

# Fitch Ratings

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September 25, 2008

Mr. Stan Koniz  
Deputy Manager  
Aviation/Finance  
Denver International Airport  
8500 Pena Boulevard  
Denver, CO 80249

Re: City and County of Denver, Colorado  
for and on behalf of its Department of Aviation  
Airport System Revenue Bonds  
\$92,600,000 Series 2008C-1

Dear Mr. Koniz:

Fitch Ratings ("Fitch") has assigned a rating of 'AA+/F1+' to the above-referenced bonds. The long-term 'AA+' rating is based jointly on the support of an irrevocable, direct-pay letter of credit (LOC) issued by KBC Bank, N.V. (currently rated 'AA-/F1+' by Fitch), acting through its New York Branch, and the long-term rating assigned to the airport system's revenue bonds (currently rated 'A+' by Fitch). The short-term 'F1+' assigned to the bonds is based solely on the LOC. The rating on the bonds will expire on the earlier of: September 29, 2011, the stated expiration date of the LOC, unless such date is extended or any prior termination of the LOC.

Ratings assigned by Fitch are based on the documents and information provided to us by the issuer and its experts and agents and are subject to receipt of final closing documents in form satisfactory to Fitch. Fitch does not audit or verify the truth or accuracy of such information.

The assignment of a rating by Fitch shall not constitute a consent by Fitch to the use of its name as an expert in connection with any registration statement filed under U.S., U.K., or any other relevant securities laws.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, not is Fitch providing you or any other party any financial advice, or any legal, auditing, accounting, appraisal or actuarial services. A rating should not be viewed as a replacement for such advice or services.

It is important that you promptly provide us with all information that may be material to the rating so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, the accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

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Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between us and any user of the ratings. Nothing in this letter shall limit our right to publish, disseminate or license others to publish or otherwise disseminate the ratings or the rationale for the ratings.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us.

Sincerely,



Trudy Zibit  
Managing Director  
Public Finance

cc: Alethia Nancoo, Esq. -- Hogan and Hartson  
Dave Gordon – Estrada Hinojosa & Co., Inc.  
David Field, Esq. – Chapman and Cutler