



Moody's Corporation

7 World Trade Center at 250 Greenwich Street
New York, New York 10007

June 25, 2008

Margaret Danuser
Debt Administrator
City and County of Denver
Department of Revenue
144 West Colfax
Denver, Colorado 80202

Re:

**City and County of Denver, Colorado, for and on behalf of its Department of Aviation
Airport System Revenue Bonds, Series 2008B**

Dear Ms. Danuser:

At your request, we have reviewed the documents submitted to us in connection with the above-captioned issue. I am pleased to inform you that Moody's Investors Service has assigned a rating of Aaa/VMIG 1 to the bonds.

The rating is based upon the letter of credit provided by Wachovia Bank, National Association (the "Bank") and will be changed whenever the Bank's rating is changed. Additionally, the rating expires upon the earliest to occur of (i) June 30, 2011, the stated expiration date; (ii) the date of the Bank's receipt of notice that a substitute letter of credit is in effect; (iii) the date of the Bank's receipt of notice that no bonds remain outstanding; (iv) the date of the Bank's receipt of notice of termination is received; or (v) the date which is 15 days following the paying agent's receipt of notice specifying the occurrence of an event of default under the reimbursement agreement.

In assigning our rating, we relied upon the draft documents provided to us. In order to maintain the rating, we must be provided with a set of executed documents within thirty days of closing. Additionally, in connection with the surveillance of our rating, please e-mail information concerning letter of credit substitutions, letter of credit extensions, redemptions, tenders or any amendments to the governing documents to MSPGSurveillance@Moody's.com or faxed to Moody's Municipal Structured Products Surveillance Group at (212) 553-1066.

If you have any questions regarding this transaction, please call me directly at (212) 553-3632.

Sincerely,

A handwritten signature in cursive script, appearing to read 'mcha'.

Monica Chau
Associate Analyst