

1 **BY AUTHORITY**

2 ORDINANCE NO. _____
3 SERIES OF 2020

COUNCIL BILL NO. 20-0890
COMMITTEE OF REFERENCE:
4 BUSINESS, ARTS, WORKFORCE & AVIATION 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 2020D" in the maximum aggregate**
10 **principal amount of \$750,000,000 for the purposes of defraying the costs of**
11 **the Series 2020D Refunding Project, and providing other details in**
12 **connection therewith; providing the amount, terms and other details of**
13 **such bonds; authorizing the execution of certain related agreements;**
14 **ratifying action previously taken; providing for other related matters; and**
15 **providing the effective date of this ordinance.**

16 **PREFACE**

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

20 **DEFINITIONS**

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

25 **RECITALS**

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

29 (2) Subject to certain exceptions, all legislative powers possessed by the City,
30 conferred by Article XX, State Constitution, or contained in the Charter, as either has from time

1 to time been amended, or otherwise existing by operation of law, are vested in the City
2 Council.

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

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

19 (5) After having received the requisite bond owner consents and satisfying all
20 applicable requirements, the City amended and restated the 1984 General Bond Ordinance in
21 its entirety pursuant to the provisions of the General Bond Ordinance and the City has issued
22 or incurred, as applicable, and will in the future issue or incur, as applicable, Senior Bonds and
23 Obligations under the General Bond Ordinance, in addition to the currently outstanding Senior
24 Bonds and Obligations.

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

1 (7) The City amended and restated the 1997 Subordinate Bond Ordinance in its
2 entirety pursuant to the provisions of the General Subordinate Bond Ordinance and the City
3 has issued or incurred, as applicable, and will in the future issue or incur, as applicable,
4 Subordinate Bonds and Subordinate Obligations under the General Subordinate Bond
5 Ordinance.

6 (8) Pursuant to the General Bond Ordinance and the General Subordinate Bond
7 Ordinance, the City has adopted the General Junior Lien Bond Ordinance and, pursuant to the
8 General Junior Lien Bond Ordinance, the City has incurred the Hotel Junior Lien Obligation
9 and the Great Hall Junior Lien Obligation. The Great Hall Junior Lien Obligation is no longer
10 outstanding.

11 (9) The Council has also adopted in supplementation of the General Bond
12 Ordinance that certain Ordinance No. 0776, Series of 2018, providing for certain passenger
13 facility charges to be included in Gross Revenues commencing January 1, 2019.

14 (10) None of the Net Revenues of the Airport System have been pledged to any
15 outstanding bonds or other obligations, except in respect of the Senior Bonds (and certain
16 Obligations relating thereto), the Subordinate Bonds (and certain Subordinate Credit Facility
17 Obligations relating thereto), certain Subordinate Hedge Facility Obligations incurred under the
18 1997 Subordinate Bond Ordinance, and the Hotel Junior Lien Obligation incurred under the
19 General Junior Lien Bond Ordinance.

20 (11) As contemplated by the Enterprise Ordinance, the Manager of the Department
21 has executed the Series 2020D Manager's Resolution approving, authorizing and requesting
22 the issuance by the City, for and on behalf of the Department, of the Series 2020D Bonds as
23 set forth herein, for the purposes of (i) refunding the Series 2020D Refunded Bonds,
24 (ii) making any required deposit in the Series 2020D Subordinate Bond Reserve Subaccount, if
25 established and funded in accordance with the terms hereof, and (iii) paying certain Costs
26 relating to the issuance of the Series 2020D Bonds;

27 (12) The Underwriters shall execute and submit the Bond Purchase Agreement for
28 the purchase of the Series 2020D Bonds to the extent such Series 2020D Bonds shall be
29 issued as provided in the Pricing Certificate executed pursuant to Section 302 hereof.

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

2 A. The procedures and requirements of Article V, Chapter 20 of the Revised
3 Municipal Code of the City and County of Denver have been completely and timely met
4 in respect of the negotiated sale of the Series 2020D Bonds to the Underwriters;

5 B. The Series 2020D Bonds are to be issued pursuant to the Series 2020D
6 Manager's Resolution and the provisions of the General Subordinate Bond Ordinance
7 (as supplemented hereby); and the Series 2020D Bonds constitute "Subordinate
8 Bonds" as defined therein; and

9 C. All acts, conditions and things required by law and by the General
10 Subordinate Bond Ordinance to exist, have happened and have been performed as a
11 condition to the issuance of the Series 2020D Bonds, do or will exist, and have been or
12 will have been performed in regular and due time, form and manner as required by law.

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

14 A. the proposed form of the Bond Purchase Agreement, City Clerk File
15 No. 20200089D;

16 B. the Preliminary Official Statement relating to the Series 2020D Bonds, City
17 Clerk File No. 20200089C;

18 C. the proposed form of the Continuing Disclosure Undertaking, City Clerk
19 File No. 20200089E;

20 D. the proposed form of the Escrow Agreement, City Clerk File
21 No. 20200089A; and

22 E. the proposed form of the Paying Agent and Bonds Registrar Agreement,
23 City Clerk File No. 20200089B.

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

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

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

Section 102. Meanings and Construction.

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

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

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

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

(3) **"Bond Purchase Agreement"** means any contract dated as of a date after the enactment hereof, between the City, for and on behalf of the Department, and the Underwriters for the purchase of the Series 2020D Bonds, in substantially the form filed with the Clerk, with such revisions thereto as are permitted by this Supplemental Subordinate Ordinance.

(4) **"Continuing Disclosure Undertaking"** means the Continuing Disclosure Undertaking relating to the Series 2020D Bonds, in substantially the form filed with the Clerk, with such revisions thereto as are permitted by this Supplemental Subordinate Ordinance.

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

1 (6) "Escrow Agreement" means the escrow agreement for the Series
2 2020D Refunded Bonds by and between the City, for and on behalf of its
3 Department of Aviation, and the Series 2020D Escrow Bank, in substantially the
4 form filed with the Clerk, with such revisions thereto as are permitted by this
5 Supplemental Subordinate Ordinance.

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

11 (8) "General Junior Lien Bond Ordinance" means Ordinance No. 17-
12 0972, Series of 2017, cited as the "Airport System General Junior Lien Bond
13 Ordinance," as amended and supplemented from time to time.

14 (9) "General Subordinate Bond Ordinance" means the 1997
15 Subordinate Bond Ordinance as amended and restated in its entirety pursuant to
16 the provisions of Ordinance No. 302, Series of 2013, as amended and
17 supplemented from time to time.

18 (10) "Great Hall Junior Lien Obligation" means the Junior Lien
19 Obligation (as defined in the General Junior Lien Bond Ordinance) incurred
20 pursuant to the General Junior Lien Bond Ordinance and Ordinance No. 17-
21 0973, Series of 2017.

22 (11) "Hotel Junior Lien Obligation" has the meaning set forth in the
23 General Junior Lien Bond Ordinance.

24 (12) "Official Statement" means the final Official Statement relating to
25 the Series 2020D Bonds, in substantially the form of the Preliminary Official
26 Statement, with such amendments, supplements, omissions, insertions,
27 endorsements and variations as may be required by the circumstances and as
28 are not inconsistent with the provisions of this Supplemental Subordinate
29 Ordinance.

1 (13) "Participants" means the participating underwriters, securities
2 brokers or dealers, banks, trust companies, closing corporations or other persons
3 or entities for which the Securities Depository holds Series 2020D Bonds as set
4 forth in Section 309 of this Supplemental Subordinate Ordinance.

5 (14) "Paying Agent and Bonds Registrar Agreement" means, with
6 respect to the Series 2020D Bonds, one or more agreements executed by the
7 City, for and on behalf of the Department, and the Series 2020D Paying Agent in
8 substantially the form filed with the Clerk, with such revisions thereto as are
9 permitted by this Supplemental Subordinate Ordinance, and any subsequent
10 Paying Agent and Bonds Registrar Agreement executed by the Series 2020D
11 Paying Agent and the City, for and on behalf of the Department, as provided
12 herein.

13 (15) "Preliminary Official Statement" means the Preliminary Official
14 Statement relating to the Series 2020D Bonds, as filed with the Clerk, with such
15 revisions as are permitted by this Supplemental Subordinate Ordinance.

16 (16) "Pricing Certificate" means, with respect to the Series 2020D
17 Bonds, one or more certificates executed by the Treasurer and evidencing the
18 determinations made pursuant to Section 302B of this Supplemental Subordinate
19 Ordinance.

20 (17) "Redemption Price" has the meaning ascribed to it in Section 404
21 of this Supplemental Subordinate Ordinance.

22 (18) "Regular Record Date" has the meaning ascribed to it in
23 Section 303 of this Supplemental Subordinate Ordinance.

24 (19) "Securities Depository" means The Depository Trust Company,
25 hereby designated as the depository for the Series 2020D Bonds, and includes
26 any nominee or successor thereof.

27 (20) "Senior Bonds" means the following series of Bonds denominated
28 either "City and County of Denver, Colorado, Airport System Revenue Bonds"
29 (for Senior Bonds issued in 1992) or "City and County of Denver, Colorado, for

and on behalf of its Department of Aviation, Airport System Revenue Bonds” (for Senior Bonds issued after 1992), together with the related series designation: (i) Series 1992C, as authorized by the General Bond Ordinance and Ordinance No. 640, Series of 1992; (ii) Series 1992F, as authorized by the General Bond Ordinance and Ordinance No. 643, Series of 1992; (iii) Series 1992G, as authorized by the General Bond Ordinance and Ordinance No. 644, Series of 1992; (iv) Series 2002C, as authorized by the General Bond Ordinance and Ordinance No. 800, Series of 2002; (v) Series 2007F Subseries F1 and F2, as authorized by the General Bond Ordinance and Ordinance No. 625, Series of 2007; (vi) the Series 2007G (Subseries G1 and G2), as authorized by the General Bond Ordinance and Ordinance No. 626, Series of 2007, as amended and restated by Ordinance No. 722, Series of 2007; (vii) Series 2008B, as authorized by the General Bond Ordinance and Ordinance No. 322, Series of 2008; (viii) Series 2008C1-C3, as authorized by the General Bond Ordinance and Ordinance No. 483, Series of 2008; (ix) Series 2009A-B, as authorized by the General Bond Ordinance and Ordinance No. 578, Series of 2009; (x) Series 2009C, as authorized by the General Bond Ordinance and Ordinance No. 577, Series of 2009; (xi) Series 2010A, as authorized by the General Bond Ordinance and Ordinance No. 107, Series of 2010; (xii) Series 2011A, as authorized by the General Bond Ordinance and Ordinance No. 181, Series of 2011; (xiii) Series 2011B, as authorized by the General Bond Ordinance and Ordinance No. 489, Series of 2011; (xiv) Series 2012A, as authorized by the General Bond Ordinance and Ordinance No. 490, Series of 2012; (xv) Series 2012B, as authorized by the General Bond Ordinance and Ordinance No. 490, Series of 2012; (xvi) Series 2012C, as authorized by the General Bond Ordinance and Ordinance No. 491, Series of 2012; (xvii) Series 2016A, as authorized by the General Bond Ordinance and Ordinance No. 16-0979, Series of 2016; (xviii) Series 2016B, as authorized by the General Bond Ordinance and Ordinance No. 16-0980, Series of 2016; (xix) Series 2017A, as authorized by the General Bond Ordinance and Ordinance No. 17-1223; (xx) Series 2017B, as authorized by the General Bond Ordinance and Ordinance No. 17-1223; (xxi) Series 2019C-D, as authorized by the General Bond Ordinance and

Ordinance No. 0542, Series of 2019; and (xxii) any future Senior Bonds issued by the City, for and on behalf of the Department.

(21) "Series 2013A-B Bonds" means, collectively, the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2013A" and the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2013B".

(22) "Series 2020D Bonds" means those securities issued hereunder and designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2020D," or as otherwise designated as provided in the Pricing Certificate.

(23) "Series 2020D Bonds Registrar" means, with respect to the Series 2020D Bonds, Zions Bancorporation, National Association, and includes any successor thereof.

(24) "Series 2020D Escrow Bank" means Zions Bancorporation, National Association, and any successor thereof.

(25) "Series 2020D Manager's Resolution" means the resolution of the Manager approving, authorizing and requesting the issuance by the City, for and on behalf of the Department, of the Series 2020D Bonds as set forth herein.

(26) "Series 2020D Minimum Subordinate Bond Reserve" shall initially mean, if the Treasurer elects to create a reserve for the benefit of the Series 2020D Bonds, an amount equal to the lesser of (a) the maximum amount of Subordinate Bond Requirements with respect to the Series 2020D Bonds in any Fiscal Year, or (b) 125% of the average annual Subordinate Bond Requirements with respect to the Series 2020D Bonds, or (c) 10% of the lesser of the proceeds of or the stated principal amount of the Series 2020D Bonds. Such amount shall be maintained in the Series 2020D Subordinate Bond Reserve Subaccount as a continuing reserve to be used, except as otherwise provided, only to prevent deficiencies in the payment of Subordinate Bond Requirements with respect to

1 the Series 2020D Bonds. Notwithstanding the foregoing, as provided herein,
2 additional Subordinate Bonds may be issued by the City that are secured by the
3 Series 2020D Subordinate Bond Reserve Subaccount and, upon such issuance,
4 the Series 2020D Minimum Subordinate Bond Reserve shall be recalculated as
5 provided above as of the issue date of any such additional Subordinate Bonds
6 but shall also take into account the additional Subordinate Bonds so secured.

7 (27) "Series 2020D Paying Agent" means, with respect to the Series
8 2020D Bonds, Zions Bancorporation, National Association, and includes any
9 successor thereof.

10 (28) "Series 2020D Project Account" has the meaning ascribed to it in
11 Section 401C of this Supplemental Subordinate Ordinance.

12 (29) "Series 2020D Refunded Bonds" means all or a portion of the
13 Series 2013A-B Bonds and any other bonds designated by the Treasurer in
14 accordance with Section 302B hereof and set forth in the Pricing Certificate and,
15 if applicable, the Escrow Agreement.

16 (30) "Series 2020D Refunded Bonds Escrow Account" has the meaning
17 ascribed to it in Section 401A of this Supplemental Subordinate Ordinance.

18 (31) "Series 2020D Refunding Project" means the project to (i) refund
19 the Series 2020D Refunded Bonds with the proceeds of the Series 2020D
20 Bonds, together with other available moneys, if any, by paying the principal of,
21 premium (if any) and interest on the Series 2020D Refunded Bonds upon
22 redemption, as provided in the Escrow Agreement, if applicable, (ii) make any
23 required deposit in the Series 2020D Subordinate Bond Reserve Subaccount, if
24 established and funded in accordance with the terms hereof; and (iii) pay certain
25 costs relating to the issuance of the Series 2020D Bonds. The Series 2020D
26 Refunding Project shall constitute a Subordinate Bond Refunding Project within
27 the meaning of the General Subordinate Bond Ordinance.

1 (32) "Series 2020D Subordinate Bond Reserve Subaccount" has the
2 meaning ascribed to it in Section 401B of this Supplemental Subordinate
3 Ordinance.

4 (33) "Subordinate Bonds" mean the following series of bonds: (i) the
5 (i) the "City and County of Denver, Colorado, for and on behalf of its Department
6 of Aviation, Airport System Subordinate Revenue Bonds, Series 2013A and
7 Airport System Subordinate Revenue Bonds, Series 2013B" as authorized by the
8 General Subordinate Bond Ordinance and Ordinance No. 301, Series of 2013;
9 (ii) the "City and County of Denver, Colorado, for and on behalf of its Department
10 of Aviation, Airport System Subordinate Revenue Bonds, Series 2015A" as
11 authorized by the General Subordinate Bond Ordinance and Ordinance No. 15-
12 756, Series of 2015; (iii) the "City and County of Denver, Colorado, for and on
13 behalf of its Department of Aviation, Airport System Subordinate Revenue
14 Bonds, Series 2018A and Airport System Subordinate Revenue Bonds, Series
15 2018B" as authorized by the General Subordinate Bond Ordinance and
16 Ordinance No. 775, Series of 2018; (iv) the "City and County of Denver,
17 Colorado, for and on behalf of its Department of Aviation, Airport System
18 Subordinate Revenue Bonds, Series 2019A and Airport System Subordinate
19 Revenue Bonds, Series 2019B" as authorized by the General Subordinate Bond
20 Ordinance and Ordinance No. 0543, Series of 2019; and (v) any future
21 Subordinate Bonds issued by the City, for and on behalf of the Department.

22 (34) "Subordinate Credit Facility Obligations" has the meaning set forth
23 in the General Subordinate Bond Ordinance.

24 (35) "Subordinate Hedge Facility Obligations" has the meaning set forth
25 in the General Subordinate Bond Ordinance.

26 (36) "Subordinate Obligations" has the meaning set forth in the General
27 Subordinate Bond Ordinance.

28 (37) "Underwriters" means Barclays Capital Inc., as the senior manager,
29 together with the other underwriters listed in the Preliminary Official Statement

1 and any other underwriter that the Treasurer is authorized to select pursuant to
2 Section 302B hereof.

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

6 A. Series 2020D Refunding Project. The Series 2020D Refunding Project; and

7 B. Series 2020D Bonds. The sale and issuance of the Series 2020D Bonds;
8 be, and the same hereby is, authorized, ratified, approved, and confirmed, including, without
9 limitation, the distribution of the Preliminary Official Statement, the execution and delivery of
10 the Official Statement (if executed and delivered prior to the date of enactment of this
11 Supplemental Subordinate Ordinance) and the execution of the Bond Purchase Agreement by
12 the Treasurer (if so executed prior to the publication of the bill for this Supplemental
13 Subordinate Ordinance and this Supplemental Subordinate Ordinance and if in conformity with
14 the Pricing Certificate).

15 **Section 104. Ordinance an Irrepealable Contract.** This Supplemental Subordinate
16 Ordinance and the General Subordinate Bond Ordinance shall constitute an irrevocable
17 contract between the City, for and on behalf of the Department, and the owners of the Series
18 2020D Bonds, except as otherwise provided herein and in the General Subordinate Bond
19 Ordinance.

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

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

paragraph, clause, or other provision shall not affect any of the remaining provisions of this Supplemental Subordinate Ordinance.

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

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

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

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

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

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

C. **Blue Sky Documents.** The execution of such instruments and the taking of such other action in cooperation with the Underwriters as they may reasonably request in order to qualify the Series 2020D Bonds for offer and sale under the securities laws and regulations of such states and other jurisdictions of the United States as the

Underwriters may designate, but said actions shall not constitute consent to process in any other jurisdiction;

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

E. Series 2020D Bonds. The preparation, execution and delivery of the Series 2020D Bonds and the payment of the Costs of issuing the Series 2020D Bonds.

**ARTICLE II
COUNCIL'S DETERMINATIONS, NECESSITY OF
SERIES 2020D REFUNDING PROJECT, SERIES 2020D BONDS, TERMS OF BOND SALE
AND OBLIGATIONS OF CITY**

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

Section 202. Necessity and Approval of Series 2020D Refunding Project and Series 2020D Bonds. The Council hereby determines and declares that the Series 2020D Refunding Project and the Series 2020D Bonds are necessary and in the best interests of the City and its residents.

Section 203. Terms of Bond Sale. The Series 2020D Bonds shall be sold and delivered to the Underwriters all in accordance with the Bond Purchase Agreement, bearing interest and otherwise upon the terms and conditions therein and herein provided.

Section 204. Tender for Delivery. The Underwriters are required to accept delivery of the Series 2020D Bonds and to make payment as provided in the Bond Purchase Agreement.

1 The validity and enforceability of the Series 2020D Bonds shall be approved by Hogan Lovells
2 US LLP, Denver, Colorado, as bond counsel.

3 **ARTICLE III**
4 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**
5 **OF SERIES 2020D BONDS**

6 **Section 301. Authorization of Series 2020D Bonds.**

7 (a) There are hereby authorized to be issued by the City, for and on behalf of
8 the Department, for the purposes of defraying the Cost of the Series 2020D Refunding
9 Project, the "City and County of Denver, Colorado, for and on behalf of its Department
10 of Aviation, Airport System Subordinate Revenue Bonds, Series 2020D" in the
11 maximum aggregate principal amount of \$750,000,000, payable as to all Subordinate
12 Bond Requirements solely out of the Net Revenues of the Airport System and certain
13 funds and accounts to the extent provided in the General Subordinate Bond Ordinance
14 and this Supplemental Subordinate Ordinance.

15 (b) The Net Revenues and such funds and accounts are thereby and hereby
16 pledged to the payment of the Subordinate Bond Requirements of the Series 2020D
17 Bonds, respectively, as therein and herein provided.

18 **Section 302. Series 2020D Bond Details.**

19 A. Series 2020D Bonds. The Series 2020D Bonds shall be issued as fully
20 registered bonds, dated as of the date of delivery, in the denomination of \$5,000 each,
21 or any integral multiple thereof (provided that no Series 2020D Bond may be in a
22 denomination which exceeds the principal coming due on any maturity date and no
23 Series 2020D Bond shall be made payable on more than one maturity date). The
24 Series 2020D Bonds shall be numbered as the Series 2020D Bonds Registrar may
25 determine and shall bear interest from the date of the Series 2020D Bonds to maturity
26 (computed on the basis of a 360-day year and 12 months of 30 days each) at their
27 nominal rates per annum, payable semiannually on May 15 and November 15 in each
28 year commencing May 15, 2021 or such other date as set forth in the Pricing Certificate,
29 except that Series 2020D Bonds which are reissued upon transfer, exchange or
30 replacement shall bear interest at the rates shown in the Pricing Certificate from the

1 most recent interest payment date to which interest has been paid or duly provided for,
2 or if no interest has been paid, from the date of the Series 2020D Bonds. The Series
3 2020D Bonds shall bear interest at a coupon rate or rates not exceeding 5.00% and
4 shall mature as Term Bonds or Serial Bonds, or both, in regular numerical order not
5 later than November 15, 2043.

6 B. Pricing Delegation. Until September 1, 2021, the Treasurer is hereby
7 authorized, without further approval of the Council, to determine in conformity with the
8 standards set forth in this Supplemental Subordinate Ordinance the matters set forth
9 below:

10 (1) The number of subseries of the Series 2020D Bonds, if any, to be
11 issued, and after the Series 2020D Bonds or any subseries thereof have been
12 priced in the market (provided that such pricing may occur one or more times
13 on one or more days): (i) the respective aggregate principal amounts of the
14 Series 2020D Bonds; (ii) the respective coupon interest rate or rates on the
15 Series 2020D Bonds, (iii) the respective maturity or maturities of the Series
16 2020D Bonds (any of which may include Series 2020D Bonds bearing different
17 interest rates) and the amount and date of any mandatory sinking fund
18 redemptions; (iv) the provisions for the redemption of any or all of the Series
19 2020D Bonds prior to maturity, including any optional or mandatory redemption
20 or make-whole premium to be paid in connection with any such redemption;
21 and (v) the purchase price of the Series 2020D Bonds; all as may be necessary
22 to effect the Series 2020D Refunding Project; provided that the aggregate
23 principal amount of the Series 2020D Bonds shall not exceed \$750,000,000,
24 the true interest cost of the Series 2020D Bonds shall not exceed 5.00%, and
25 the Underwriter's discount (if any) relating to the Series 2020D Bonds shall not
26 exceed 1% of the principal amount thereof.

27 (2) The Treasurer is further authorized to determine whether all or a
28 portion of the Series 2013A-B Bonds and such other outstanding bonds shall
29 be designated as Series 2020D Refunded Bonds to be refunded, paid and
30 discharged with a portion of the proceeds of the Series 2020D Bonds; provided
31 that such determinations shall be consistent with the standards set in this
32 Supplemental Subordinate Ordinance and shall be in the best financial interest

1 of the City, and if so determined, to execute any additional documents and
2 agreements required in connection therewith, including an Escrow Agreement
3 substantially in the form filed with the Clerk, with such revisions thereto as are
4 permitted by this Supplemental Subordinate Ordinance.

5 (3) The Treasurer is further authorized to determine whether obtaining
6 additional underwriters from the City's prior-selected pool of underwriters for all
7 or a portion of the Series 2020D Bonds is in the best interest of the City, and if
8 so, to select such additional underwriters and to execute any documents and
9 agreements required in connection therewith, including a Bond Purchase
10 Agreement substantially in the form filed with the Clerk, with such revisions
11 thereto as are permitted by this Supplemental Subordinate Ordinance.

12 (4) The Treasurer is further authorized, without further approval of the
13 Council, to execute the Bond Purchase Agreement for the purchase of the
14 Series 2020D Bonds and to make any and all determinations listed in Section
15 11-57-205(1), Colorado Revised Statutes, provided that such Bond Purchase
16 Agreement and such determinations are not inconsistent with the standards set
17 forth in this Supplemental Subordinate Ordinance.

18 (5) The Treasurer is further authorized to direct the final amounts to be
19 deposited to each accounts created herein or pursuant to the terms hereof in
20 respect of the Series 2020D Bonds, and, in accordance with Section 402
21 hereof, to create additional accounts or subaccounts, in addition to those
22 created under Article IV, to additionally account for the use of the proceeds of
23 the Series 2020D Bonds or as otherwise may be necessary in connection with
24 the issuance of the Series 2020D Bonds.

25 (6) If the Treasurer determines that there is an economic benefit to the
26 City to secure and pay for one or more Credit Facilities with respect to all or a
27 portion of the Series 2020D Bonds, the Treasurer is authorized to secure one
28 or more such Credit Facilities and to execute and deliver any agreements,
29 instruments or certificates for and on behalf of the City as may be necessary to
30 secure such policies with such terms, covenants, provisions and agreements,
31 including, without limitation, granting to any provider of such policies the power
32 to exercise certain rights and privileges of the holders of the Series 2020D
33 Bonds secured by such policies as may be approved by the Treasurer.

(7) The Treasurer is further authorized to redesignate the Series 2020D Bonds as to series or subseries and as otherwise deemed necessary or prudent by the Treasurer.

(8) The Treasurer is further authorized to determine whether to establish the Series 2020D Subordinate Bond Reserve Subaccount to secure the Series 2020D Bonds.

(9) Notwithstanding anything contained herein to the contrary (including the payment dates provided for herein), the Treasurer is authorized to determine the dates on which principal of, and interest on, the Series 2020D Bonds shall be paid, including the first interest payment date.

The determinations contemplated in this Section 302B shall be evidenced by a Pricing Certificate filed with the Clerk, and except as otherwise expressly provided herein or in the General Subordinate Bond Ordinance, the terms of the Series 2020D Bonds shall be as set forth in the Pricing Certificate.

Section 303. Payment of Subordinate Bond Requirements. The principal or Redemption Price (as defined in the General Subordinate Bond Ordinance) of any Series 2020D Bond shall be payable to the owner thereof as shown on the registration books maintained by the Series 2020D Bonds Registrar upon maturity or prior redemption thereof and upon presentation and surrender at the principal office of the Series 2020D Paying Agent. If any Series 2020D Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to bear interest at the rate borne by said Series 2020D Bond until the principal thereof is paid in full. Payment of interest on any Series 2020D Bond shall be made (i) by check or draft mailed by the Series 2020D Paying Agent, on or before each interest payment date, to the owner thereof, at his or her address as it last appears on the registration books kept by the Series 2020D Bonds Registrar, at the close of business on the fifteenth day (whether or not a business day) next preceding such interest payment date (the "Regular Record Date"), or (ii) by wire transfer on the applicable interest payment date to the owner at the close of business on the applicable Regular Record Date, if such owner shall have provided written notice and completed wire instructions for a wire transfer address in the United States to the Series 2020D Paying Agent not less than 15 days prior to such Regular Record Date (which notice may provide that it will remain in effect with respect to subsequent interest payment dates unless and until changed or revoked by subsequent notice). Any such

1 interest not so timely paid or duly provided for shall cease to be payable to the person who is
2 the owner at the close of business on the Regular Record Date and shall be payable to the
3 person who is the owner at the close of business on a Special Record Date for the payment of
4 any such defaulted interest. Such Special Record Date shall be fixed by the Series 2020D
5 Bonds Registrar whenever moneys become available for payment of the defaulted interest,
6 and notice of the Special Record Date shall be given to the owners of the Series 2020D Bonds
7 not less than ten days prior to the Special Record Date by first-class mail to each such owner
8 as shown on the registration books kept by the Series 2020D Bonds Registrar on a date
9 selected by the Series 2020D Bonds Registrar, stating the date of the Special Record Date
10 and the date fixed for the payment of such defaulted interest. The Series 2020D Paying Agent
11 may make payments of interest on any Series 2020D Bonds by such alternative means as
12 may be mutually agreed to between the owner of such Series 2020D Bonds, and the Series
13 2020D Paying Agent, provided, however, that the City shall not be required to make funds
14 available to the Series 2020D Paying Agent prior to the dates established pursuant to Section
15 302A, Section 302B, and Section 302C hereof. All such payments shall be made in lawful
16 money of the United States of America.

17 **Section 304. Optional Redemption.** The Series 2020D Bonds may be subject to
18 redemption prior to maturity at the option of the City as described in the Pricing Certificate and
19 in the Series 2020D Bonds, respectively. Such redemption may be in whole or in part at any
20 time in principal amounts equal to authorized denominations in such order of maturities as may
21 be determined by the City, at the Redemption Price (as defined in the General Subordinate
22 Bond Ordinance) designated therein.

23 **Section 305. Mandatory Sinking Fund Redemption.** The Series 2020D Bonds may be
24 subject to mandatory sinking fund redemption, prior to maturity, at a Redemption Price (as
25 defined in the General Subordinate Bond Ordinance) equal to 100% of the principal amount so
26 redeemed plus accrued interest, if any, to the redemption dates, on November 15 in the
27 designated amounts of principal and in the designated years as set forth in the Pricing
28 Certificate.

29 **Section 306. Selection of Series 2020D Bonds for Redemption.** If less than all of the
30 Series 2020D Bonds bearing the same rate and maturing on any fixed maturity date are called
31 for prior redemption at the City's option, the particular Series 2020D Bonds or portions thereof

1 to be redeemed shall be allocated on a pro rata pass-through distribution of principal basis in
2 accordance with Securities Depository procedures, provided that, so long as the Series 2020D
3 Bonds are held in book-entry form, the selection for redemption of such Series 2020D Bonds
4 shall be made in accordance with the operational arrangements of Securities Depository then
5 in effect, and, if the Securities Depository operational arrangements do not allow for
6 redemption on a pro rata pass-through distribution of principal basis, the Series 2020D Bonds
7 will be selected for redemption, in accordance with Securities Depository procedures, by lot.

8 Notwithstanding anything contained herein to the contrary, so long as the Series 2020D
9 Bonds are registered in the name of the Securities Depository, the provisions for selecting the
10 Series 2020D Bonds for redemption may be adjusted in order to conform to the requirements
11 of the Securities Depository.

12 In the event a portion of any Series 2020D Bond is so redeemed, the Series 2020D
13 Bonds Registrar shall, without charge to the owner of such Series 2020D Bonds, authenticate
14 a replacement Series 2020D Bond for the unredeemed portion thereof.

15 **Section 307. Redemption Procedure.** Except as otherwise provided herein, the Series
16 2020D Bonds shall be called for prior redemption and shall be paid by the Series 2020D
17 Paying Agent upon such notice and otherwise in the manner provided in Section 308 herein
18 and, to the extent applicable, by the General Subordinate Bond Ordinance. The Series 2020D
19 Bonds Registrar shall not be required to transfer or exchange any Series 2020D Bond after
20 notice of the redemption of such Series 2020D Bond has been given (except the unredeemed
21 portion of such Series 2020D Bond, if redeemed in part) or to transfer or exchange any Series
22 2020D Bond during the period of 15 days next preceding the day such notice is given.

23 In addition, the Series 2020D Bonds Registrar is hereby authorized to comply with any
24 operational procedures and requirements of the Securities Depository relating to redemption of
25 Series 2020D Bonds and notice thereof. The City and the Series 2020D Bonds Registrar shall
26 have no responsibility or obligation with respect to the accuracy of the records of the Securities
27 Depository or a nominee therefor or any Participant with respect to any ownership interest in
28 the Series 2020D Bonds or the delivery to any Participant, beneficial owner or any other
29 person (except to a registered owner of the Series 2020D Bonds) of any notice with respect to
30 the Series 2020D Bonds, including any notice of redemption.

1 **Section 308. Notice of Redemption.** Notice of the prior redemption of any Series 2020D

2 Bonds shall be given by the Series 2020D Bonds Registrar in the name of the City by mailing a
3 copy of the redemption notice by certified or first-class postage prepaid mail, not more than 60
4 nor less than 20 days prior to the redemption date to the owners of the Series 2020D Bonds to
5 be redeemed at their addresses as shown on the registration records kept by the Series
6 2020D Bonds Registrar, or in the event that the Series 2020D Bonds to be redeemed are
7 registered in the name of the Securities Depository, such notice may, in the alternative, be
8 given by electronic means in accordance with the requirements of the Securities Depository.
9 Failure to give such notice as aforesaid or any defect therein shall not affect the validity of the
10 proceedings for the redemption of any other Series 2020D Bonds.

11 Such notice shall specify the Series 2020D Bonds to be redeemed, the Redemption
12 Price (as defined in the General Subordinate Bond Ordinance) to be paid and the redemption
13 date. Such notice shall further specify any condition to such redemption and shall state that,
14 upon the satisfaction of any such condition, on the redemption date there will become and will
15 be due and payable upon each Series 2020D Bond or portion thereof (in integral multiples of
16 authorized denominations) so to be redeemed at the principal corporate trust office of the
17 Series 2020D Paying Agent, the applicable Redemption Price (as defined in the General
18 Subordinate Bond Ordinance) and accrued interest to the redemption date, and that from and
19 after such date, interest on the Series 2020D Bonds (or portions thereof) called for redemption
20 will cease to accrue. Notice having been given in the manner hereinabove provided and upon
21 satisfaction of any condition to such redemption, the Series 2020D Bond or Series 2020D
22 Bonds so called for redemption shall become due and payable on the redemption date so
23 designated and, upon presentation thereof at the principal corporate trust office of the Series
24 2020D Paying Agent, the City will pay the Series 2020D Bond or Series 2020D Bonds so
25 called for redemption. No further interest shall accrue on the principal of any such Series
26 2020D Bond (or portion thereof) called for redemption from and after the redemption date,
27 provided sufficient funds are on deposit at the place of payment on the redemption date. Upon
28 surrender of any Series 2020D Bond redeemed in part only, the Series 2020D Bonds Registrar
29 shall execute and deliver to the owner thereof, at no expense to such owner, a new Series
30 2020D Bond or Series 2020D Bonds of the same maturity and interest rate and of authorized
31 denominations equal in aggregate principal amount to the unredeemed portion of the Series
32 2020D Bond surrendered.

1 Any notice of redemption may contain a statement that the redemption is conditioned
2 upon the receipt by the Series 2020D Paying Agent of funds on or before the redemption date
3 sufficient to pay the principal of, interest on and any redemption premium due on the Series
4 2020D Bonds so called for redemption, and that if such funds are not available, such
5 redemption shall be cancelled by written notice to the owners of the Series 2020D Bonds
6 called for redemption.

7 Once notice has been given by the Series 2020D Bonds Registrar as required by
8 Section 308 hereof, such notice shall be conclusive against all parties and no owner may
9 object thereto or may object to the cessation of interest on the redemption date on the ground
10 that such owner failed to actually receive such notice.

11 **Section 309. Custodial Deposit.** Notwithstanding the provisions of Article III of the
12 General Subordinate Bond Ordinance or of Section 302 hereof, the Series 2020D Bonds shall
13 initially be evidenced by one Series 2020D Bond maturing in the same year and bearing
14 interest at the same per annum rate, in the aggregate principal amount of such maturity; shall
15 initially be registered in the name of the Securities Depository, or any nominee thereof; and
16 may not thereafter be transferred or exchanged except (i) to any successor of the Securities
17 Depository, or any nominee of such successor, upon the merger, consolidation, sale of
18 substantially all of the assets or other reorganization of the Securities Depository or its
19 successor, which successor of the Securities Depository must be a qualified and registered
20 "clearing agency" under §17A of the Securities Exchange Act of 1934, as amended; (ii) to any
21 new depository or nominee thereof (a) upon the resignation of the Securities Depository or a
22 successor or new depository under clause (i) of this paragraph or this clause (ii), or (b) upon a
23 determination of the City that the Securities Depository or such successor or new depository is
24 no longer able to carry out its functions and the designation by the City of another depository
25 institution acceptable to the depository then holding the Series 2020D Bonds which new
26 depository institution must be a qualified and registered "clearing agency" under §17A of the
27 Securities Exchange Act of 1934, as amended, to carry out the functions of the Securities
28 Depository or such successor or new depository; or (iii) to any owner as specified in the
29 transfer instructions in the paragraph below (a) upon the resignation of the Securities
30 Depository or upon a determination by the City that the Securities Depository is no longer able
31 to carry out its functions, and (b) upon the failure by the City, after reasonable investigation, to

1 locate another qualified depository institution under clause (ii) to carry out the functions of the
2 Securities Depository.

3 In the case of a transfer to a successor of the Securities Depository or its nominee as
4 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
5 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the respective
6 Outstanding Series 2020D Bonds by the Series 2020D Bonds Registrar, together with written
7 instructions for transfer satisfactory to the Series 2020D Bonds Registrar, new respective
8 Series 2020D Bonds shall be issued to such successor or new depository, as the case may
9 be, or its nominee, as is specified in such written transfer instructions. In the case of a
10 resignation or determination under clause (ii) of the first paragraph hereof and the failure after
11 reasonable investigation to locate another qualified depository institution for the Series 2020D
12 Bonds as provided in clause (ii) of the first paragraph hereof, and upon receipt of the
13 Outstanding Series 2020D Bonds by the Series 2020D Bonds Registrar together with written
14 instructions for transfer satisfactory to the Series 2020D Bonds Registrar, new Series 2020D
15 Bonds shall be issued in authorized denominations, as provided in and subject to the
16 limitations of Section 302 hereof and in such denominations as are requested in such written
17 transfer instructions; provided the Series 2020D Bonds Registrar shall not be required to
18 deliver such new Series 2020D Bonds within a period of less than 60 days from the date of
19 receipt of such written transfer instructions.

20 The City, the Series 2020D Bonds Registrar and the Series 2020D Paying Agent shall
21 be entitled to treat the registered owner of any Series 2020D Bond as the absolute owner and
22 owner of record for all purposes hereof and any applicable laws, notwithstanding any notice to
23 the contrary received by any or all of them. So long as the registered owner of any Series
24 2020D Bond is the Securities Depository or a nominee thereof, the Securities Depository shall
25 disburse any payments received, through Participants or otherwise, to the beneficial owners.
26 Neither the City, nor the Series 2020D Paying Agent shall have any responsibility or obligation
27 for the payment to any Participant, any beneficial owner or any other person (except a
28 registered owner of Series 2020D Bonds) of the Subordinate Debt Service Requirements or
29 Redemption Price (as defined in the General Subordinate Bond Ordinance) due in connection
30 with the Series 2020D Bonds. The City, the Series 2020D Bonds Registrar and the Series
31 2020D Paying Agent shall have no responsibility for maintaining, supervising or reviewing the
32 records kept by the Securities Depository.

1 Notwithstanding any other provision of the General Subordinate Bond Ordinance or this
2 Supplemental Subordinate Ordinance to the contrary, so long as any Series 2020D Bond is
3 registered in the name of the Securities Depository, or any nominee thereof, all payments with
4 respect to the Redemption Price (as defined in the General Subordinate Bond Ordinance) due
5 in connection with any Series 2020D Bonds and all notices with respect to such Series 2020D
6 Bonds shall be made and given, respectively, in the manner provided in the Blanket Issuer
7 Letter of Representations dated June 22, 1995 with the Securities Depository.

8 **Section 310. Execution, Recordation and Authentication.** The Series 2020D Bonds
9 shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may
10 be by facsimile, and the Series 2020D Bonds shall bear the official seal of the City or a
11 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record thereof
12 shall be made by the Auditor, in such record to show the date of issue, date of payment, and
13 date and amount of interest payments as the same shall accrue. The Series 2020D Bonds
14 shall have been approved by the Manager and shall be authenticated by the Series 2020D
15 Bonds Registrar as provided in Section 315 of the General Subordinate Bond Ordinance.

16 By authenticating the Series 2020D Bonds, the Series 2020D Bonds Registrar shall be
17 deemed to have assented to the provisions of the General Subordinate Bond Ordinance, as
18 supplemented by this Supplemental Subordinate Ordinance. If the Series 2020D Bonds
19 Registrar, or its duly appointed successor pursuant to this section, shall resign, or if the City
20 shall reasonably determine that such Series 2020D Bonds Registrar has become incapable of
21 fulfilling its duties hereunder, the City may, upon notice mailed to each owner of Series 2020D
22 Bonds at the address last shown on the registration books, appoint a successor Series 2020D
23 Bonds Registrar.

24 **Section 311. Bond Form.** Subject to the provisions of this Supplemental Subordinate
25 Ordinance, each Series 2020D Bond shall be in substantially the form set forth in Exhibit A
26 hereto (provided that any of the text may, with appropriate reference, be printed on the back of
27 the Series 2020D Bonds), with such omissions, insertions, endorsements, and variations as to
28 any recitals of fact or other provisions as may be required by the circumstances, be required or
29 permitted by the General Subordinate Bond Ordinance, or be consistent with the General
30 Subordinate Bond Ordinance.

ARTICLE IV
USE OF BOND PROCEEDS

Section 401. Disposition of Series 2020D Bond Proceeds. Subject to Section 402 hereof, the net proceeds of the Series 2020D Bonds, upon the receipt thereof, shall be deposited in the following accounts and applied for purposes thereof:

A. Series 2020D Refunded Bonds Escrow Account. First, to the special account hereby created with the Series 2020D Escrow Bank and designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2020D Refunded Bonds Escrow Account" (the "Series 2020D Refunded Bonds Escrow Account"), the amount which, after taking into account other amounts expected to be deposited therein, the Treasurer determines to be necessary to refund the Series 2020D Refunded Bonds. Amounts in the Series 2020D Refunded Bonds Escrow Account may be allocated to any subaccounts as the Treasurer may determine and shall be used to refund the Series 2020D Refunded Bonds.

B. Series 2020D Subordinate Bond Reserve Subaccount. Second, if the Treasurer elects to establish a reserve for the Series 2020D Bonds, to the Subordinate Bond Reserve Account for credit to a special and separate subaccount hereby created therein and designated as the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2020D Subordinate Bond Reserve Subaccount" (the "Series 2020D Subordinate Bond Reserve Subaccount"), an amount necessary to fund the Series 2020D Minimum Subordinate Bond Reserve upon the issuance of the Series 2020D Bonds. Notwithstanding the foregoing, additional Subordinate Bonds may be issued in the future by the City that are secured by the Series 2020D Subordinate Bond Reserve Subaccount and, upon such issuance, the Series 2020D Minimum Subordinate Bond Reserve shall be recalculated as provided in the definition of Series 2020D Minimum Subordinate Bond Reserve. In such an event, the City may rename the Series 2020D Subordinate Bond Reserve Subaccount to properly reflect the Subordinate Bonds secured thereby and each such series of Subordinate Bonds so secured will be secured on a pro rata basis with respect to all bonds secured by the Series 2020D Subordinate Bond Reserve Subaccount.

1 C. Series 2020D Project Account. Third, to the Project Fund for credit to a
2 special and separate subaccount hereby created therein and designated as the "City
3 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
4 System Subordinate Revenue Bonds, Series 2020D Project Account," (the "Series
5 2020D Project Account"), such amount as the Treasurer determines to be necessary for
6 the payment of the costs of issuance for the Series 2020D Bonds, including the cost
7 related to any Credit Facilities associated with the Series 2020D Bonds secured by the
8 Treasurer in accordance with the terms hereof.

9 **Section 402. Other Accounts**. Notwithstanding anything contained herein to the
10 contrary, consistent with Section 302B hereof, the Treasurer is hereby authorized to create
11 and establish other accounts or subaccounts as is necessary to account for the disposition and
12 use of the Series 2020D Bond proceeds, including, without limitation, the creation of one or
13 more accounts with the Series 2020D Paying Agent and the disposition and use of such
14 proceeds in accordance with the terms of the Paying Agent and Bonds Registrar Agreement.
15 The Treasurer is further authorized to direct the disposition of the Series 2020D Bond
16 proceeds in a manner contrary to Sections 401 hereof, so long as such direction is not
17 otherwise inconsistent with the provisions of this Supplemental Subordinate Ordinance,
18 including (without limitation) the authorized use of the Series 2020D Bond proceeds as
19 provided herein. Such direction with respect to the disposition of the Series 2020D Bonds
20 shall be set forth in the initial Pricing Certificate executed pursuant to Section 302B hereof.

21 **Section 403. Other Transfers**. The Treasurer is hereby authorized to transfer to the
22 accounts created hereby and/or the accounts created in accordance with the terms hereof
23 such other amounts, if any, legally available in the Subordinate Bond Fund and/or the Capital
24 Fund as the Treasurer determines to be necessary or desirable to effect the Series 2020D
25 Refunding Project.

26 **Section 404. Exercise of Option**. The City, for and on behalf of its Department of
27 Aviation, hereby irrevocably exercises (subject to any applicable conditions) its option to
28 redeem the Series 2020D Refunded Bonds on or after the date set forth in the Pricing
29 Certificate, for a purchase price equal to the principal amount thereof, accrued interest
30 thereon, and applicable redemption premium, if any (the "Redemption Price"), the exercise of
31 such option to be effective when moneys sufficient to provide for the Redemption Price with


1 respect to such Series 2020D Refunded Bonds are credited to the Series 2020D Refunded
2 Bonds Escrow Account for such purpose.

3 **Section 405. Manner of Notice of Redemption.** Notices of prior redemption and
4 defeasance, as applicable, of the Series 2020D Refunded Bonds shall be given in the manner
5 and otherwise as provided in the Escrow Agreement, if applicable, and the ordinances
6 authorizing the issuance of such Series 2020D Refunded Bonds.

7 **ARTICLE V**
8 **MISCELLANEOUS**

9 **Section 501. Preservation of Enterprise Status.** The City hereby covenants that it shall
10 not take (or omit to take) any action with respect to the Department that would cause the
11 Department to lose its status as an "enterprise" within the meaning of Section 20, Article X,
12 State Constitution.

13 **Section 502. Applicability of General Subordinate Bond Ordinance.** Except as
14 otherwise provided herein, the provisions of the General Subordinate Bond Ordinance govern
15 the Series 2020D Bonds and the Series 2020D Refunding Project. The rights, undertakings,
16 covenants, agreements, obligations, warranties, and representations of the City set forth in the
17 General Subordinate Bond Ordinance shall in respect of the Series 2020D Bonds be deemed
18 the rights, undertakings, covenants, agreements, obligations, warranties, and representations
19 of the City for and on behalf of the Department.

1 COMMITTEE APPROVAL DATE: September 2, 2020
2 MAYOR-COUNCIL DATE: September 8, 2020 (by Consent)
3 PASSED BY THE COUNCIL _____
4 _____ - PRESIDENT
5 APPROVED: _____ - MAYOR _____
6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER
9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____; _____
10 PREPARED BY: HOGAN LOVELLS US LLP; DATE: September 10, 2020
11 REVIEWED BY: Kevin Cain, Assistant City Attorney; DATE: September 10, 2020
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: , Assistant City Attorney DATE: Sep 24, 2020

1 **EXHIBIT A**

2 **(FORM OF SERIES 2020D BOND)**

3 **No. R-**_____ **\$**_____

4 **UNITED STATES OF AMERICA**

5 **STATE OF COLORADO**

6 **CITY AND COUNTY OF DENVER**

7 **FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION**

8 **AIRPORT SYSTEM SUBORDINATE REVENUE BONDS**

9 **SERIES 2020D**

INTEREST RATE	MATURITY DATE	ISSUE DATE	CUSIP
_____%	November 15, 20__	_____, 2020	

10 **REGISTERED OWNER:** _____

11 **PRINCIPAL AMOUNT:** _____ **DOLLARS**

12 The City and County of Denver, in the State of Colorado (the "City" and the
13 "State," respectively), for and on behalf of its Department of Aviation (the "Department"),
14 for value received, hereby promises to pay (solely from the special funds provided
15 therefor, as hereinafter set forth) in lawful money of the United States of America, to the
16 registered owner hereof, on the maturity date set forth above, unless redeemed prior
17 thereto as hereinafter provided, the principal amount specified above, together with
18 interest thereon from the Issue Date set forth above until the principal hereof shall have
19 been paid, at the interest rate per annum specified above based on a 360-day year of
20 twelve 30-day months, payable on _____ 15, 20__, and semiannually thereafter on
21 November 15 and May 15 of each year and at maturity or upon the prior redemption
22 thereof. If upon presentation at maturity payment of this Bond is not made as herein
23 provided, interest is to continue at the same rate until the principal hereof is paid in full.
24 Principal and Redemption Price are payable at the principal office of the Series 2020D
25 Paying Agent, initially Zions Bancorporation, National Association, upon presentation

1 and surrender of this Bond. Interest hereon is to be paid (i) by check or draft mailed by
2 the Series 2020D Paying Agent, on or before each interest payment date, to the owner
3 thereof, at his or her address as it last appears on the registration books kept by the
4 Series 2020D Bonds Registrar, initially Zions Bancorporation, National Association, at
5 the close of business on the Regular Record Date, or (ii) by wire transfer on the
6 applicable interest payment date to the owner at the close of business on the applicable
7 Regular Record Date, if such owner has have provided written notice and completed
8 wire instructions for a wire transfer address in the United States to the Series 2020D
9 Paying Agent not less than 15 days prior to the Regular Record Date (which notice may
10 provide that it remains in effect with respect to subsequent interest payment dates
11 unless and until changed or revoked by subsequent notice). Any such interest not so
12 timely paid or duly provided for ceases to be payable to the person who is the owner
13 hereof at the close of business on the Regular Record Date and is payable to the
14 person who is the owner hereof at the close of business on a Special Record Date for
15 the payment of any defaulted interest. Notice of the Special Record Date is to be given
16 by first-class mail to the owner hereof as shown on the registration books on a date
17 selected by the Series 2020D Bonds Registrar, stating the date of the Special Record
18 Date and the date fixed for the payment of such defaulted interest.

19 This Bond is one of a duly authorized issue of bonds of the City, designated as
20 "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
21 Airport System Subordinate Revenue Bonds, Series 2020D" (the "Bonds"), all of which
22 are being issued pursuant to the home-rule powers granted to the City in accordance
23 with its Charter under article XX of the State Constitution, and pursuant to Ordinance
24 No. 302, Series of 2013, as amended and supplemented, including by Ordinance
25 No. ____, Series of 2020, as supplemented by a Pricing Certificate dated _____,
26 2020 (collectively, as amended or supplemented from time to time, the "General
27 Subordinate Bond Ordinance"). This recital is conclusive evidence of the validity of the
28 Bonds and the regularity of their issuance. Said authorized issue of Bonds is not limited
29 in aggregate principal amount and consists or may consist of one or more series of
30 varying denominations, dates, maturities, interest rates and other provisions, as in the
31 General Subordinate Bond Ordinance provided. Capitalized terms used herein and not

1 otherwise defined shall have the meaning given such terms in the General Subordinate
2 Bond Ordinance.

3 **THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY, EQUALLY AND**
4 **RATABLY SECURED BY AN IRREVOCABLE LIEN ON THE NET REVENUES AND**
5 **CERTAIN FUNDS AND ACCOUNTS TO THE EXTENT PROVIDED IN THE GENERAL**
6 **SUBORDINATE BOND ORDINANCE. THE BONDS DO NOT CONSTITUTE A DEBT**
7 **OR AN INDEBTEDNESS OF THE CITY, FOR AND ON BEHALF OF THE**
8 **DEPARTMENT, WITHIN THE MEANING OF ANY CONSTITUTIONAL, CHARTER OR**
9 **STATUTORY PROVISION OR LIMITATION, AND SHALL NOT BE CONSIDERED OR**
10 **HELD TO BE GENERAL OBLIGATIONS OF THE CITY, FOR AND ON BEHALF OF**
11 **THE DEPARTMENT. THE CITY, FOR AND ON BEHALF OF THE DEPARTMENT,**
12 **HAS NOT PLEDGED ITS FULL FAITH AND CREDIT FOR THE PAYMENT OF THE**
13 **BONDS.**

14 Reference is hereby made to the General Subordinate Bond Ordinance for a
15 description of the terms on which the Bonds are issued and to be issued, the provisions
16 with regard to the nature and extent of the pledge of Net Revenue and the rights of the
17 registered owners of the Bonds and all the terms of the General Subordinate Bond
18 Ordinance are hereby incorporated herein and constitute a contract between the City
19 and the registered owner from time to time of this Bond, and to all the provisions thereof
20 the registered owner of this Bond, by its acceptance hereof, consents and agrees.
21 Additional Subordinate Bonds may be issued and other indebtedness may be incurred
22 on a parity with this Bond, but only subject to the conditions and limitations contained in
23 the General Subordinate Bond Ordinance.

24 This Bond is payable both as to principal and interest, and as to any premium
25 upon the redemption hereof, solely from Net Revenues of the Airport System and
26 certain Airport System funds and accounts, including the [Series 2020D Subordinate
27 Bond Reserve Subaccount] in which the City, for and on behalf of the Department,
28 covenants to accumulate and maintain from such Net Revenues a specified reserve for
29 such purpose, all as provided in the General Subordinate Bond Ordinance.

Optional and Mandatory Redemption Provisions

The Bonds of the Series of which this Bond is a part are subject to optional and mandatory redemption as specified in the General Subordinate Bond Ordinance.

Amendments and Modifications

The rights and obligations of the City and of the holders and registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the General Subordinate Bond Ordinance, which provides, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of Bonds.

Transfer and Exchange Provisions

This Bond is transferable or exchangeable as provided in the General Subordinate Bond Ordinance, only upon the bond register at the Principal Office of the Series 2020D Bonds Registrar, by the registered owner hereof in person, or by his or her duly authorized attorney, upon surrender of this Bond at the Principal Office of the Series 2020D Bonds Registrar, together with a written instrument of transfer satisfactory to the Series 2020D Bonds Registrar duly executed by the registered owner or his or her duly authorized attorney, and thereupon a new Bond or Bonds of the same series, maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the General Subordinate Bond Ordinance, upon payment of any charges therein prescribed.

Persons Deemed Owners

The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, including receiving payment of, or on account of, the principal of and interest due hereon.

It is hereby certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this Bond; that it is issued pursuant to and in strict conformity with the Constitution and laws of the

1 State, and in particular the Charter and the General Subordinate Bond Ordinance; and
2 that this Bond does not contravene any constitutional, Charter or statutory limitation.
3 The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the
4 “Supplemental Act”), as amended. Pursuant to Section 11-57-210 of the Supplemental
5 Act, this recital shall be conclusive evidence of the validity and the regularity of the
6 issuance of the Bonds after their delivery for value.

7 No recourse shall be had for the payment of the principal, interest or premium, if
8 any, of this Bond or for any claim based thereon, or otherwise, upon the General
9 Subordinate Bond Ordinance or other instrument pertaining thereto, against any
10 individual member of the City Council of the City, or any officer or other agent of the
11 City, past, present or future, either directly or indirectly through the City Council of the
12 City or the City, or otherwise, whether by virtue of any constitution, statute, or rule of
13 law, or by the enforcement of any penalty, or otherwise, all such liability, if any, being by
14 the acceptance of this Bond and as a part of the consideration of its issuance specially
15 waived and released.

16 Reference is made to the General Subordinate Bond Ordinance, and to any and
17 all modifications and amendments thereof, for an additional description of the nature
18 and extent of the security for the Bonds, the funds and accounts or revenues pledged,
19 the nature and extent and manner of enforcement of the pledge, the rights and
20 remedies of the owners of the Bonds with respect thereto, the terms and conditions
21 upon which the Bonds are issued, and a statement of rights, duties, immunities and
22 obligations of the City and other rights and remedies of the owners of the Bonds.

23 This Bond shall not be entitled to any benefit under the General Subordinate
24 Bond Ordinance, or become valid or obligatory for any purpose, until the certificate of
25 authentication hereon endorsed shall have been manually signed by the Series 2020D
26 Bonds Registrar.

27

IN WITNESS WHEREOF, the City, for and on behalf of the Department, acting by and through the City Council of the City, has caused this Bond to be signed and executed in the name of the City, for and on behalf of the Department, and upon its behalf by the manual or facsimile signature of its Mayor and to be subscribed and executed by the manual or facsimile signature of the City Auditor; has caused a manual or facsimile of the seal of the City to be affixed hereon; and has caused this Bond to be executed and attested by the manual or facsimile signature of the City Clerk and Recorder; all as of the Issue Date specified above.

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

By: _____
Mayor

(SEAL)

Attest:

City Clerk and Recorder

Countersigned:

City Auditor

1 **CERTIFICATE OF AUTHENTICATION**

2 This is one of the Series 2020D Bonds described in the within-mentioned
3 General Subordinate Bond Ordinance, and this Bond has been duly registered on the
4 registration books kept by the undersigned as the Series 2020D Bonds Registrar for
5 such Series 2020D Bonds.

6 ZIONS BANCORPORATION, National
7 Association, as the Series 2020D Bonds
8 Registrar

9 By: _____
10 Authorized Signatory

11 Date of Authentication: _____, 2020

1 **[DTC LEGEND]**

2 Unless this Bond is presented by an authorized representative of The Depository Trust
3 Company to the issuer or its agent for registration of transfer, exchange or payment, and any
4 Bond issued is registered in the name of Cede & Co. or such other name as requested by an
5 authorized representative of The Depository Trust Company and any payment is made to
6 Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR
7 OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof,
8 Cede & Co., has an interest herein.

9 **[FORM OF ASSIGNMENT]**

10 FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

11 _____

12
13 (Please Print or Type Name and Address of Assignee)

14 PLEASE INSERT SOCIAL SECURITY OR OTHER TAX IDENTIFICATION NUMBER OF
15 ASSIGNEE

16 _____

17 the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

18 _____

19 to transfer the within Bond on the books kept for registration thereof with full power of
20 substitution in the premises.

21 Dated: _____

22 Signature: _____

23 (Signature of Assignor)

24 Notice: The signature on this assignment must correspond with the name of the registered
25 owner as it appears upon the face of the within Bond in every particular without alteration or
26 enlargement or any change whatsoever

27 SIGNATURE GUARANTEED, by a Member of the Medallion Signature Program:

28 _____

CITY AND COUNTY OF DENVER, COLORADO
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM SUBORDINATE REVENUE BONDS
SERIES 2020D

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