

**FOURTH AMENDMENT  
TO  
STAPLETON URBAN REDEVELOPMENT AREA  
COOPERATION AGREEMENT**

THIS FOURTH AMENDMENT TO THE STAPLETON URBAN REDEVELOPMENT AREA COOPERATION AGREEMENT (this “Fourth Amendment”), dated as of Effective Date (as defined herein), is made by and between the CITY AND COUNTY OF DENVER, COLORADO (the “City”), a home rule city and a municipal corporation of the State of Colorado (the “State”), and the DENVER URBAN RENEWAL AUTHORITY (“DURA” or the “Authority”), a body corporate duly organized and existing as an urban renewal authority under the laws of the State.

W I T N E S S E T H :

WHEREAS, the City and the Authority have previously entered into a Cooperation Agreement dated as of July 15, 2000, as amended by a First Amendment thereto dated as of April 15, 2001, a Second Amendment thereto dated as of May 1, 2004 and a Third Amendment thereto dated as of April 11, 2007 (collectively, the “Cooperation Agreement”), relating to the Stapleton Urban Redevelopment Plan and the Stapleton Urban Redevelopment Area approved by the Denver City Council; and

WHEREAS, in connection with the execution and delivery of the Second Amendment to the Cooperation Agreement, the Authority has entered into a Trust Indenture dated as of May 1, 2004 (the “Master Indenture” and, as amended and supplemented, the “Indenture”) between the Authority and U.S. Bank National Association, as trustee (the “Trustee”) (capitalized terms used but not defined herein have the meanings assigned to them in the Cooperation Agreement or, if not defined therein, in the Indenture); and

WHEREAS, the Authority has received a proposal from Compass Mortgage Corporation and Vectra Bank Colorado National Association (collectively, as further defined in the below-defined Series 2014D-2/3/4 Supplemental Indenture, the “Series 2014D-2 Banks”) to provide a loan (the “Series 2014D-2 Loan”) to the Authority in a maximum principal amount of \$60,000,000 pursuant to a Loan Agreement dated as of the Effective Date hereof (as defined herein) between the Authority and the Series 2014D-2 Banks (the “Series 2014D-2 Loan Agreement”), the Authority’s obligations under which is, pursuant to the Series 2014D-2/3/4 Supplemental Trust Indenture dated as of the Effective Date hereof (the “Series 2014D-2/3/4 Supplemental Indenture”) between the Authority and the Trustee, evidenced by the Series 2014D-2 Junior Subordinate Bonds (as defined in the Series 2014D-2/3/4 Supplemental Indenture), for the purpose of financing and refinancing costs of certain portions of Trunk Infrastructure within the Stapleton Urban Redevelopment Area that are defined as “Eligible Projects” by the 2014 City/Authority Services Agreement dated as of the Effective Date between the City and the Authority (the “2014 City/Authority Services Agreement”); and

WHEREAS, in the Cooperation Agreement the City and the Authority explicitly acknowledged that the complexity of development of the Stapleton Urban Redevelopment Area

and the extended time required for such development may necessitate amendments to the Cooperation Agreement; and

WHEREAS, the City and the Authority have determined that, in order to induce the Series 2014D-2 Banks to make the Series 2014D-2 Loan available to the Authority, moneys on deposit in the City Retained Taxes Fund shall be made available for payment, subject to the priority of payment set forth in the Indenture, of the Authority's payment of Loan Obligations (as defined in the 2014 City/Authority Services Agreement), to the extent that Pledged Revenues otherwise available for such payment are insufficient; and

WHEREAS, the City and the Authority wish to make certain changes to the Cooperation Agreement reflecting the foregoing;

NOW, THEREFORE, in consideration of the recitals, and other good and sufficient consideration, DURA and the City hereby agree as follows:

Section 1. Definitions. All capitalized terms utilized in this Fourth Amendment without definition or redefinition shall have the meaning ascribed to them in the Cooperation Agreement, and all terms defined herein shall have the same such meanings in the Cooperation Agreement.

Section 2. Amended Definitions. The following definitions in the Cooperation Agreement are hereby amended in their entirety and restated to read as follows:

"Pledged Property Tax Revenues" means, for each Fiscal Year, the Incremental Property Taxes or, after discharge of the Indenture with respect to Senior Obligations, Senior Subordinate Obligations (both as defined in the Indenture) and Identified Junior Subordinate Obligations, Pledged Property Tax Revenues means the Incremental Property Taxes in excess of the Retained Property Taxes.

"Pledged Sales Tax Revenues" means, for each Fiscal Year, the Incremental Sales Taxes or, after discharge of the Indenture with respect to Senior Obligations, Senior Subordinate Obligations (both as defined in the Indenture) and Identified Junior Subordinate Obligations, Pledged Sales Tax Revenues means Incremental Sales Taxes in excess of the Retained Sales Taxes.

Section 3. Additional Definition. The following definition is hereby added to the Cooperation Agreement:

"Identified Junior Subordinate Obligations" has the meaning assigned in Section 4.1(f) hereof.

Section 4. Unapportioned Collections. Section 4.1 of the Cooperation Agreement (as previously amended by the Second Amendment) is hereby amended in its entirety and restated to read as follows:

Section 4.1 Unapportioned Collections.

(a) The City shall, on a monthly basis, divide the Unapportioned Collections into: (i) the Sales Tax Base Amount; (ii) the Retained Sales Taxes; (iii) the Pledged Sales Tax Revenues; (iv) the Property Tax attributable to the Property Tax Base Amount; (v) the Retained Property Taxes; (vi) the Pledged Property Tax Revenues; (vii) the SBC Incremental Property Taxes—Administration Levy; (viii) the SBC Property Taxes—Debt Service Levy; (ix) the Park Creek Metropolitan District Incremental Property Taxes; (x) the Westerly Creek Incremental Property Taxes; and (xi) the New District Incremental Property Taxes for each New District, if any. The City shall be entitled to retain the Sales Tax Base Amount and the Property Tax attributable to the Property Tax Base Amount. The City shall distribute to other taxing bodies the appropriate portions of the Property Tax attributable to the Property Tax Base Amount as required by the Act. Additionally, the City shall distribute to SBC Metropolitan District the SBC Property Taxes—Debt Service Levy. Pledged Sales Tax Revenues, SBC Incremental Property Taxes—Administration Levy, Pledged Property Tax Revenues, Metropolitan District Incremental Property Taxes, and Retained Taxes shall be remitted to the Authority in accordance herewith on or prior to the 20th day of each month. After the Indenture is discharged with respect to the Senior Obligations, the Senior Subordinate Obligations and the Identified Junior Subordinate Obligations, Retained Taxes shall not be paid to Authority.

(b) Retained Taxes in the aggregate shall be equal to the following percentages for the following years of the Incremental Sales Taxes and the Incremental Property Taxes:

2000 through 2004	0%
2005 through 2009	13%
2010 through 2014	22%
2015 through 2019	30%
2020 through 2024	47%

Retained Taxes shall also include, in addition to the specified percentages of Incremental Sales Taxes and Incremental Property Taxes, interest on unpaid amounts as set forth in subsection (e) and Overdue Interest as set forth in subsection (f) hereof.

The Authority shall provide notice to the Trustee under the Indenture of the City Retained Taxes Percentage (as defined in the Indenture) for each calendar year, within twenty-five (25) days of the commencement thereof.

(c) (i) The City agrees that payment of the Retained Taxes to the City by the Authority shall be subordinated each year to the full and prior payment of the principal of and interest on Senior Obligations, Senior Subordinate Obligations and Identified Junior Subordinate Obligations, including the replenishment of reserves initially funded with the proceeds of such Senior Obligations, Senior Subordinate Obligations and Identified Junior Subordinate Obligations, and any additional Senior Obligations and additional Senior Subordinate Obligations issued in accordance with the Indenture, as well as required payments to the Internal Revenue Service as arbitrage rebate and administrative costs with respect to such Senior Obligations, Senior Subordinate Obligations and Identified Junior Subordinate Obligations to the extent set forth in the Indenture. The subordination contemplated by the preceding sentence shall remain in full force and effect, without further action by the City or the Authority until discharge of the Indenture with respect to the Senior Obligations, the Senior Subordinate Obligations and Identified Junior Subordinate Obligations, after which, the City's subordination shall automatically expire and be of no further force and effect.

(ii) The City further agrees that payment of the Retained Taxes to the City by the Authority shall be subordinated to required deposits to the Reserve Fund (as defined in the Indenture) for Senior Obligations but only through December 31, 2004, and the Authority is hereby authorized to utilize Pledged Revenues for such purpose until such date. The subordination contemplated by the preceding sentence shall automatically expire and be of no further force and effect from and after January 1, 2005.

(d) The Authority shall deposit all Pledged Revenues (as defined in the Indenture and including all Retained Taxes) to a separate fund created under the Indenture and designated thereunder as the Denver Urban Renewal Authority Stapleton Revenue Fund (the "Revenue Fund"). The Authority shall cause the trustee under the Indenture to deposit an amount equal to the Retained Taxes in another separate fund created under the Indenture and defined as the "Denver Urban Renewal Authority Stapleton City Retained Taxes Fund" (the "City Retained Taxes Fund") at such times and after payment of amounts described in (c) above as provided in the Indenture. The Authority shall direct the Trustee under the Indenture to pay over to the City, by December 15 of each year (each, a "City Payment Date"), commencing December 15, 2005, all amounts in the City Retained Taxes Fund, together with interest thereon as provided in subsections (e) and (f) below, calculated as of the preceding December 2, except as provided in the Indenture; provided that such City Payment Date shall be December 20 of each year commencing with December 20, 2015. The Authority is hereby authorized to direct the Trustee under the Indenture to utilize Retained Taxes but only for the purposes contemplated by (c) above and only to the extent that amounts otherwise available under

the Indenture for such purposes are insufficient therefor as provided in the Indenture.

(e) Notwithstanding the provisions of the Indenture regarding the actual timing of deposits to, and payments to the City from, the City Retained Taxes Fund, it is intended by the Authority and the City that the City Retained Taxes Fund be treated and accounted for as if the Retained Taxes were actually deposited in the City Retained Taxes Fund on the date each month that the Authority receives from the City the Pledged Property Tax Revenues and the Pledged Sales Tax Revenues as set forth in Section 4.1(a) above and as if the resulting fund balance (principal portions of Retained Taxes for each month plus investment income in each month) were compounded monthly. In order to implement this intention, on December 2 of each year, commencing on December 2, 2005 (each, a "Calculation Date"), the Authority shall calculate the interest and principal portions of Retained Taxes treated as if deposited to the City Retained Taxes Fund in each calendar month beginning with December of the preceding calendar year to and including the November immediately preceding such Calculation Date (except that, for the December 1, 2005 Calculation Date, the first month for which such calculation shall be performed shall be January, 2005). In performing this calculation for each month, the Authority shall determine and credit to the City Retained Taxes Fund the monthly investment income deemed to be generated from investing the related monthly fund balance of the City Retained Taxes Fund by multiplying the average monthly investment return rate on the Revenue Fund for the related month by such calculated monthly fund balance for the Retained Taxes Fund. On the City Payment Date immediately succeeding each such Calculation Date, the Authority shall, pursuant to the terms of and as permitted by the Indenture, direct the Trustee to pay to the City, as Retained Taxes, the amount of the fund balance (principal amounts of such Retained Taxes plus investment income compounded monthly) of the City Retained Taxes Fund calculated as described above for each period related to a Calculation Date.

(f) If in any year, any amount of Retained Taxes, including interest compounded as described in subsection (e) above, is utilized for the purposes contemplated by (c) above and therefore not paid to the City on the City Payment Date for such year, such unpaid amount, together with interest accrued as described in this subsection, shall, except as provided in this subsection (f), be deemed an additional amount of Retained Taxes to be paid by the Authority to the City on the next succeeding Payment Date at which amounts are available under the Indenture to pay all or any portion of such unpaid Retained Taxes. Such unpaid and overdue amounts of Retained Taxes shall bear interest at the Overdue Rate from the date of nonpayment until paid.

Notwithstanding any other provision of this Cooperation Agreement, any amount withdrawn from the City Retained Taxes Fund for payment of the Authority's Loan Obligations (as defined in the 2014 City/Authority Services Agreement) with respect to the Series 2014D-2 Junior Subordinate Bonds (the "Identified Junior Subordinate Obligations") shall be treated as having been paid as City Retained Taxes to the City on the City Payment Date for such year for all purposes hereof, and such amount shall be deemed to be principal of the obligation designated by the Indenture as the Authority's Series 2014D-3 Junior Subordinate Bond, bearing interest at the Overdue Rate until paid, as further provided in the 2014 City/Authority Services Agreement dated as of the Effective Date between the City and the Authority.

(g) If in any year payment of Retained Taxes includes payment of Overdue Interest, such payment shall be first allocated to payment of Overdue Interest until Overdue Interest is paid in full.

(h) The Authority agrees that it will not amend or supplement the Indenture after the date hereof to do any of the following, unless the Authority has obtained the prior written consent of the Manager of Finance of the City: (i) change the conditions upon which additional Senior Bonds or Senior Subordinate Bonds may be issued; (ii) change the provisions of the Indenture relating to the rights of any or all of the Tier Representatives and the City's related rights, including certain stated notice and consent rights; or (iii) make any change thereto that would materially and adversely affect the full and timely payment of Retained Taxes to the City in the amounts and to the extent provided in the Indenture.

(i) For purposes of determining the source of Retained Taxes each year as provided in subsection (b), Retained Taxes shall be attributed first to Incremental Sales Taxes. If and only if Incremental Sales Taxes in any particular year are insufficient to fulfill the total amount of Retained Taxes provided for in subsection (b), the balance shall be derived from Incremental Property Taxes attributable to the City's own Property Tax levy. Any and all Retained Sales Taxes paid to the City shall be deemed to be unallocated to the Urban Redevelopment Project. Any and all Retained Property Taxes paid to the City shall be deemed to be retained, in lieu of actual payment into a special fund of DURA and the creation of an Obligation for DURA to immediately repay the same monies to the City, in consideration of services and facilities provided by the City to the Urban Redevelopment Area.

(j) Not later than September 15 of each year, commencing September 15, 2005, the Authority shall provide to the City's Manager of Finance a written report indicating the Authority's estimate of the amount of Retained Taxes which will be available for payment to the City on the

next succeeding December 15 (December 20 beginning December 20, 2015).

(k) The Authority shall provide to the Manager of Finance of the City written notice of the proposed optional redemption or optional purchase of any Senior Bonds or Senior Subordinate Bonds at least thirty-five (35) days prior to the proposed redemption date.

Section 5. Electronic Signatures and Electronic Records. The following new provisions are added to Article VII:

Section 8.10. Electronic Signatures and Electronic Records. The parties hereto consent to the use of electronic signatures by the City. This Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the City and the Authority in the manner specified by the City. The parties agree not to deny the legal effect or enforceability of this Cooperation Agreement solely because it is in electronic form or because an electronic record was used in its formation. The parties agree not to object to the admissibility of this Cooperation Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

Section 6. Effective Date. This Fourth Amendment shall become effective only upon occurrence of each of the following (the date of such effectiveness being referred to herein as the "Effective Date" hereof): (a) the ordinances approving this Fourth Amendment and the 2014 City/Authority Services Agreement shall have been duly adopted by the City Council of the City and shall have become effective; (b) this Fourth Amendment and the 2014 City/Authority Services Agreement shall have been executed and delivered by the City and the Authority; (c) the Individual Facilities Development Agreement No. F-7 shall have been executed and delivered by the parties thereto; and (d) the Series 2014D-2 Loan Agreement shall have been executed and delivered by the parties thereto.

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IN WITNESS WHEREOF, the parties hereto have set their hands and affixed their seals at Denver, Colorado as of \_\_\_\_\_.

ATTEST:

CITY AND COUNTY OF DENVER

By: \_\_\_\_\_  
Debra Johnson  
Clerk and Recorder,  
Ex-Officio Clerk of the  
City and County of Denver

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

APPROVED AS TO FORM:

D. Scott Martinez  
Attorney for the City and County of Denver

By: \_\_\_\_\_  
Assistant City Attorney

REGISTERED AND COUNTERSIGNED

By: \_\_\_\_\_  
Manager of Finance

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



ATTEST:

DENVER URBAN RENEWAL AUTHORITY

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

By: \_\_\_\_\_  
(Vice) Chair