

1 **BY AUTHORITY**

2 **ORDINANCE NO. _____**

COUNCIL BILL NO. 588

3 **SERIES OF 2009**

COMMITTEE OF REFERENCE:

4 **ECONOMIC DEVELOPMENT COMMITTEE**

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 **Revenue Bonds, Series 2009D" in the maximum aggregate principal**
10 **amount of \$450,000,000 for the purpose of defraying a portion of the Cost**
11 **of refunding certain outstanding airport system revenue bonds; providing**
12 **the terms and other details of such bonds, authorizing the execution of**
13 **certain related agreements; ratifying action previously taken; providing for**
14 **other related matters; and providing the effective date of this ordinance.**

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

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

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

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

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

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

10 (i) the "City and County of Denver, Colorado, Airport System Revenue
11 Bonds, Series 1984," as authorized by Ordinance No. 626, Series of 1984, cited as the
12 "1984 Airport System General Bond Ordinance," and Ordinance No. 627, Series of
13 1984;

14 (ii) the "City and County of Denver, Colorado, Airport System Revenue
15 Bonds, Series 1985," as authorized by the General Bond Ordinance and Ordinance No.
16 674, Series of 1985;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8 (xlviii) the "City and County of Denver, Colorado, for and on behalf of its
9 Department of Aviation, Airport System Revenue Bonds, Series 2007G," as authorized
10 by the General Bond Ordinance and Ordinance No. 626, Series of 2007, as amended
11 and restated by Ordinance No. 722, Series of 2008;

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

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

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

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

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

4 (9) WHEREAS, pursuant to the General Bond Ordinance, which authorizes the
5 issuance of bonds payable from the Net Revenues of the Airport System and having a lien
6 thereon subordinate to the lien thereon of the Senior Bonds and any additional bonds on a
7 parity therewith, there have also been issued: (i) the "City and County of Denver, Colorado,
8 Airport System Subordinate Revenue Bonds, Series 1990B," as authorized by Ordinance No.
9 568, Series of 1990, cited as the "1990 Airport System General Subordinate Bond Ordinance"
10 (the "1990 Subordinate Bond Ordinance"), and Ordinance No. 569, Series of 1990; (ii) the
11 "City and County of Denver, Colorado, Airport System Subordinate Revenue Bonds, Series
12 1990C," as authorized by the 1990 Subordinate Bond Ordinance and Ordinance No. 570,
13 Series of 1990; (iii) the "City and County of Denver, Colorado, Airport System Subordinate
14 Revenue Bonds, Series 1990D," as authorized by the 1990 Subordinate Bond Ordinance and
15 Ordinance No. 571, Series of 1990; (iv) the "City and County of Denver, Colorado, Airport
16 System Subordinate Revenue Bonds, Series 1990E," as authorized by the 1990 Subordinate
17 Bond Ordinance and Ordinance No. 572, Series of 1990; (v) the "City and County of Denver,
18 Colorado, Airport System Subordinate Revenue Bonds, Series 1991B," as authorized by the
19 1990 Subordinate Bond Ordinance and Ordinance No. 443, Series of 1991; and (vi) the "City
20 and County of Denver, Colorado, Airport System Subordinate Revenue Bonds, Series 1991C,"
21 as authorized by the 1990 Subordinate Bond Ordinance and Ordinance No. 444, Series of
22 1991 (collectively, the "Series 1990-91 Subordinate Bonds"); and

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

25 (i) the "City and County of Denver, Colorado, for and on behalf of its
26 Department of Aviation, Airport System Subordinate Revenue Bonds, Series 1997A," as
27 authorized by Ordinance No. 549, Series of 1997, cited as the "1997 Airport System
28 Subordinate Bond Ordinance" (the "Subordinate Bond Ordinance"), and Ordinance No.
29 550, Series of 1997;

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

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

9 (11) WHEREAS, the Series 1997A Subordinate Bonds, the Series 1997B Subordinate
10 Bonds and the Series 1997C Subordinate Bonds have previously been defeased and are
11 deemed to have been paid under Section 1101 of the Subordinate Bond Ordinance, and the
12 Series 1997 Subordinate Bonds are no longer Outstanding under the Subordinate Bond
13 Ordinance; and

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

19 (13) WHEREAS, the City has also authorized to be issued (i) the "City and County of
20 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
21 Commercial Paper Notes, Series 2000A," by the Subordinate Bond Ordinance and Ordinance
22 No. 344, Series of 2000; and (ii) the "City and County of Denver, Colorado, for and on behalf of
23 its Department of Aviation, Airport System Subordinate Taxable Commercial Paper Notes,
24 Series 2000B," by the Subordinate Bond Ordinance and Ordinance No. 345, Series of 2000,
25 which notes (collectively the "Series 2000 Commercial Paper Notes") constitute Subordinate
26 Bonds under the Subordinate Bond Ordinance; and

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

1 (15) WHEREAS, the City has also authorized to be issued (i) the "City and County of
2 Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
3 Commercial Paper Notes, Series A (Tax-Exempt)," and (ii) the "City and County of Denver,
4 Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate
5 Commercial Paper Notes, Series B (Taxable)," which notes (collectively the "Series A-B
6 Commercial Paper Notes") remain authorized to be issued as Subordinate Bonds under the
7 Subordinate Bond Ordinance; and there currently are \$100 million of Tax-Exempt Commercial
8 Paper Notes Outstanding; and

9 (16) WHEREAS, the Council has also adopted in supplementation of the General
10 Bond Ordinance: (i) Ordinance No. 456, Series of 1988, authorizing the payment of additional
11 interest on certain Airport System revenue bonds from the proceeds thereof; (ii) Ordinance
12 No. 614, Series of 1992, providing for the administration of certain passenger facility charges;
13 (iii) Ordinance No. 890, Series of 1996, additionally providing for the administration of certain
14 passenger facility charges; (iv) Ordinance No. 820, Series of 1998, additionally providing for
15 the administration of certain passenger facility charges; (v) Ordinance No. 538, Series of 2001,
16 additionally providing for the administration of certain passenger facility charges;
17 (vi) Ordinance No 716, Series of 2002, additionally providing for the administration of certain
18 passenger facility charges; (vii) Ordinance No. 747, Series of 2004, additionally providing for
19 the administration of certain passenger facility charges; (viii) Ordinance No. 470, Series of
20 2005, adopting certain amendments to the General Bond Ordinance; (ix) Ordinance No. 494,
21 Series of 2006, providing for the administration of certain passenger facility charges; and (x)
22 Ordinance No. 380, Series of 2007, providing for the administration of certain passenger
23 facility charges; and

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

1 (18) WHEREAS, as contemplated by the Enterprise Ordinance, the Manager of the
2 Department has executed a resolution (the "Series 2009D Manager's Resolution") approving,
3 authorizing and requesting the issuance by the City, for and on behalf of the Department, of
4 the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation,
5 Airport System Revenue Bonds, Series 2009D" as set forth herein, for the purposes of
6 (i) defraying the Cost of refunding the Refunded Bonds (as defined herein), and (ii) paying
7 certain Costs relating thereto; and

8 (19) WHEREAS, the Series 2009D Underwriters (as defined herein) shall execute and
9 submit one or more agreements (the "Series 2009D Bond Purchase Agreement") for the
10 purchase of the Series 2009D Bonds to the extent such Series 2009D Bonds shall be issued
11 as provided in the Pricing Certificate executed pursuant to Section 302B hereof; and

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

13 A. The procedures and requirements of Article V, Chapter 20 of the Revised
14 Municipal Code of the City and County of Denver have been completely and timely met
15 in respect of the negotiated sale of the Series 2009D Bonds to the Series 2009D
16 Underwriters;

17 B. The Series 2009D Bonds are to be issued pursuant to the Series 2009D
18 Manager's Resolution and the provisions of the General Bond Ordinance (as
19 supplemented hereby); and the Series 2009D Bonds constitute "Bonds" as defined
20 therein; and

21 C. All acts, conditions and things required by law and by the General Bond
22 Ordinance to exist, have happened and have been performed as a condition to the
23 issuance of the Series 2009D Bonds, do or will exist, and have been or will have been
24 performed in regular and due time, form and manner as required by law.

25 (21) WHEREAS, prior to the issuance of the Series 2009D Bonds, there is also
26 expected to be issued the "City and County of Denver, Colorado, for and on behalf of its
27 Department of Aviation, Airport System Revenue Bonds, Series 2009A-B;" and the "City and

1 County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System
2 Revenue Bonds, Series 2009C;"

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

4 A. the proposed form of the Series 2009D Bond Purchase Agreement, City
5 Clerk File No. 09-_____;

6 B. the Preliminary Official Statement, City Clerk File No. 09-_____;

7 C. the proposed form of the Escrow Agreement, City Clerk File
8 No. 09-_____;

9 D. the proposed form of the Series 2009D Bonds Continuing Disclosure
10 Undertaking, City Clerk File No. 09-_____; and

11 E. the proposed form of the Series 2009D Paying Agent and Bonds Registrar
12 Agreement, City Clerk File No. 09-_____.

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

14 **ARTICLE I**
15 **DEFINITIONS, RATIFICATION, EFFECTIVE DATE,**
16 **PUBLICATION AND AUTHENTICATION**

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

21 **Section 102.** Meanings and Construction.

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

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

3 (1) "Consent Agent" means American National Bank (formerly The
4 Bank of Cherry Creek N.A.), and any successor thereof, as provided in Section
5 506 hereof.

6 (2) "Escrow Agreement" means the "City and County of Denver,
7 Colorado, for and on behalf of its Department of Aviation, Airport System
8 Revenue Bonds, Series 1998A and Series 1998B, Escrow Agreement," by and
9 between the City and the Escrow Bank, in substantially the form filed with the
10 Clerk.

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

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

16 (5) "Official Statement" means a final Official Statement relating to the
17 Series 2009D Bonds, in substantially the form of the Preliminary Official
18 Statement, with such omissions, insertions, endorsements and variations as may
19 be required by the circumstances and as are not inconsistent with the provisions
20 of this Supplemental Ordinance.

21 (6) "Preliminary Official Statement" means the Preliminary Official
22 Statement relating to the Series 2009D Bonds, as filed with the Clerk.

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

1 (8) "Refunded Bonds" means all or a portion of the City and County of
2 Denver, for and on behalf of its Department of Aviation, Airport System Revenue
3 Bonds, Series 1998A, all or a portion of the City and County of Denver, for and
4 on behalf of its Department of Aviation, Airport System Revenue Bonds, Series
5 1998B, and all or a portion of such other outstanding Bonds as may be
6 designated as Refunded Bonds by the Treasurer in the Pricing Certificate, all as
7 set forth in the Escrow Agreement.

8 (9) "Securities Depository" means The Depository Trust Company,
9 hereby designated as the depository for the Series 2009D Bonds, and includes
10 any nominee or successor thereof.

11 (10) "Series 2009D Bond Insurance Policy" means any municipal bond
12 new issue insurance policy, if any, issued by a Series 2009D Bond Insurer that
13 guarantees payment of the principal of and interest on all or a portion of the
14 Series 2009D Bonds.

15 (11) "Series 2009D Bond Insurer" means any issuer of the Series
16 2009A-B Bond Insurance Policy, if any, designated in the Pricing Certificate, or
17 any successor thereto or assignee thereof.

18 (12) "Series 2009D Bond Purchase Agreement" means any contract
19 dated as of a date after the enactment hereof, between the City, for and on
20 behalf of the Department, and the Series 2009D Underwriters for the purchase of
21 the Series 2009D Bonds, in substantially the form or forms filed with the Clerk.

22 (13) "Series 1998A Bonds Escrow Account" means that special and
23 separate Escrow Account designated as the "City and County of Denver,
24 Colorado, for and on behalf of the Department of Aviation, Airport System
25 Revenue Bonds, Series 1998A Escrow Account" created in Section 401A hereof,
26 and any other escrow account for Refunded Bonds as the Treasurer may
27 designate pursuant to Section 302B hereof.

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

7 (15) "Series 2009D Bonds" means those securities issued hereunder
8 and designated as the "City and County of Denver, Colorado, for and on behalf of
9 its Department of Aviation, Airport System Revenue Bonds, Series 2009D," or as
10 otherwise designated as provided in the Pricing Certificate.

11 (16) "Series 2009D Bonds Continuing Disclosure Undertaking" means
12 the Continuing Disclosure Undertaking relating to the Series 2009D Bonds, in
13 substantially the form filed with the Clerk.

14 (17) "Series 2009D Bonds Registrar" means, with respect to the Series
15 2009D Bonds, Zions First National Bank, and any successor thereof.

16 (18) "Series 2009D Refunding Project" means the project to (i) refund
17 the Refunded Bonds with the proceeds of the Series 2009D Bonds by paying the
18 principal of, premium (if any) and interest on the Refunded Bonds upon
19 redemption, as provided in the Escrow Agreement, and (ii) pay certain costs
20 relating to the issuance of the Series 2009D Bonds. The Series 2009D
21 Refunding Project shall constitute a Refunding Project within the meaning of the
22 General Bond Ordinance.

23 (19) "Series 2009D Paying Agent" means, with respect to the Series
24 2009D Bonds, Zions First National Bank, and any successor thereof.

25 (20) "Series 2009D Paying Agent and Bonds Registrar Agreement"
26 means, with respect to the Series 2009D Bonds, the agreement executed by the
27 City, for and on behalf of the Department, and the Series 2009D Paying Agent in

1 substantially the form filed with the Clerk, and any subsequent Series 2009D
2 Paying Agent and Bonds Registrar Agreement executed by the Series 2009D
3 Paying Agent and the City, for and on behalf of the Department, as provided
4 herein.

5 (21) "Series 2009D Underwriters" means Barclays Capital Inc. and Loop
6 Capital Markets, LLC, or any other underwriter that the Treasurer is authorized to
7 select pursuant to Section 302B hereof.

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

12 A. Series 2009D Refunding Project. The Series 2009D Refunding Project; and

13 B. Series 2009D Bonds. The sale and issuance of the Series 2009D Bonds be,
14 and the same hereby is, authorized, ratified, approved, and confirmed, including,
15 without limitation, the distribution of the Preliminary Official Statement, the execution
16 and delivery of the Official Statement (if executed and delivered prior to the date of
17 enactment of this Supplemental Ordinance) and the execution of the Series 2009D
18 Bond Purchase Agreement by the Treasurer (if so executed prior to the publication of
19 the bill for this Supplemental Ordinance and this Supplemental Ordinance and if in
20 conformity with the Pricing Certificate).

21 **Section 104.** Series 2009D Bond Insurance Policy. Any purchase from a Series
22 2009D Bond Insurer of a Series 2009D Bond Insurance Policy, if so determined by the
23 Treasurer as provided in the Pricing Certificate, is hereby approved, and the officers of the City
24 are directed to take such action (including the payment of the premium) as may be necessary
25 to obtain and maintain such Series 2009D Bond Insurance Policy.

26 **Section 105.** Ordinance an Irrepealable Contract. This Supplemental Ordinance and
27 the General Bond Ordinance shall constitute an irrevocable contract between the City, for and

1 on behalf of the Department, and the owners of the Series 2009D Bonds, except as otherwise
2 provided herein and otherwise in the General Bond Ordinance.

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

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

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

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

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

23 **Section 111.** Delegated Powers. The Mayor, Auditor, Clerk, Treasurer and Manager
24 and other officers and employees of the City are hereby authorized and directed to take all
25 action necessary or appropriate to effect the provisions of this Supplemental Ordinance,
26 including without limitation:

1 and the City hereby determines that each and every matter and thing as to which provision is
2 made herein is necessary in order to carry out and to effect the purposes hereof.

3 **Section 202.** Necessity and Approval of Series 2009D Refunding Project and Series
4 2009D Bonds. The Council hereby determines and declares that the Series 2009D Refunding
5 Project and the Series 2009D Bonds are necessary and in the best interests of the City and its
6 residents.

7 **Section 203.** Terms of Bond Sale. The Series 2009D Bonds shall be sold and
8 delivered to the Series 2009D Underwriters all in accordance with the Series 2009D Bond
9 Purchase Agreement, bearing interest and otherwise upon the terms and conditions therein
10 and herein provided.

11 **Section 204.** Tender for Delivery. The Series 2009D Underwriters are required to
12 accept delivery of the Series 2009D Bonds and to make payment as provided in the Series
13 2009D Bond Purchase Agreement. The validity and enforceability of the Series 2009D Bonds
14 shall be approved by Hogan & Hartson LLP, Denver, Colorado, as bond counsel, and by
15 Bookhardt & O'Toole, Denver, Colorado, as bond counsel.

16 **ARTICLE III**
17 **AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE**
18 **OF SERIES 2009D BONDS**

19 **Section 301.** Authorization of Series 2009D Bonds. There are hereby authorized to
20 be issued by the City, for and on behalf of the Department, for the purpose of defraying the
21 Cost of the Series 2009D Refunding Project, the "City and County of Denver, Colorado, for and
22 on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2009D" in the
23 maximum aggregate principal amount of \$450,000,000, payable as to all Bond Requirements
24 solely out of the Net Revenues of the Airport System and certain funds and accounts to the
25 extent provided in the General Bond Ordinance and this Supplemental Ordinance. The Net
26 Revenues and such funds and accounts are thereby and hereby pledged to the payment of the
27 Bond Requirements of the Series 2009D Bonds, as therein and herein provided.

1 **Section 302. Series 2009D Bond Details.**

2 A. Series 2009D Bonds. The Series 2009D Bonds shall be issued as fully
3 registered bonds, dated as of the date of delivery, in the denomination of \$5,000 each,
4 or any integral multiple thereof (provided that no Series 2009D Bond may be in a
5 denomination which exceeds the principal coming due on any maturity date, no Series
6 2009D Bond may be issued for more than one maturity, and no Series 2009D Bond
7 may bear interest at more than one rate). The Series 2009D Bonds shall be numbered
8 as the Series 2009D Bonds Registrar may determine and shall bear interest from the
9 date of the Series 2009D Bonds to maturity (computed on the basis of a 360-day year
10 and 12 months of 30 days each) at their nominal rates per annum, payable
11 semiannually on May 15 and November 15 in each year commencing May 15, 2010,
12 except that Series 2009D Bonds which are reissued upon transfer, exchange or
13 replacement shall bear interest at the rates shown in the Pricing Certificate from the
14 most recent interest payment date to which interest has been paid or duly provided for,
15 or if no interest has been paid, from the date of the Series 2009D Bonds. The Series
16 2009D Bonds shall bear interest at a coupon rate or rates not exceeding 6.50% and
17 shall mature as Term Bonds or Serial Bonds, or both, in regular numerical order not
18 later than November 15, 2039.

19 B. Pricing Delegation. Until February 17, 2010, the Treasurer is hereby
20 authorized, without further approval of the Council, to determine in conformity with the
21 standards set forth in this Supplemental Ordinance, the number of subseries of the
22 Series 2009D Bonds, if any, to be issued, and after the Series 2009D Bonds of any
23 subseries thereof have been priced in the market (providing that such pricing may occur
24 one or more times on one or more days): (i) the aggregate principal amount of the
25 Series 2009D Bonds; (ii) the coupon interest rate or rates on the Series 2009D Bonds,
26 (iii) the maturity or maturities of the Series 2009D Bonds (any of which may include
27 Series 2009D Bonds bearing different interest rates) and the amount and date of any
28 mandatory sinking fund redemption; (iv) the provisions for the optional redemption of
29 any or all of the Series 2009D Bonds prior to maturity; (v) the purchase price of the
30 Series 2009D Bonds; and (vi) the Series 2009D Bond Insurer, if any, for the Series

1 2009D Bonds or any subseries thereof; all as may be necessary to effect the Series
2 2009D Refunding Project and in a manner to achieve the most favorable net effective
3 interest rate on the Series 2009D Bonds; provided that the principal amount of the
4 Series 2009D Bonds shall not exceed \$450,000,000, the estimated true interest cost of
5 the Series 2009D Bonds shall not exceed 5.95%, the Underwriter's discount relating to
6 the Series 2009D Bonds shall not exceed 0.750% of the principal amount thereof, and
7 the Series 2009D Bonds shall be subject to redemption at the option of the City, if at all,
8 at a redemption premium not exceeding 102% of the principal amount so redeemed.
9 The Treasurer is hereby authorized to determine whether all or a portion of such other
10 outstanding Bonds shall be designated as Refunded Bonds to be refunded, paid and
11 discharged with a portion of the proceeds of the Series 2009D Bonds; provided that
12 such determination shall be consistent with the standards set in this Supplemental
13 Ordinance and shall be in the best financial interest of the City, and if so determined, to
14 execute any additional documents and agreements required in connection therewith,
15 including an escrow agreement substantially in the form filed with the Clerk. The
16 Treasurer is hereby authorized to determine whether obtaining additional underwriters
17 for all or a portion of the Series 2009D Bonds is in the best interest of the City, and if so,
18 to select such additional underwriters and to execute any documents and agreements
19 required in connection therewith, including a bond purchase agreement substantially in
20 the form filed with the Clerk. The Treasurer is further authorized, without further
21 approval of the Council, to sign the Series 2009D Bond Purchase Agreement for the
22 purchase of the Series 2009D Bonds and to make any and all determinations listed in
23 Section 11-57-205(1), Colorado Revised Statutes, provided such Series 2009D Bond
24 Purchase Agreement and such determinations are not inconsistent with the standards
25 set forth in this Supplemental Ordinance. The determinations contemplated in this
26 Section 302B shall be evidenced by a Pricing Certificate filed with the Clerk, and except
27 as otherwise expressly provided herein or in the General Bond Ordinance, the terms of
28 the Series 2009D Bonds shall be as set forth in the Pricing Certificate.

29 **Section 303.** Payment of Bond Requirements. The principal or Redemption Price of
30 any Series 2009D Bond shall be payable to the owner thereof as shown on the registration

1 books maintained by the Series 2009D Bonds Registrar upon maturity or prior redemption
2 thereof and upon presentation and surrender at the principal office of the Series 2009D Paying
3 Agent. If any Series 2009D Bond shall not be paid upon such presentation and surrender at or
4 after maturity, it shall continue to draw interest at the rate borne by said Series 2009D Bond
5 until the principal thereof is paid in full. Payment of interest on any Series 2009D Bond shall
6 be made (i) by check or draft mailed by the Series 2009D Paying Agent, on or before each
7 interest payment date, to the owner thereof, at his or her address as it last appears on the
8 registration books kept by the Series 2009D Bonds Registrar, at the close of business on the
9 fifteenth day (whether or not a business day) next preceding such interest payment date (the
10 "Regular Record Date"), or (ii) by wire transfer on the applicable interest payment date to the
11 owner at the close of business on the applicable Regular Record Date, if such owner shall
12 have provided written notice and completed wire instructions for a wire transfer address in the
13 United States to the Series 2009D Paying Agent not less than 15 days prior to such Regular
14 Record Date (which notice may provide that it will remain in effect with respect to subsequent
15 interest payment dates unless and until changed or revoked by subsequent notice). Any such
16 interest not so timely paid or duly provided for shall cease to be payable to the person who is
17 the owner at the close of business on the Regular Record Date and shall be payable to the
18 person who is the owner at the close of business on a Special Record Date for the payment of
19 any such defaulted interest. Such Special Record Date shall be fixed by the Series 2009D
20 Bonds Registrar whenever moneys become available for payment of the defaulted interest,
21 and notice of the Special Record Date shall be given to the owners of the Series 2009D Bonds
22 not less than ten days prior to the Special Record Date by first-class mail to each such owner
23 as shown on the registration books kept by the Series 2009D Bonds Registrar on a date
24 selected by the Series 2009D Bonds Registrar, stating the date of the Special Record Date
25 and the date fixed for the payment of such defaulted interest. The Series 2009D Paying Agent
26 may make payments of interest on any Series 2009D Bonds by such alternative means as
27 may be mutually agreed to between the owner of such Series 2009D Bonds and the Series
28 2009D Paying Agent, provided, however, that the City shall not be required to make funds
29 available to the Series 2009D Paying Agent prior to the dates established pursuant to Section
30 302A hereof. All such payments shall be made in lawful money of the United States of
31 America.

1 **Section 304.** Optional Redemption. The Series 2009D Bonds may be subject to
2 redemption prior to maturity at the option of the City as described in the Pricing Certificate and
3 in the Series 2009D Bonds. Such redemption may be in whole or in part at any time in
4 principal amounts equal to authorized denominations in such order of maturities as may be
5 determined by the City, at the Redemption Price designated therein.

6 **Section 305.** Selection of Series 2009D Bonds for Redemption. If less than all of the
7 Series 2009D Bonds bearing the same rate and maturing on any fixed maturity date are called
8 for prior redemption at the City's option, the Treasurer shall select the Series 2009D Bonds or
9 portions thereof to be redeemed by lot in such manner as the Treasurer shall deem equitable
10 (giving proportionate weight to Series 2009D Bonds in denominations larger than a single unit
11 of authorized denomination).

12 In the event a portion of any Series 2009D Bond is so redeemed, the Series 2009D
13 Bonds Registrar shall, without charge to the owner of such Series 2009D Bonds, authenticate
14 a replacement Series 2009D Bond for the unredeemed portion thereof.

15 **Section 306.** Redemption Procedure. Except as otherwise provided herein, the
16 Series 2009D Bonds shall be called for prior redemption and shall be paid by the Series 2009D
17 Paying Agent upon such notice and otherwise in the manner provided by the General Bond
18 Ordinance. The Series 2009D Bonds Registrar shall not be required to transfer or exchange
19 any Series 2009D Bond after published notice of the redemption of such Series 2009D Bond
20 has been given (except the unredeemed portion of such Series 2009D Bond, if redeemed in
21 part) or to transfer or exchange any Series 2009D Bond during the period of 15 days next
22 preceding the day such notice is given.

23 In addition, the Series 2009D Bonds Registrar is hereby authorized to comply with any
24 operational procedures and requirements of the Securities Depository relating to redemption of
25 Series 2009D Bonds and notice thereof. The City and the Series 2009D 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 (as defined below) with respect to any
28 ownership interest in the Series 2009D Bonds or the delivery to any Participant, beneficial

1 owner or any other person (except to a registered owner of the Series 2009D Bonds) of any
2 notice with respect to the Series 2009D Bonds, including any notice of redemption.

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

8 A. Supplemental Information. Each such further notice of redemption shall
9 contain the information required for a notice of prior redemption under Section 306
10 herein, plus: (i) the CUSIP numbers of all Series 2009D Bonds being redeemed; (ii) the
11 date the Series 2009D Bonds were originally issued; (iii) the rate of interest borne by
12 each Series 2009D Bond being redeemed; (iv) the maturity date of each Series 2009D
13 Bond being redeemed; and (v) any other descriptive information determined by the City
14 in its sole discretion to be necessary to identify accurately the Series 2009D Bonds
15 being redeemed; and

16 B. Additional Recipients. Each such further notice of redemption shall be sent at
17 least 30 days before the redemption date by registered or certified mail or overnight
18 delivery service to: (i) the Securities Depository; (ii) to one or more national information
19 services that disseminate notices of redemption of obligations similar to the Series
20 2009D Bonds; (iii) any rating agency that shall then be maintaining a rating on the
21 Series 2009D Bonds; and (iv) *The Bond Buyer*.

22 **Section 308.** Custodial Deposit. Notwithstanding the provisions of Article III of the
23 General Bond Ordinance or of Section 302 hereof, the Series 2009D Bonds shall initially be
24 evidenced by one Series 2009D Bond due in each maturity, in the aggregate principal amount
25 of such maturity; shall initially be registered in the name of the Securities Depository, or any
26 nominee thereof; and may not thereafter be transferred or exchanged except (i) to any
27 successor of the Securities Depository, or any nominee of such successor, upon the merger,
28 consolidation, sale of substantially all of the assets or other reorganization of the Securities
29 Depository or its successor, which successor of the Securities Depository must be a qualified

1 and registered "clearing agency" under §17A of the Securities Exchange Act of 1934, as
2 amended; (ii) to any new depository or nominee thereof (a) upon the resignation of the
3 Securities Depository or a successor or new depository under clause (i) of this paragraph or
4 this clause (ii), or (b) upon a determination of the City that the Securities Depository or such
5 successor or new depository is no longer able to carry out its functions and the designation by
6 the City of another depository institution acceptable to the depository then holding the Series
7 2009D Bonds which new depository institution must be a qualified and registered "clearing
8 agency" under §17A of the Securities Exchange Act of 1934, as amended, to carry out the
9 functions of the Securities Depository or such successor or new depository; or (iii) to any
10 holder as specified in the transfer instructions in the paragraph below (a) upon the resignation
11 of the Securities Depository or upon a determination by the City that the Securities Depository
12 is no longer able to carry out its functions, and (b) upon the failure by the City, after reasonable
13 investigation, to locate another qualified depository institution under clause (ii) to carry out the
14 functions of the Securities Depository.

15 In the case of a transfer to a successor of the Securities Depository or its nominee as
16 referred to in clause (i) of the first paragraph hereof or in the case of a designation of a new
17 depository pursuant to clause (ii) of the first paragraph hereof, upon receipt of the Outstanding
18 Series 2009D Bonds by the Series 2009D Bonds Registrar, together with written instructions
19 for transfer satisfactory to the Series 2009D Bonds Registrar, new Series 2009D Bonds shall
20 be issued to such successor or new depository, as the case may be, or its nominee, as is
21 specified in such written transfer instructions. In the case of a resignation or determination
22 under clause (ii) of the first paragraph hereof and the failure after reasonable investigation to
23 locate another qualified depository institution for the Series 2009D Bonds as provided in clause
24 (ii) of the first paragraph hereof, and upon receipt of the Outstanding Series 2009D Bonds by
25 the Series 2009D Bonds Registrar together with written instructions for transfer satisfactory to
26 the Series 2009D Bonds Registrar, new Series 2009D Bonds shall be issued in authorized
27 denominations, as provided in and subject to the limitations of Section 302 hereof and in such
28 denominations as are requested in such written transfer instructions; provided the Series
29 2009D Bonds Registrar shall not be required to deliver such new Series 2009D Bonds within a
30 period of less than 60 days from the date of receipt of such written transfer instructions.

1 The City, the Series 2009D Bonds Registrar and the Series 2009D Paying Agent shall
2 be entitled to treat the registered owner of any Series 2009D Bond as the absolute owner and
3 owner of record for all purposes hereof and any applicable laws, notwithstanding any notice to
4 the contrary received by any or all of them. So long as the registered owner of any Series
5 2009D Bond is the Securities Depository or a nominee thereof, the Securities Depository shall
6 disburse any payments received, through participating underwriters, securities brokers or
7 dealers, banks, trust companies, closing corporations or other persons or entities for which the
8 Securities Depository holds Series 2009D Bonds ("Participants") or otherwise, to the beneficial
9 owners. Neither the City, nor the Series 2009D Paying Agent shall have any responsibility or
10 obligation for the payment to any Participant, any beneficial owner or any other person (except
11 a registered owner of Series 2009D Bonds) of the Debt Service Requirements or Redemption
12 Price due in connection with the Series 2009D Bonds. The City, the Series 2009D Bonds
13 Registrar and the Series 2009D Paying Agent shall have no responsibility for maintaining,
14 supervising or reviewing the records kept by the Securities Depository.

15 Notwithstanding any other provision of the General Bond Ordinance or this
16 Supplemental Ordinance to the contrary, so long as any Series 2009D Bond is registered in
17 the name of the Securities Depository, or any nominee thereof, all payments with respect to
18 the Redemption Price due in connection with any Series 2009D Bonds and all notices with
19 respect to such Series 2009D Bonds shall be made and given, respectively, in the manner
20 provided in the Blanket Issuer Letter of Representations dated June 22, 1995 with the
21 Securities Depository.

22 **Section 309.** Execution, Recordation and Authentication. The Series 2009D Bonds
23 shall be signed by the Mayor and countersigned by the Auditor, both of which signatures may
24 be by facsimile, and the Series 2009D Bonds shall bear the official seal of the City or a
25 facsimile thereof attested by the manual or facsimile signature of the Clerk. A record thereof
26 shall be made by the Auditor, in such record to show the date of issue, date of payment, and
27 date and amount of interest payments as the same shall accrue. The Series 2009D Bonds
28 shall also be approved by the manual or facsimile signature of the Manager and shall be
29 authenticated by the Series 2009D Bonds Registrar as provided in Section 316 of the General
30 Bond Ordinance.

1 By authenticating the Series 2009D Bonds, the Series 2009D Bonds Registrar shall be
2 deemed to have assented to the provisions of the General Bond Ordinance, as supplemented
3 by this Supplemental Ordinance. If the Series 2009D Bonds Registrar, or its duly appointed
4 successor pursuant to this section, shall resign, or if the City shall reasonably determine that
5 such Series 2009D Bonds Registrar has become incapable of fulfilling its duties hereunder, the
6 City may, upon notice mailed to each owner of Series 2009D Bonds at the address last shown
7 on the registration books, appoint a successor Series 2009D Bonds Registrar.

8 **Section 310.** Bond Form. Subject to the provisions of this Supplemental Ordinance,
9 each Series 2009D Bond shall be in substantially the form set forth in Exhibit A hereto
10 (provided that any of the text may, with appropriate reference, be printed on the back of the
11 Series 2009D Bonds), with such omissions, insertions, endorsements, and variations as to any
12 recitals of fact or other provisions as may be required by the circumstances, be required or
13 permitted by the General Bond Ordinance, or be consistent with the General Bond Ordinance.

14 **ARTICLE IV**
15 **USE OF BOND PROCEEDS; OTHER TRANSFERS**

16 **Section 401.** Disposition of Series 2009D Bond Proceeds. The net proceeds of the
17 Series 2009D Bonds, upon the receipt thereof, shall be deposited in the following accounts
18 and applied for purposes thereof:

19 A. Escrow Accounts. First, to the special account hereby created with the
20 Escrow Bank and designated as the "City and County of Denver, Colorado, for and on
21 behalf of its Department of Aviation, Airport System Revenue Bonds, Series 1998A
22 Escrow Account," (the "Series 1998A Bonds Escrow Account"), the amount which, after
23 taking into account other amounts expected to be deposited therein, the Treasurer
24 determines to be necessary to purchase the securities and to fund the initial cash
25 balance, as required by the Escrow Agreement. Second, to the special account hereby
26 created with the Escrow Bank and designated as the "City and County of Denver,
27 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue
28 Bonds, Series 1998B Escrow Account," (the "Series 1998B Bonds Escrow Account" and
29 together with the Series 1998A Bonds Escrow Account, the "Escrow Account"), the

1 amount which, after taking into account other amounts expected to be deposited
2 therein, the Treasurer determines to be necessary to purchase the securities and to
3 fund the initial cash balance, as required by the Escrow Agreement. Amounts in the
4 Escrow Accounts shall be used to effect the Series 2009D Refunding Project.

5 B. Series 2009D Project Account. Second, to the Project Fund for credit to a
6 special and separate subaccount hereby created therein and designated as the "City
7 and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport
8 System Revenue Bonds, Series 2009D Project Account," (the "Series 2009D Project
9 Account"), such amount as the Treasurer determines to be necessary for the payment
10 of the Costs of the Series 2009D Refunding Project, including without limitation the
11 payment of the initial premium due in respect of the Series 2009D Bond Insurance
12 Policy, if any (which payment may be made on behalf of the City by the Series 2009D
13 Underwriters and treated as if it were received by the City and accounted for in the
14 Series 2009D Project Account).

15 C. Bond Reserve Fund. Third, to the Bond Reserve Fund an amount, if any,
16 determined by the Treasurer as necessary to fund the Minimum Bond Reserve upon the
17 issuance of the Series 2009D Bonds.

18 **Section 402.** Other Transfers. The Treasurer is hereby authorized to transfer to the
19 Escrow Accounts such other amounts, if any, legally available in the Bond Fund and/or
20 Reserve Fund as the Treasurer determines to be necessary to effect the Series 2009D
21 Refunding Project.

22 **Section 403.** Exercise of Option. The City, for and on behalf of its Department of
23 Aviation, hereby irrevocably exercises its option to redeem the Refunded Bonds on or after
24 November 15, 2009 (the "Redemption Date"), for a purchase price equal to the principal
25 amount thereof, accrued interest thereon, and applicable redemption premium, if any (the
26 "Redemption Price"), the exercise of such option to be effective when moneys sufficient to
27 provide for the Redemption Price are credited to the Series 1998A Bonds Escrow Account and
28 Series 1998B Bonds Escrow Account for such purpose.

1 **Section 404.** Manner and Forms of Notice of Redemption. Notices of prior
2 redemption of the Refunded Bonds shall be given by the Treasurer in the manner and
3 otherwise as provided in the ordinances authorizing the issuance of the Refunded Bonds and
4 shall be in substantially the following forms, with such omissions, insertions, endorsements
5 and variations as to any recitals of facts or other provisions as may be required by the
6 circumstances, be required or permitted by the General Bond Ordinance, or be consistent with
7 the General Bond Ordinance:

NOTICE OF PRIOR REDEMPTION AND DEFEASANCE
OF
THE CITY AND COUNTY OF DENVER, COLORADO
AIRPORT SYSTEM REVENUE BONDS
SERIES 1998A

NOTICE IS HEREBY GIVEN that the City and County of Denver, Colorado (the "City"), for and on behalf of the Department of Aviation, has caused to be deposited in an escrow account (the "Series 1998A Bonds Escrow Account") with Zions First National Bank refunding bond proceeds and other moneys which have been invested (except for an initial cash balance) in bills, certificates, notes, bonds and similar securities which are direct obligations of, or the principal of and interest on which securities are unconditionally guaranteed by, the United States of America, to refund, pay, and discharge the principal of, interest on, and any redemption premium due in connection with certain of the City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1998A (the "Series 1998A Bonds"), issued on December 1, 1998 and maturing as described below (the "Refunded Bonds") as the same become due at and before maturity upon prior redemption, as provided herein.

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

The Refunded Bonds maturing on and after November 15, ____, have been called for prior redemption on November __, 2009 (the "Redemption Date").

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

The Refunded Bonds must be delivered to the Series 2009D Paying Agent as follows:

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

If by Hand:

If by Mail:

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

[_____, certified public accountants, has issued a report verifying the accuracy of mathematical computations showing that the Series 1998A Bonds Escrow Account, including the known minimum yield from the investments therein and the initial cash balance remaining uninvested, is fully sufficient at the time of the deposit and at all times subsequent, to pay the principal of, and interest on, the Refunded Bonds to and including the Redemption Date.]

DATED at Denver, Colorado, on this _____, 2009.

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

Manager of Finance/Chief Financial
Officer, *ex-officio* Treasurer

NOTICE OF PRIOR REDEMPTION AND DEFEASANCE
OF
THE CITY AND COUNTY OF DENVER, COLORADO
AIRPORT SYSTEM REVENUE BONDS
SERIES 1998B

NOTICE IS HEREBY GIVEN that the City and County of Denver, Colorado (the "City"), for and on behalf of the Department of Aviation, has caused to be deposited in an escrow account (the "Series 1998B Bonds Escrow Account") with Zions First National Bank refunding bond proceeds and other moneys which have been invested (except for an initial cash balance) in bills, certificates, notes, bonds and similar securities which are direct obligations of, or the principal of and interest on which securities are unconditionally guaranteed by, the United States of America, to refund, pay, and discharge the principal of, interest on, and any redemption premium due in connection with certain of the City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1998B (the "Series 1998B Bonds"), issued on December 1, 1998 and maturing as described below (the "Refunded Bonds") as the same become due at and before maturity upon prior redemption, as provided herein.

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

The Refunded Bonds maturing on and after November 15, ____, have been called for prior redemption on November __, 2009 (the "Redemption Date").

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

The Refunded Bonds must be delivered to the Series 2009D Paying Agent as follows:

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

If by Hand:

If by Mail:

Pursuant to the defeasance provisions of the ordinance authorizing the issuance of the Series 1998B Bonds, the pledge and lien and all obligations thereunder with respect to the Refunded Bonds are discharged, and the Refunded Bonds shall no longer be deemed to be Outstanding within the meaning of such ordinance.

[_____, certified public accountants, has issued a report verifying the accuracy of mathematical computations showing that the Series 1998B Bonds Escrow Account, including the known minimum yield from the investments therein and the initial cash balance remaining uninvested, is fully sufficient at the time of the deposit and at all times subsequent, to pay the principal of, and interest on, the Refunded Bonds to and including the Redemption Date.]

DATED at Denver, Colorado, on this _____, 2009.

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

Manager of Finance/Chief Financial
Officer, *ex-officio* Treasurer

1
2 ARTICLE V
3 MISCELLANEOUS

4 Section 501. Tax Covenants. In furtherance of Section 1037 of the General Bond
5 Ordinance, the City, for and on behalf of the Department, represents and specifically agrees as
6 follows:

7 A. General Covenants. (1) The City hereby covenants that it shall not
8 (i) make any use of the proceeds of the Series 2009D Bonds, any funds reasonably
9 expected to be used to pay the principal of or interest on the Series 2009D Bonds, or
10 any other funds of the City; (ii) make or permit any use of the Airport Facilities financed
11 or refinanced with the proceeds of the Refunded Bonds or (iii) take (or omit to take) any
12 other action with respect to the Series 2009D Bonds, the proceeds thereof, or
13 otherwise, if such use, action or omission would, under the Tax Code, cause the interest
14 on the Series 2009D Bonds to be included in gross income for federal income tax
15 purposes.

16 (2) In particular, without limitation, the City hereby covenants that it shall not
17 take (or omit to take) or permit or suffer any action to be taken if the result of the same
18 cause the Series 2009D Bonds to be "arbitrage bonds" within the meaning of § 148 of
19 the Tax Code.

20 B. Rebate. (1) Except as otherwise expressly provided therein, the City shall
21 pay to the United States in accordance with the requirements of § 148(f) of the Tax
22 Code an amount equal to the sum of (i) the excess of the amount earned on all
23 nonpurpose investments allocable to the Series 2009D Bonds (other than investments
24 attributable to such excess) over the amount that would have been earned if such
25 nonpurpose investments were invested at a rate equal to the yield on the Series 2009D
26 Bonds, plus (ii) any income attributable to such excess.

27 (2) The City shall maintain within the Airport System Fund a special and
28 separate account hereby created and to be known as the "City and County of Denver,

1 Colorado, for and on behalf of its Department of Aviation, Airport System Revenue
2 Bonds, Series 2009D Rebate Fund" (the "Series 2009D Rebate Fund"). The City shall
3 maintain within the Series 2009D Rebate Fund such subaccounts as may be necessary,
4 and the City shall deposit to the credit of, and make disbursements to the United States
5 and otherwise from, the Series 2009D Rebate Fund such amounts, at such times, as
6 shall be necessary hereunder.

7 (3) Any amounts so deposited to the credit of the Series 2009D Rebate Fund
8 shall be derived from the Net Revenues of the Airport System or from such other legally
9 available sources as the City may determine; provided, however, that the accumulation
10 and application of Net Revenues for such purpose shall be subordinate in priority to the
11 accumulation and application of Net Revenues required by Section 508 of the General
12 Bond Ordinance.

13 (4) Notwithstanding any provision of this Section 501B, if the Treasurer shall
14 obtain an opinion of an attorney or firm of attorneys whose experience in matters
15 relating to the issuance of obligations by states and their political subdivisions is
16 nationally recognized that any action required under this Section 501B is no longer
17 required or that some further action is required to maintain the exclusion from federal
18 income tax of interest on the Series 2009D Bonds, the City may rely conclusively on
19 such opinion in complying with the requirements of this Section 501B, and the
20 covenants contained herein shall be deemed to be modified to that extent.

21 C. Tax Certificate. The Treasurer is hereby authorized to execute one or more
22 tax certificates on behalf of the City in implementation of the covenants and agreements
23 set forth in this Section 501, or to make any election permitted by the Tax Code and
24 determined by the Treasurer to be to the advantage of the City; and the representations,
25 agreements, and elections set forth therein shall be deemed the representations,
26 agreements, and elections of the City, as if the same were set forth herein.

27 **Section 502.** Bond Insurance Conditions. In the event that a Series 2009D Bond
28 Insurance Policy shall be secured in connection with any Series 2009D Bonds, the City
29 covenants for the benefit of the Series 2009D Bond Insurer as follows:

1 A. Notice of Bond Reserve Fund Draw. The City shall notify the Series 2009D
2 Bond Insurer of any withdrawal from the Bond Reserve Fund to pay debt service and of
3 any deficiency in the amount on deposit in the Bond Reserve Fund to meet the
4 Minimum Bond Reserve.

5 B. Notice of Certain Redemptions. The City shall notify the Series 2009D Bond
6 Insurer of any redemption of the Series 2009D Bonds pursuant to Section 304 hereof.

7 C. Notice of Default. The City shall give the Series 2009D Bond Insurer notice of
8 any Event of Default with respect to the Series 2009D Bonds.

9 D. Cumulative Remedies; Restoration to Former Positions. Any remedy by the
10 terms of the General Bond Ordinance conferred upon or reserved to the owners of the
11 Series 2009D Bonds or the Series 2009D Bond Insurer is not intended to be exclusive
12 of any other remedy but shall be cumulative. Discontinuance or abandonment of any
13 remedial action under the General Bond Ordinance with respect to the Series 2009D
14 Bonds shall result in the restoration of owners of the Series 2009D Bonds and the
15 Series 2009D Bond Insurer to their former positions.

16 E. Deemed Owner for Default and Remedies. For all purposes of the General
17 Bond Ordinance governing events of default and remedies, except the giving of notice
18 of default pursuant to Section 1210 thereof, the Series 2009D Bond Insurer shall be
19 deemed to be the sole owner of the Series 2009D Bonds insured by the Series 2009D
20 Bond Insurer.

21 F. Consent to Supplemental Ordinance. For all purposes of Article XIII of the
22 General Bond Ordinance (except Section 1303 thereof), the Series 2009D Bond Insurer
23 shall be deemed to be the owner of the Series 2009D Bonds insured by the Series
24 2009D Bond Insurer. In the case of any Supplemental Ordinance requiring the consent
25 of owners of the Series 2009D Bonds, at least fifteen (15) business days prior to
26 adopting such proposed Supplemental Ordinance, the City shall give notice of such
27 adoption, together with a copy of such Supplemental Ordinance, to any rating agency
28 then maintaining a credit rating with respect to the Series 2009D Bonds.

1 G. Series 2009D Bond Insurer as Party in Interest. The Series 2009D Bond
2 Insurer shall be included as a party in interest with respect to the Series 2009D Bonds,
3 and as a party entitled to (a) notify the City of the occurrence of an Event of Default, and
4 (b) request the City to intervene in judicial proceedings that affect the Series 2009D
5 Bonds or the security therefor. The City shall be required to accept notice of an Event
6 of Default from the Series 2009D Bond Insurer with respect to the Series 2009D Bonds.

7 H. Satisfaction and Discharge. Notwithstanding anything in the General Bond
8 Ordinance to the contrary, in the event that the principal of or interest on the Series
9 2009D Bonds shall be paid by the Series 2009D Bond Insurer pursuant to the Series
10 2009D Bond Insurance Policy (a) such Series 2009D Bonds shall be deemed to be
11 Outstanding under the General Bond Ordinance, (b) the pledge of Net Revenues and all
12 covenants, agreements and other obligations of the City to owners of such Series
13 2009D Bonds shall continue to exist, and the Series 2009D Bond Insurer shall be fully
14 subrogated to all the rights of such owners in accordance with the terms of the Series
15 2009D Bond Insurance Policy, and (c) the amounts paid by the Series 2009D Bond
16 Insurer pursuant to the Series 2009D Bond Insurance Policy shall not be deemed paid
17 and shall continue to be due and owing, until such amounts are paid by the City in
18 accordance with the General Bond Ordinance.

19 I. Access to the Registration Books. Upon the occurrence of an Event of
20 Default, which would require the Series 2009D Bond Insurer to make payments of
21 principal of or interest on Series 2009D Bonds in accordance with the Series 2009D
22 Bond Insurance Policy, the Series 2009D Bonds Registrar shall provide access to the
23 registration books to the Series 2009D Bond Insurer.

24 J. Notice to Series 2009D Bond Insurer; Provision of Information. All notices,
25 consents or other communications required or permitted to be given to the Series
26 2009D Bond Insurer under the General Bond Ordinance shall be deemed sufficiently
27 given if given in writing, mailed by first class mail, postage prepaid and addressed to the
28 Series 2009D Bond Insurer.

1 K. Termination of Special Bond Insurance Requirements. The provisions of this
2 Section 502 shall apply only so long as the Series 2009D Bond Insurance Policy shall
3 be in full force and effect and shall not have been dishonored or obligations remain to
4 the Series 2009D Bond Insurer hereunder.

5 **Section 503.** Preservation of Enterprise Status. The City hereby covenants that it
6 shall not take (or omit to take) any action with respect to the Department that would cause the
7 Department to lose its status as an "enterprise" within the meaning of Section 20, Article X,
8 State Constitution.

9 **Section 504.** Applicability of General Bond Ordinance. Except as otherwise provided
10 herein, the provisions of the General Bond Ordinance govern the Series 2009D Bonds and the
11 Series 2009D Refunding Project. The rights, undertakings, covenants, agreements,
12 obligations, warranties, and representations of the City set forth in the General Bond
13 Ordinance shall in respect of the Series 2009D Bonds be deemed the rights, undertakings,
14 covenants, agreements, obligations, warranties, and representations of the City for and on
15 behalf of the Department.

16 **Section 505.** Amendments to General Bond Ordinance. The Series 2009D Bonds
17 shall also be governed, to the extent permitted by Article XIII of the General Bond Ordinance,
18 by any Supplemental Ordinance amending and restating the General Bond Ordinance and
19 including, among others, the amendments set forth in Exhibit D to the Official Statement and
20 identified therein as the Proposed Amendments (the "Proposed Amendments"); provided that
21 certain of the Proposed Amendments may be adopted only with the written consent of the
22 owners of Bonds which constitute more than 50% in aggregate principal amount of all Bonds
23 outstanding at the time of the adoption of any such Supplemental Ordinance, after notice and
24 otherwise in the manner provided by Article XIII of the General Bond Ordinance.

25 **Section 506.** Consent to Proposed Amendments. By the purchase and acceptance
26 of the Series 2009D Bonds from time to time, the owners (including without limitation
27 Participants in the Securities Depository and beneficial owners) thereof and the Series 2009D
28 Bond Insurer, if any, shall be deemed to have irrevocably (i) consented to the adoption by
29 Supplemental Ordinance of amendments to the General Bond Ordinance in substantially the

1 form of the Proposed Amendments and (ii) appointed the Consent Agent as their agent, with
2 irrevocable instructions to file a written consent to that effect at the time and place, and
3 otherwise in the manner provided by Article XIII of the General Bond Ordinance. A notation to
4 this effect, shall be printed on the Series 2009D Bonds. In so acting, the Consent Agent (who
5 shall be compensated by the City for such services) may rely on an Attorney's Opinion, which
6 shall be full and complete authorization and protection of the Consent Agent in respect of any
7 action taken or suffered by it under the General Bond Ordinance in good faith.

8 **Section 507.** Endorsement of Bonds. A notation in substantially the following form
9 shall be endorsed on the Series 2009D Bonds in respect of the Proposed Amendments:

10 "By the purchase and acceptance of this Bond from time to time, the
11 owners (including without limitation Participants in the Securities Depository and
12 beneficial owners) hereof and the Series 2009D Bond Insurer, if any, are deemed
13 to have irrevocably (i) consented to the adoption by Supplemental Ordinance of
14 amendments to the General Bond Ordinance in substantially the form of the
15 Proposed Amendments set forth as Exhibit D to the Official Statement and (ii)
16 appointed the Consent Agent as their agent, with irrevocable instructions to file a
17 written consent to that effect at the time and place and otherwise in the manner
18 provided by the General Bond Ordinance."

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

1 COMMITTEE APPROVAL DATE: October 16, 2009
2 MAYOR-COUNCIL DATE: October 20, 2009
3 PASSED BY THE COUNCIL _____ 2009
4 _____ - PRESIDENT
5 APPROVED: _____ - MAYOR _____ 2009
6 ATTEST: _____ - CLERK AND RECORDER,
7 EX-OFFICIO CLERK OF THE
8 CITY AND COUNTY OF DENVER
9 NOTICE PUBLISHED IN THE DAILY JOURNAL _____ 2009 AND _____ 2009
10 PREPARED BY: HOGAN & HARTSON L.L.P. and BOOKHARDT & O'TOOLE; DATE: October 15,
11 2009
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 David R. Fine, City Attorney
17 BY: _____, _____ City Attorney
18 DATE: _____, 2009

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

EXHIBIT A

(FORM OF SERIES 2009D BOND)

**UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM REVENUE BOND
SERIES 2009D**

No. _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated As Of</u>	<u>CUSIP</u>
		_____, ____', ____	

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

For value received, the City and County of Denver, in the State of Colorado (the "City" and the "State," respectively), for and on behalf of its Department of Aviation (the "Department"), hereby promises to pay to the Registered Owner specified above, or registered assigns, solely from the special funds provided therefor, as hereinafter set forth, on the Maturity Date specified above (unless called for earlier redemption), the Principal Amount specified above and to pay solely from such special funds interest hereon at the Interest Rate per annum specified above (computed on the basis of a 360-day year and 12 months of 30 days each), payable on May 15 and November 15 in each year, commencing on May 15, 2010, until the principal sum is paid or payment has been provided. If upon presentation at maturity payment of this Bond is not made as herein provided, interest shall continue at the same rate until the principal hereof is paid in full. Principal and Redemption Price are payable at the principal office of the Paying Agent, initially the Manager of the City's Department of Finance, Chief Financial Officer, ex-officio Treasurer (the "Treasurer"), upon presentation and surrender of this Bond. Interest hereon will be paid (i) by check or draft mailed by the Series 2009D 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 2009D Bonds Registrar, initially the Treasurer, 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

1 (ii) by wire transfer on the applicable interest payment date to the owner at the close of
 2 business on the applicable Regular Record Date, if such owner shall have provided written
 3 notice and completed wire instructions for a wire transfer address in the United States to the
 4 Series 2009D Paying Agent not less than 15 days prior to such Regular Record Date (which
 5 notice may provide that it will remain in effect with respect to subsequent interest payment
 6 dates unless and until changed or revoked by subsequent notice). Any such interest not so
 7 timely paid or duly provided for shall cease to be payable to the person who is the owner
 8 hereof at the close of business on the Regular Record Date and shall be payable to the person
 9 who is the owner hereof at the close of business on a Special Record Date for the payment of
 10 any defaulted interest. Notice of the Special Record Date shall be given by first-class mail to
 11 the owner hereof as shown on the registration books on a date selected by the Series 2009D
 12 Bonds Registrar, stating the date of the Special Record Date and the date fixed for the
 13 payment of such defaulted interest.

14 The Series 2009D Bonds shall bear interest and mature in regular numerical order on
 15 November 15 in each of the designated amounts of principal and years, as follows:

16	<u>Maturity</u>	<u>Principal</u>	<u>Interest</u>
17	<u>(November 15)</u>	<u>Amount</u>	<u>Rate</u>
18	_____	\$ _____	_____ %
19	_____	\$ _____	_____ %
20	_____	\$ _____	_____ %
21	_____	\$ _____	_____ %
22	_____	\$ _____	_____ %
23	_____	\$ _____	_____ %
24	_____	\$ _____	_____ %
25	_____	\$ _____	_____ %
26	_____	\$ _____	_____ %
27	_____	\$ _____	_____ %
28	_____	\$ _____	_____ %
29	_____	\$ _____	_____ %
30			
31			

32 The Series 2009D Bonds maturing on and after November 15, _____ shall be subject to
 33 redemption prior to maturity at the option of the City, on and after November 15, _____. Such
 34 redemption may be in whole or in part at any time in principal amounts equal to authorized
 35 denominations in such order of maturities as may be determined by the City, at a Redemption

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

3 If less than all of the Series 2009D Bonds maturing on any date are redeemed, the
4 Treasurer shall select the Bonds to be redeemed by lot in such manner as the Treasurer may
5 deem equitable (giving proportionate weight to Series 2009D Bonds in denominations larger
6 than a single unit of authorized denomination). In the event a portion of any the Series 2009D
7 Bond is redeemed, the Series 2009D Bonds Registrar shall, without charge to the owner of
8 such Bond, authenticate a replacement Bond or Bonds for the unredeemed portion thereof.

9 Prior redemption shall be in the manner and upon the conditions provided in the
10 resolution approving, authorizing, and requesting the issuance of the Series 2009D Bonds,
11 executed by the Manager of the Department on _____, 2009 (the "Series 2009D
12 Manager's Resolution") and in Ordinance No. 626, Series of 1984, as amended and
13 supplemented from time to time, including by Ordinance No. ____, Series of 2009, authorizing
14 the issuance of the Series 2009D Bonds and adopted and made laws of the City prior to the
15 issuance of the Series 2009D Bonds (collectively, the "General Bond Ordinance"). Copies of
16 the Manager's Resolution and of the General Bond Ordinance are on file for public inspection
17 in the office of the City Clerk and Recorder in Denver, Colorado. Except as otherwise provided
18 herein, defined terms shall have the meanings ascribed to them in the General Bond
19 Ordinance.

20 The Series 2009D Bonds do not constitute a debt or an indebtedness of the City within
21 the meaning of any constitutional, Charter or statutory provision or limitation, and shall not be
22 considered or held to be general obligations of the City. The City has not pledged its full faith
23 and credit for the payment of the Series 2009D Bonds. The Series 2009D Bonds are special
24 obligations of the City, for and on behalf of the Department, and are payable and collectible
25 solely out of and are secured by an irrevocable pledge of the Net Revenues of the Airport
26 System and the funds and accounts to the extent provided in the Manager's Resolution and
27 General Bond Ordinance, which Net Revenues and funds and accounts are so pledged; and
28 the owner hereof may not look to any general or other fund for the payment of the Bond
29 Requirements of this Bond.

1 Payment of the Bond Requirements due in connection with the Series 2009D Bonds
2 shall (except as provided herein) be made solely from, and as security for such payment there
3 are irrevocably (but not exclusively) pledged, pursuant to the Manager's Resolution and the
4 General Bond Ordinance, four special and separate subaccounts created by the General Bond
5 Ordinance and defined therein as the Interest Account, Principal Account, Sinking Fund
6 Account, and Redemption Account within the Bond Fund, into which the City, for and on behalf
7 of the Department, pledges to pay from the Net Revenues sums sufficient to pay when due the
8 Bond Requirements of the Series 2009D Bonds and any other bonds issued pursuant to the
9 General Bond Ordinance and payable from such Net Revenues on a parity therewith, and, to
10 the extent therein provided, a special and separate account created by the General Bond
11 Ordinance and defined therein as the Bond Reserve Fund, in which the City, for and on behalf
12 of the Department, covenants to accumulate and maintain from such Net Revenues a specified
13 reserve for such purpose. To the extent provided in the Manager's Resolution and the General
14 Bond Ordinance, the Bond Requirements of the Series 2009D Bonds may also be paid from
15 the special and separate account created by the General Bond Ordinance and defined therein
16 as the Capital Fund, and the special and separate subaccount created by the General Bond
17 Ordinance and defined therein as the PFC Debt Service Account.

18 The Series 2009D Bonds are equally and ratably secured by a lien on the Net
19 Revenues, and the Series 2009D Bonds constitute an irrevocable and first lien (but not
20 necessarily an exclusively first lien) upon the Net Revenues, on a parity with the lien thereon of
21 the City's Airport System Revenue Bonds, Series 1991A, Airport System Revenue Bonds,
22 Series 1991D, Airport System Revenue Bonds, Series 1992C, Airport System Revenue Bonds,
23 Series 1992F, Airport System Revenue Bonds, Series 1992G, Airport System Revenue Bonds,
24 Series 1995C, Airport System Revenue Bonds, Series 1997E, Airport System Revenue Bonds,
25 Series 1998A, Airport System Revenue Bonds, Series 1998B, Airport System Revenue
26 Refunding Bonds, Series 2000A, Airport System Revenue Refunding Bonds, Series 2000B,
27 Airport System Revenue Refunding Bonds, Series 2000C, Airport System Revenue Refunding
28 Bonds, Series 2001A, Airport System Revenue Refunding Bonds, Series 2001B, Airport
29 System Revenue Refunding Bonds, Series 2001D, Airport System Revenue Refunding Bonds,
30 Series 2002A1-A3, Airport System Revenue Refunding Bonds, Series 2002C, Airport System
31 Revenue Refunding Bonds, Series 2002E, Airport System Revenue Bonds, Series 2003A,

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

15 The Series 2009D Bonds are issued for the purposes of (i) refunding the Refunded
16 Bonds and (ii) paying certain Costs relating to the Series 2009D Bonds.

17 The Series 2009D Bonds are fully registered (*i.e.*, registered as to payment of both
18 principal and interest), and are issuable in denominations authorized by the General Bond
19 Ordinance. Upon surrender of any of such Bonds to the Series 2009D Bonds Registrar with a
20 written instrument satisfactory to the Series 2009D Bonds Registrar duly executed by the
21 owner or his or her duly authorized attorney, such Series 2009D Bond may, at the option of the
22 owner or his or her duly authorized attorney, be exchanged for an equal aggregate principal
23 amount of such Bonds of the same maturity or other authorized denominations, subject to such
24 terms and conditions as are set forth in the General Bond Ordinance.

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

28 Reference is made to the Series 2009D Manager's Resolution, the General Bond
29 Ordinance, the Pricing Certificate, and to any and all modifications and amendments thereof,

1 for an additional description of the nature and extent of the security for the Series 2009D
2 Bonds, the funds and accounts or revenues pledged, the nature and extent and manner of
3 enforcement of the pledge, the rights and remedies of the owners of the Series 2009D Bonds
4 with respect thereto, the terms and conditions upon which the Series 2009D Bonds are issued,
5 and a statement of rights, duties, immunities, and obligations of the City and other rights and
6 remedies of the owners of the Series 2009D Bonds.

7 This Bond is one of an authorized series of bonds of the City in the principal amount of
8 \$450,000,000, designated as the "City and County of Denver, Colorado, for and on behalf of its
9 Department of Aviation, Airport System Revenue Bonds, Series 2009D" (the "Series 2009D
10 Bonds" or the "Bonds"). The Series 2009D Bonds are issued by the City, for and on behalf of
11 the Department, pursuant to the home rule powers granted to the City in accordance with its
12 Charter under Article XX of the State Constitution, and pursuant to the General Bond
13 Ordinance this recital is conclusive evidence of the validity of the Series 2009D Bonds and the
14 regularity of their issuance.

15 To the extent and in the respects permitted by the General Bond Ordinance, the
16 provisions of the General Bond Ordinance or any instrument amendatory thereof or
17 supplemental thereto may be amended or otherwise modified by action of the City taken in the
18 manner and subject to the conditions and exceptions prescribed in the General Bond
19 Ordinance. The pledge of revenues and other obligations of the City, for and on behalf of the
20 Department, under the General Bond Ordinance may be discharged at or prior to the
21 maturities or prior redemption of the Series 2009D Bonds upon the making of provision for the
22 payment thereof on the terms and conditions set forth in the General Bond Ordinance.

23 Subject to the provisions for registration for payment stated herein and endorsed
24 hereon, this Series 2009D Bond is subject to the conditions, and every owner hereof by
25 accepting the same agrees with the obligor and with every subsequent owner hereof that: (a)
26 the delivery of this Series 2009D Bond to any transferee as registered owner shall vest title in
27 this Series 2009D Bond in such transferee to the same extent for all purposes as would the
28 delivery under like circumstances of any negotiable instrument payable to a registered owner;
29 (b) the obligor and any agent of the obligor may treat the registered owner of this Series 2009D

1 Bond as the absolute owner hereof for all purposes and shall not be affected by any notice to
2 the contrary; (c) the Bond Requirements of this Series 2009D Bond shall be paid, and this
3 Series 2009D Bond is transferable, free from and without regard to any equities between the
4 obligor and the original or any intermediate registered owner hereof or any setoffs or cross-
5 claims; and (d) the surrender to the obligor or to any agent of the obligor of this Series 2009D
6 Bond shall be a good discharge to the obligor for the same.

7 By the purchase and acceptance of this Bond from time to time, the owners (including
8 without limitation Participants in the Securities Depository and beneficial owners) hereof are
9 deemed to have irrevocably (i) consented to the adoption by Supplemental Ordinance of
10 amendments to the General Bond Ordinance in substantially the form set forth in the Official
11 Statement related to the Series 2009D Bonds and (ii) appointed the Consent Agent as their
12 agent, with irrevocable instructions to file a written consent to that effect at the time and place
13 and otherwise in the manner provided by the General Bond Ordinance.

14 It is further certified, recited, and warranted that all the requirements of law have been
15 fully complied with by the proper officers of the City in the issuance of this Series 2009D Bond;
16 that it is issued pursuant to and in strict conformity with the Constitution and laws of the State,
17 and in particular the Charter and the General Bond Ordinance; and that this Series 2009D
18 Bond does not contravene any constitutional, Charter or statutory limitation. The Series 2009D
19 Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"),
20 as amended. Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be
21 conclusive evidence of the validity and the regularity of the issuance of the Series 2009D
22 Bonds after their delivery for value.

23 No recourse shall be had for the payment of the Bond Requirements of this Series
24 2009D Bond or for any claim based thereon, or otherwise, upon the General Bond Ordinance
25 or other instrument pertaining thereto, against any individual member of the Council, or any
26 officer or other agent of the City, past, present or future, either directly or indirectly through the
27 Council or the City, or otherwise, whether by virtue of any constitution, statute, or rule of law, or
28 by the enforcement of any penalty, or otherwise, all such liability, if any, being by the

- 1 acceptance of this Series 2009D Bond and as a part of the consideration of its issuance
- 2 specifically waived and released.

1 IN WITNESS WHEREOF, the City, for and on behalf of the Department, has caused
2 this Series 2009D Bond to be signed and executed in the name of the City, for and on behalf of
3 the Department, by the manual or facsimile signature of its Mayor and to be subscribed and
4 executed by the manual or facsimile signature of the City Auditor; has caused a manual or
5 facsimile of the seal of the City to be affixed hereon; and has caused this Series 2009D Bond
6 to be executed and attested by the manual or facsimile signature of the City Clerk and
7 Recorder; all as of _____, _____.

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

10 By: _____
11 Mayor

12 (SEAL)

13 Attest:

14 _____
15 City Clerk and Recorder

16 Countersigned:

17 _____
18 City Auditor

19 (End of Form of Series 2009D Bond)

1
2
3
4
5
6
7
8
9
10
11
12
13

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2009D Bonds described in the within-mentioned General Bond Ordinance, and this Bond has been duly registered on the registration books kept by the undersigned as the Series 2009D Bonds Registrar for such Series 2009D Bonds.

_____,
Zions First National Bank, as the Series 2009D Bonds
Registrar

Date of Authentication: ____ __, 2009

By: _____
Authorized Signatory

1 (Form of Assignment)

2 For value received, the undersigned hereby sells, assigns and transfers unto
3 _____ the within Series 2009D Bond and hereby irrevocably constitutes and appoints
4 _____ attorney, to transfer the same on the books of the Series 2009D
5 Bonds Registrar, with full power of substitution in the premises.

6 _____
7 Dated: _____

8 Signature Guaranteed:

9 _____

10 Name and address of transferee:

11 _____
12 _____
13 _____

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

16 _____

17 NOTE: The signature to this Assignment must correspond with the name as written on the
18 face of the within Series 2009D Bond in every particular, without alteration or enlargement or
19 any change whatsoever.

20 (End of Form of Assignment)

1 [(Statement of Insurance)]

2

CITY AND COUNTY OF DENVER, COLORADO
 FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
 AIRPORT SYSTEM REVENUE BONDS
 SERIES 2009D – MAXIMUM PRINCIPAL AMOUNT OF \$450,000,000

TABLE OF CONTENTS

ARTICLE I DEFINITIONS, RATIFICATION, EFFECTIVE DATE, PUBLICATION AND AUTHENTICATION.....	13
Section 101. Supplemental Ordinance.....	13
Section 102. Meanings and Construction.....	13
A. General Bond Ordinance Definitions.....	13
B. Additional Definitions.....	14
Section 103. Ratification.....	17
A. Series 2009D Refunding Project.....	17
B. Series 2009D Bonds.....	17
Section 104. Series 2009D Bond Insurance Policy.....	17
Section 105. Ordinance an Irrepealable Contract.....	17
Section 106. Repealer.....	18
Section 107. Severability.....	18
Section 108. Effective Date.....	18
Section 109. Publications.....	18
Section 110. Recordation and Authentication.....	18
Section 111. Delegated Powers.....	18
A. Official Statement and Basic Agreements.....	19
B. Blue Sky Documents.....	19
C. Certificates and Agreements.....	19
D. Series 2009D Bonds.....	19
ARTICLE II COUNCIL'S DETERMINATIONS, NECESSITY OF SERIES 2009D REFUNDING PROJECT AND SERIES 2009D BONDS, TERMS OF BOND SALE AND OBLIGATIONS OF CITY.....	19
Section 201. Authority for this Ordinance.....	19
Section 202. Necessity and Approval of Series 2009D Refunding Project and Series 2009D Bonds.....	20
Section 203. Terms of Bond Sale.....	20
Section 204. Tender for Delivery.....	20
ARTICLE III AUTHORIZATION, TERMS, EXECUTION, AND ISSUANCE OF SERIES 2009D BONDS.....	20
Section 301. Authorization of Series 2009D Bonds.....	20
Section 302. Series 2009D Bond Details.....	21
A. Series 2009D Bonds.....	21
B. Pricing Delegation.....	21
Section 303. Payment of Bond Requirements.....	22

This Table of Contents is not a part of the Series 2009D Airport System Supplemental Bond Ordinance

Section 304.	Optional Redemption	24
Section 305.	Selection of Series 2009D Bonds for Redemption	24
Section 306.	Redemption Procedure	24
Section 307.	Other Notice of Redemption	25
	A. Supplemental Information.....	25
	B. Additional Recipients	25
Section 308.	Custodial Deposit	25
Section 309.	Execution, Recordation and Authentication	27
Section 310.	Bond Form	28
ARTICLE IV USE OF BOND PROCEEDS; OTHER TRANSFERS.....		28
Section 401.	Disposition of Series 2009D Bond Proceeds.....	28
	A. Escrow Accounts.....	28
	B. Series 2009D Project Account	29
	C. Bond Reserve Fund.....	29
Section 402.	Other Transfers	29
Section 403.	Exercise of Option.....	29
Section 404.	Manner and Forms of Notice of Redemption.....	30
ARTICLE V MISCELLANEOUS.....		35
Section 501.	Tax Covenants	35
	A. General Covenants.....	35
	B. Rebate	35
	C. Tax Certificate	36
Section 502.	Bond Insurance Conditions.....	36
	A. Notice of Bond Reserve Fund Draw	37
	B. Notice of Certain Redemptions	37
	C. Notice of Default	37
	D. Cumulative Remedies; Restoration to Former Positions	37
	E. Deemed Owner for Default and Remedies	37
	F. Consent to Supplemental Ordinance	37
	G. Series 2009D Bond Insurer as Party in Interest.....	38
	H. Satisfaction and Discharge.....	38
	I. Access to the Registration Books.....	38
	J. Notice to Series 2009D Bond Insurer; Provision of Information.....	38
	K. Termination of Special Bond Insurance Requirements.....	39
Section 503.	Preservation of Enterprise Status	39
Section 504.	Applicability of General Bond Ordinance	39
Section 505.	Amendments to General Bond Ordinance	39
Section 506.	Consent to Proposed Amendments	39
Section 507.	Endorsement of Bonds	40