

## **RATE LOCK LETTER AGREEMENT**

[\_\_\_\_\_, 2025]

The City and County of Denver (the “City”), for and on behalf of its Denver Downtown Development Authority (the “DDDA”)

### **Re: Forward Fixed Rate Lock Letter**

The City and County of Denver, for and on behalf of its DDDA (the “**Client**”) has requested that PNC Bank, National Association (the “**Bank**”) provide the Client with a forward rate lock of [\_\_\_\_\_] % per annum (the “**Forward Rate**”) for the Taxable Tax Increment Revenue Note, Series 2025 (the “**Credit Facility**”) described in the Loan Agreement dated [\_\_\_\_\_, 2025] (the “**Loan Agreement**”) to be entered into by the Bank and the Client. The Forward Rate is offered at a fixed rate for a principal amount of \$160,000,000 (the “**Locked Principal Amount**”) beginning no later than [\_\_\_\_\_, 2025] (the “**Rate Lock Expiration Date**”). Principal and interest under the Credit Facility shall be repaid as provided in the Loan Agreement.

The Bank is willing to commit to the Forward Rate for the Locked Principal Amount upon the terms and conditions specified herein, subject to execution and delivery of the definitive documentation for the Credit Facility, including the Loan Agreement (the “**Closing Documents**”), in the form submitted to the Bank on [\_\_\_\_\_, 2025]. On the date hereof, the Client and the Bank agree that the Closing Documents provided to the Bank on [\_\_\_\_\_, 2025], are satisfactory to each party, subject to the inclusion of final pricing numbers. No changes to the Closing Documents, except the inclusion of the final pricing numbers, may be made without the prior approval of the Bank and the Client. The Closing Documents must be executed and delivered, and funding of the Credit Facility must occur by a date (the “**Closing Date**”) which is no later than the Rate Lock Expiration Date.

By accepting this letter, the Client agrees that if the Closing Date does not occur on or before the Rate Lock Expiration Date due to the Client’s failure to execute and deliver the Closing Documents by the Rate Lock Expiration Date or to satisfy the Conditions for Closing set forth in Section 2.09 of the Loan Agreement on or prior to the Rate Lock Expiration Date, the Bank shall not be obligated to provide the Forward Rate and the Client shall pay to the Bank an amount equal to the present value, if positive, of the product of (a) the difference between (i) the yield, on [DATE OF RATE LOCK AGREEMENT], of a U.S. Treasury obligation with a maturity similar to the applicable interest period minus (ii) the yield on the Rate Lock Expiration Date, of a U.S. Treasury obligation with a maturity similar to the remaining maturity of the applicable interest period, and (b) the Locked Principal Amount (as calculated by the Bank, the “**Rate Lock Amount**”). Such Rate Lock Amount payment shall be due fourteen (14) business days after the Bank gives notice to the Client of the amount thereof, setting forth in reasonable detail the basis for the calculation thereof. The Client acknowledges and agrees that such Rate Lock Amount represents reasonable compensation for loss of bargain and is not a penalty.

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This letter is governed by the laws of the State of Colorado. No modification or waiver of any of the terms of this letter will be valid unless agreed to in writing by the Bank and the Client. When accepted, this letter will constitute the entire agreement between the Bank and the Client concerning the Forward Rate and shall supersede all prior and contemporaneous understandings and agreements (written or oral) relating thereto.

To accept this letter, please sign the enclosed copy where indicated below and return it to the Bank no later than the Bank's close of business on a date to be determined. If this letter is not accepted by said date, this letter will automatically terminate without liability or further obligation of the Bank.

Very truly yours,

PNC BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

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#### ACCEPTANCE

The Client hereby agrees to the above provisions, intending to be legally bound hereby. The Client understands that the above provisions may obligate the Client to make a payment to the Bank in the event the Closing Date does not occur by the Rate Lock Expiration Date, and the Rate Lock Amount of any such payment cannot be predicted in advance of such event. The Client is fully informed of and is capable of evaluating, and has evaluated, the potential financial risks and benefits and the appropriateness in light of its individual circumstances, of this letter. The Client is entering into this letter in reliance only upon its own judgment, and is not relying upon any representations, warranty, views or advice of the Bank.

The City and County of Denver, for and on behalf of its Denver Downtown Development Authority

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

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