered by the City, for and on behalf of the Department, and are valid and binding special obligations of the City, for and on behalf of the Department, payable solely from the sources provided therefor in the Ordinance.
4. The Ordinance creates, pursuant to the home rule powers of the City under Article XX of the Colorado Constitution and the Supplemental Public Securities Act, an irrevocable and subordinate lien (but not necessarily an exclusive lien) on the Net Revenues of the Airport System for the benefit of the Series 2019A-B Bonds, on a parity with the lien thereon of the Subordinate Bonds and any Subordinate Obligations heretofore or hereafter issued by the City, or by the City, for and on behalf of the Department.
5. The interest on the Series 2019A Bonds is excluded from gross income for federal income tax purposes and is not included in the computation of the federal

alternative minimum tax imposed on individuals, trusts, estates and, except as provided in the following sentence, corporations. The foregoing opinions assume compliance by the City with certain requirements of the Code that must be met subsequent to the issuance of the Series 2019A Bonds in order that the interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The City has covenanted to comply with such requirements of the Code. Failure to comply with such requirements could cause the interest on the Series 2019A Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the S Series 2019A Bonds. We express no opinion herein regarding other federal tax consequences arising with respect to the Series 2019A Bonds.

6. To the extent interest on the Series 2019A Bonds is excluded from gross income for federal income tax purposes, such interest is not subject to income taxation by the State. We express no opinion regarding other State or local tax consequences arising with respect to the Series 2019A Bonds, including whether interest on the Series 2019A Bonds is exempt from taxation under the laws of any jurisdiction other than the State.

It is to be understood that the rights of the owners of the Series 2019A-B Bonds and the enforceability of the Series 2019A-B Bonds and the Ordinance may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted; and may also be subject to and limited by the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable principles in appropriate cases, to the reasonable exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State, and to the exercise by the United States of powers delegated to it by the United States Constitution; and while certain remedies and other provisions of the Ordinance are subject to the aforesaid exceptions and limitations and, therefore, may not be enforceable in accordance with their respective terms, such unenforceability would not preclude the enforcement of the obligations of the City, for and on behalf of the Department, to pay the principal of, and premium, if any, and interest on, the Series 2019A-B Bonds from the Net Revenues of the Airport System.

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion. This opinion has been prepared solely for your use and should not be quoted in whole or in part or otherwise be referred to, nor be filed with or furnished to any governmental agency or other person or entity, without the prior written consent of this firm; provided, however, that copies of this opinion may be included in the closing transcripts for the transactions relating to the Series 2019A-B Bonds.

Respectfully submitted,

EXHIBIT B-1

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[July __, 2019]

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

State Street Public Lending Corporation
State Street Financial Center
One Lincoln Street, 5th Floor
Boston, Massachusetts 02111

Re: City and County of Denver, Colorado, for and on behalf of its Department
of Aviation, Airport System Subordinate Revenue Bonds, Series 2019A
and Series 2019B

Ladies and Gentlemen:

Under even date herewith we are rendering an opinion as Bond Counsel to the City and County of Denver, Colorado (the “City”), as to certain matters in connection with the issuance by the City, for and on behalf of its Department of Aviation, of \$_____ aggregate principal amount of “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2019A and Series 2019B” (the “*Series 2019A-B Bonds*”). We are delivering this letter pursuant to paragraph 4(c)(1)(ii) of the Bond Purchase Agreement, dated July __, 2019 between the City, for and on behalf of its Department of Aviation State Street Public Lending Corporation (the “*Bond Purchase Agreement*”). All capitalized terms used herein and not defined shall have the same meanings as in the Bond Purchase Agreement.

In rendering the following opinions, we have examined a copy of the Ordinance, a certified transcript of the record of proceedings of the City Council, the Manager’s Resolution taken preliminary to and in authorization of the Series 2019A-B Bonds, [**the Escrow Agreement,**] the Paying Agent Agreement, the Pricing Notice, and such other documents, proceedings and matters of law as we have considered an appropriate basis on which to render such opinions. As to questions of fact material to our opinion, we have relied upon the representations of the City and other parties contained in the Ordinance, certified proceedings, certificates and instruments (and have assumed the genuineness of signatures, the legal capacity of all natural persons, the accuracy, completeness and authenticity of original documents and the

conformity with original documents of copies submitted to us) without undertaking to verify the same by independent investigation.

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

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

2. The Series 2019A-B Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

The opinion expressed in paragraph 2 above is based in part on our opinion of even date herewith (subject to the qualifications contained therein) relating to the exclusion from gross income for federal income tax purposes of interest on the Series 2019A-B Bonds (the “*Bond Counsel Opinion*”).

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion. This opinion has been prepared solely for your use in connection with the issuance of the Series 2019A-B Bonds on the date hereof and should not be quoted in whole or in part or otherwise be referred to nor be filed with or furnished to any governmental agency or other person or entity without the prior written consent of the firm.

Respectfully submitted,

EXHIBIT B-2

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[July __, 2019]

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

State Street Public Lending Corporation
State Street Financial Center
One Lincoln Street, 5th Floor
Boston, Massachusetts 02111

Re: City and County of Denver, Colorado, for and on behalf of its Department
of Aviation, Airport System Subordinate Revenue Bonds, Series 2019A
and Series 2019B

Ladies and Gentlemen:

We have acted as Bond Counsel to the City and County of Denver, Colorado (the “City”), in connection with the issuance by the City, for and on behalf of its Department of Aviation, of \$_____ aggregate principal amount of “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2019A and Series 2019B” (the “*Series 2019A-B Bonds*”) pursuant to Ordinance No. __, Series of 2019, as supplemented and amended from time to time (the “*General Subordinate Bond Ordinance*”). In our capacity as Bond Counsel we have been asked to render an opinion pursuant to Section 303(B) of the General Subordinate Bond Ordinance.

In our opinion, as of the date hereof and under existing law, the issuance of the Series 2019A-B Bonds has been duly authorized and all conditions precedent to the delivery of the Series 2019A-B Bonds have been fulfilled.

Respectfully submitted,

EXHIBIT C

FORM OF CITY ATTORNEY'S OPINION

July __, 2019

State Street Public Lending Corporation
State Street Financial Center
One Lincoln Street, 5th Floor
Boston, Massachusetts 02111

Re: City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2019A and Series 2019B

Ladies and Gentlemen:

As City Attorney of the City and County of Denver, Colorado (the “City”), I have acted as counsel to the City in connection with the issuance, sale and delivery of \$_____ aggregate principal amount of “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2019A and Series 2019B” (the “*Series 2019A-B Bonds*”). For purposes of this opinion, capitalized terms used herein and not defined have the meanings assigned to them in the Bond Purchase Agreement, dated [July __, 2019], between State Street Public Lending Corporation and the City (the “*Bond Purchase Agreement*”).

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

1. The City has been duly and validly created as a home-rule city existing under the laws of the State of Colorado, with full power and authority (a) to enter into and perform its obligations under the Bond Purchase Agreement, the Credit Facility and Reimbursement Agreement, [the Escrow Agreement,] the Paying Agent Agreement and the Pricing Notice; and (b) to adopt and perform its obligations under the Ordinance and authorize, issue, sell and deliver the Series 2019A-B Bonds under the Ordinance.

2. The Ordinance, which authorizes the issuance of the Bonds and authorizes or ratifies the execution of the Bond Purchase Agreement, the Credit Facility and Reimbursement Agreement, the Paying Agent Agreement [and the Escrow Agreement] has been duly adopted by, and the Pricing Notice, the Credit Facility and Reimbursement Agreement, the Bond Purchase Agreement, the Paying Agent Agreement [and the Escrow Agreement] have been duly authorized, executed and delivered by, the City, and

assuming due authorization, execution and delivery by the other parties thereto, such instruments constitute legal, valid and binding obligations of the City enforceable in accordance with their respective terms (except as may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies).

3. To the best of my knowledge, the execution and delivery of the Ordinance, the Pricing Notice, the Bond Purchase Agreement, the Credit Facility and Reimbursement Agreement, the Paying Agent Agreement **[and the Escrow Agreement]** by the City and compliance with the provisions thereof will not conflict with or constitute a breach or default under any applicable law, administrative regulation, court order or consent decree of Colorado or of the United States of America or of any department, division, agency or instrumentality of either or any ordinance, agreement, note, resolution, indenture or other instrument to which the City is a party or by which it is bound.

4. All approvals, consents and orders of any governmental entity, authority, board, agency or commission having jurisdiction that would constitute conditions precedent to the performance by the City of its obligations under the Ordinance, the Pricing Notice, the Series 2019A-B Bonds, the Bond Purchase Agreement, the Credit Facility and Reimbursement Agreement, the Paying Agent Agreement and **[and the Escrow Agreement]** and that can reasonably be obtained at this time have been obtained.

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

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

7. No actions, suits or proceedings of which the City has received written notice are pending or threatened against the City or the Department of Aviation in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect.

Sincerely,

EXHIBIT D

FORM OF INVESTOR LETTER

[July __, 2019]

City and County of Denver, Colorado
201 West Colfax, Dept 1010
Denver, Colorado 80204
Attention: Manager, Department of Finance

City and County of Denver, Colorado
8500 Pena Boulevard
Denver, Colorado 80249
Attention: Manager of Aviation

City and County of Denver, Colorado, for and on behalf of
its Department of Aviation
Airport System Subordinate Revenue Bonds
Series 2019A and Series 2019B

Ladies and Gentlemen:

State Street Public Lending Corporation or an affiliate (the “*Purchaser*”) has agreed to purchase, on a private placement (non-public offering) basis, the above-referenced bonds (the “*Debt Obligations*”) in the aggregate amount of \$ __, __, 000 to be issued by the City and County of Denver, Colorado (the “*City*”), for and on behalf of its Department of Aviation (the “*Department*”), pursuant to the General Subordinate Bond Ordinance effective in June 2013, as supplemented and amended (the “*General Subordinate Bond Ordinance*”) and a supplemental ordinance (the “*Series 2019A-B Supplemental Ordinance*”) and Pricing Notice (the “*Pricing Notice*”). The General Subordinate Bond Ordinance, the Series 2019A-B Supplemental Ordinance, any Supplemental Ordinances adopted by the City Council of the City after the adoption of the Series 2019A-B Supplemental Ordinance and the Pricing Notice are referred to herein collectively as the “*Subordinate Bond Ordinance*.” The Debt Obligations, as initially issued and as purchased by the Purchaser on the date hereof, are in minimum authorized denominations of \$250,000 and integral multiples of \$5,000 in excess thereof, bear interest at a Term Rate for a Term Rate Period without Liquidity and are subject to mandatory tender for purchase and to optional redemption. All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Senior Bond Ordinance and the Subordinate Bond Ordinance.

The undersigned, an authorized representative of the Purchaser, hereby represents that:

1) The Purchaser is a corporation organized under the laws of the State of Delaware and is able to bear the economic risks of purchasing the Debt Obligations.

2) The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits represented by the purchase of the Debt Obligations.

3) The Purchaser has authority to purchase the Debt Obligations and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Debt Obligations.

4) The Purchaser understands that an official statement, prospectus, offering circular, or other comprehensive offering statement has not been provided with respect to the Debt Obligations. The Purchaser has made its own inquiry and analysis with respect to the City, the Department, the Debt Obligations and the security therefor, and other material factors affecting the security for and payment of the Debt Obligations.

5) The Purchaser acknowledges that it has reviewed information, including financial statements and other financial information regarding the City and the Department and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City and the Department, the Debt Obligations and the security therefor, so that it has been able to make an informed decision to purchase the Debt Obligations; *provided, however*, that this letter shall not constitute a waiver of any rights or remedies the Purchaser may have with respect to any untrue information it may have received or any material information which was withheld from its review.

6) The Purchaser understands that the Debt Obligations: (a) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) are not listed on any stock or other securities exchange, and (c) have not been rated by any credit rating agency.

7) The Debt Obligations are being acquired by the Purchaser for its own account and not with a present view toward resale or distribution, however, the Purchaser reserves the right to sell, transfer or redistribute the Debt Obligations, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person that is:

(a) an Affiliate of the Purchaser;

(b) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act, or "accredited investors" as defined in Rule 501 of Regulation D under the 1933 Act;

(c) that is a secured party, custodian or other entity in connection with a pledge by the Purchaser to secure public deposits or other obligations of the Purchaser or one of its affiliates to state or local governmental entities;

(d) a commercial bank; or

(e) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act, or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act.

STATE STREET PUBLIC LENDING CORPORATION

By: _____

Name: _____

Title: _____