
REVOLVING CREDIT AGREEMENT

Effective [_____] , 2025

between

CITY AND COUNTY OF DENVER, COLORADO,
(Acting by and on behalf of its Denver Downtown Development Authority),
as City

and

PNC BANK, NATIONAL ASSOCIATION,
as Lender

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REVOLVING CREDIT AGREEMENT

This Revolving Credit Agreement (as it may be amended and supplemented in writing from time to time, this “**Revolving Credit Agreement**”) is entered into effective as of [_____, 2025, between the CITY AND COUNTY OF DENVER, a municipal corporation organized and operating as a home-rule city under the laws of the State of Colorado and acting by and on behalf of its Denver Downtown Development Authority (the “**City**”), as City, and PNC BANK, NATIONAL ASSOCIATION, or its successor (the “**Lender**”), as lender.

RECITALS

WHEREAS, capitalized terms used and not defined in these Recitals shall have the meaning assigned to them in Article I hereof; and

WHEREAS, the City is a home-rule city and a municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and the Charter of the City, as amended from time to time (“**Charter**”); and

WHEREAS, pursuant to an election held on November 4, 2008 (the “**2008 Election**”) and Ordinance No. 400, Series of 2008 (the “**DDDA Creation Ordinance**”), the City Council of the City (the “**City Council**”) created the Denver Downtown Development Authority (the “**DDDA**”); and

WHEREAS, pursuant to Ordinance No. 723, Series of 2008, the City Council approved the Denver Union Station Plan of Development dated November 25, 2008 (the “**Original Plan**”) to facilitate the development of the Denver Union Station Project (the “**DUS Project**”) within the plan of development area (as amended or expanded from time to time, the “**Plan Area**”); and

WHEREAS, the Original Plan contains a provision that authorizes the use of property tax and sales tax increment financing pursuant to C.R.S. § 31-25-807(3) (the “**TIF Provision**”) to finance the costs of development projects within the boundaries of the Plan Area that will be effective for thirty years following approval of the Original Plan, or such longer period as authorized by C.R.S. §§ 31-25-801, *et seq.* (as may be amended from time to time, the “**DDA Act**”); and

WHEREAS, pursuant to Ordinance No. 1660, Series of 2024, the City Council approved the Amended and Restated Denver Downtown Development Authority Plan of Development (the “**Amended and Restated Plan**”), which amended and restated the Original Plan to establish categories for future development and redevelopment projects to be undertaken by the City and the DDDA within the Plan Area (each a “**Development Project**”); and

WHEREAS, the Amended and Restated Plan did not modify the TIF Provision contained in the Original Plan, therefore the TIF Provision will be effective for thirty years following approval of the Original Plan, or such longer period as authorized by the DDA Act; and

WHEREAS, pursuant to C.R.S. § 31-25-807 and the TIF Provision, property tax and sales tax increment revenues (“**TIF Revenues**”) are deposited to a special fund of the City (the “**Special Fund**”); and

WHEREAS, the City has determined that it is in the best interests of the City and its inhabitants to enter into this Revolving Credit Agreement, on behalf of the DDDA, to make additional funding available for Development Projects that align with the purpose of the DDA Statute and the Amended and Restated Plan of Development within the boundaries of the DDDA; and

WHEREAS, the Lender is providing a revolving credit facility to the City on the terms and conditions set forth herein. In consideration of the mutual covenants and agreements contained in this Revolving Credit Agreement, the Lender and the City covenant and agree as set forth herein.

ARTICLE I DEFINITIONS

Section 1.01. Defined Terms. In addition to the terms defined in the recitals and elsewhere in this Revolving Credit Agreement, the terms used in this Revolving Credit Agreement shall have the meanings set forth in this Section.

“**2024 Ballot Question**” has the meaning specified in the Authorizing Ordinance.

“**Advance(s)**” means amounts loaned by the Lender to the City pursuant to this Revolving Credit Agreement.

“**Advance Rate**” means the interest rate payable in respect of Advances not subject to another interest rate, as determined pursuant to Section 2.07(b).

“**Affiliate**” means (a) any Person which, directly or indirectly, controls or is controlled by or is under common control with the Lender, and (b) any entity administered or managed by the Lender or an Affiliate thereof which is engaged in making, purchasing, holding or otherwise investing in commercial loans. A Person shall be deemed to be “controlled by” the Lender if the Lender possesses, directly or indirectly, power to vote 10% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managers or power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“**Alternate Rate**” has the meaning assigned to such term in Section 2.07(h).

“**Amended and Restated Plan**” means the Amended and Restated Denver Downtown Development Authority Plan approved by the City Council pursuant to the Amended and Restated Plan Ordinance, as such Amended and Restated Denver Downtown Development Authority Plan may be amended or restated from time to time.

“Amended and Restated Plan Ordinance” means Ordinance No. 1660, Series of 2024, which amended and restated the Denver Union Station Plan of Development approved by the City Council pursuant to Ordinance No. 723, Series of 2008, as such Amended and Restated Plan Ordinance may be amended or restated from time to time.

“Annual Pledged Revenue Report” means a report in substantially the form set forth in Exhibit D hereto sent by the City to the Lender pursuant to Section 6.01(c).

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the City from time to time concerning or relating to bribery or corruption.

“Applicable Spread” means, for any day, with respect to any Loan, the marginal rate of interest applicable to Loans plus 40 basis points (0.40%) per annum, subject to the Advance Rate determined pursuant to Section 2.07(a).

“Audited Financial Statements” means the annual financial statements of the City prepared and audited in accordance with the laws of the State of Colorado and the City Charter.

“Authorized Denominations” means \$500,000 and any integral multiple in excess thereof.

“Authorizing Ordinance” means Ordinance No. 914, Series of 2025, authorizing the execution and delivery of this Revolving Credit Agreement and the Note, authorizing the Loans, and authorizing and approving various related matters.

“Availability Period” means the period from and including the Effective Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Commitment pursuant to Section 2.11(a), and (c) the date of the termination of the Commitment pursuant to Section 8.02.

“Available Commitment” means, as of a particular date, the amount of the Commitment available to be drawn (i.e., the difference between the amount of the Commitment and the then-Total Outstanding Amount).

“Basis Point” equals 0.01% per annum.

“Benchmark” means, at any time, any interest rate index (or tenor of an interest rate index) then used in the determination of an interest rate under the terms of this Agreement. Once a Benchmark Replacement becomes effective under this Agreement, it is a Benchmark.

“Benchmark Replacement” means, for any Benchmark, the sum of (a) an alternate Benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case that has been selected by the Lender as the replacement for such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the official sector or any official sector-sponsored committee or working group, for U.S. dollar-denominated credit facilities at such time; provided that, if the Benchmark Replacement as determined pursuant to the foregoing would be less than the Floor,

the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Transition Event” means a public statement or publication by or on behalf of the administrator of a Benchmark, the regulatory supervisor of such administrator, the FRB, NYFRB, an insolvency official or resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease to provide such Benchmark permanently or indefinitely, provided that at the time of such statement or publication there is no successor administrator that will continue to provide such Benchmark or (b) such Benchmark is or will no longer be representative.

“Bond Counsel” means any counsel experienced in matters of municipal law, satisfactory to the City and the Lender, and listed in the list of municipal bond attorneys, as published by The Bond Buyer, or any successor publication.

“Business Day” means any day on which commercial banks in Denver, Colorado and New York, New York, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

“Change in Law” means the adoption of or change in, after the Effective Date, (i) any law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof by any Governmental or quasi-Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, including all requests, rules, guidelines or directives (x) in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the **“Dodd Frank Act”**) or (y) promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States financial regulatory authorities, in each case of clauses (x) and (y), (it being understood by the parties that the Dodd Frank Act itself was enacted prior to the Effective Date but that will not invalidate any claim made by the Lender as a result of anything promulgated with respect thereto after the Effective Date), or (ii) compliance by the Lender with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency.

“Charges” has the meaning assigned to such term in Section 9.08.

“City” means the City and County of Denver, Colorado and its successors and assigns.

“City Charter” means the home rule charter of the City, as amended from time to time.

“City Council” means the City Council of the City and County of Denver, Colorado.

“City Property Tax Increment Revenues” means the Property Tax Increment Revenue produced by the Property Tax imposed by the City.

“Closing Date” means [____], the first date all the conditions precedent in Section 4.01 are satisfied or waived pursuant to Section 9.01.

“Code” means the Internal Revenue Code of 1986, as amended.

“Combined Maximum Annual Debt Service Requirements” means the Maximum Annual Debt Service Requirements for all designated obligations for which such computation is being made, treated as a single issue.

“Commitment” means the Lender’s obligation to make Loans to the City pursuant to Section 2.01 in an aggregate principal amount at any one time outstanding not to exceed \$20,000,000, as such amount may be decreased pursuant to Section 2.11.

“Cooperation Agreement” means the Second Amended and Restated Denver Downtown Development Authority Plan of Development Cooperation Agreement dated as of March 3, 2025, between the City and DDDA, as it may be amended, restated, or supplemented from time to time.

“County Assessor” means the assessor of the City and County of Denver.

“C.R.S.” means the Colorado Revised Statutes, as amended and supplemented.

“Daily 1M SOFR” means, for any day, the interest rate per annum determined by the Lender by dividing (the resulting quotient rounded upwards, at the Lender’s discretion, to the nearest 1/100th of 1%) (A) the Term SOFR Reference Rate for such day for a one-month period, as published by the Term SOFR Administrator, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage; provided that if Daily 1M SOFR, determined as provided above, would be less than the Floor, then Daily 1M SOFR shall be deemed to be the Floor. The rate of interest will be adjusted automatically as of each Business Day based on changes in Daily 1M SOFR without notice to the City.

“DDA Act” means Colorado Downtown Development Authority Act, Sections 31-25-801, et seq., C.R.S., as amended.

“DDDA” means the Denver Downtown Development Authority created pursuant to an election held on November 4, 2008, the DDA Act and the DDDA Creation Ordinance.

“DDDA Creation Ordinance” means Ordinance No. 400, Series of 2008 adopted by the City Council, as amended or restated from time to time.

“Debt Service Requirements” the principal of, any prior redemption premiums due in connection with, and the interest on the Note, any Parity Lien Obligations, and any other obligations payable from the Pledged Revenues and heretofore or hereafter issued, if any, or such part of such securities as may be designated.

“Development Projects” has the meaning specified in the Authorizing Ordinance.

“Default” means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means a rate per annum equal to the greatest of (a) the PNC Prime Rate, plus 3%, (b) the Overnight Bank Funding Rate, plus 3.5% or (c) 9.0%.

“Dollars” and **“\$”** mean lawful money of the United States.

“DPS” means School District No. 1 in the City and County of Denver, Colorado.

“DPS Property Tax Increment Revenues” means the Property Tax Increment Revenue produced by the Property Tax imposed by DPS.

“D.R.M.C.” means the Denver Revised Municipal Code, as amended or restated from time to time.

“Effective Date” means [_____, 2025].

“EMMA” means the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means, with respect to the Lender, Taxes imposed on or measured by its overall net income (however denominated), franchise Taxes and branch profit Taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which it is incorporated or is organized or in which its principal executive office is located.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Fiscal Year” means the fiscal year of the City, which commences on January 1 of each calendar year and ends on December 31 of the same calendar year, or any applicable portion of a fiscal year.

“Floor” means a rate of interest per annum equal to zero basis points (0.0%).

“GAAP” means generally accepted accounting principles in the United States (as modified by applicable governmental auditing and accounting standards).

“Governmental Authority” means the government of the United States or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of such governments in respect of the City.

“Initial Term” means the period which commences on the Effective Date and terminates on December 31, 2025.

“Interest Payment Date” means (1) the last Business Day of each Fiscal Year calendar quarter, and (2) the Maturity Date.

“Interest Period” means the period commencing on the date of such Loan and ending on the numerically corresponding day in the calendar month that is one month thereafter; provided that (a) if any Interest Period would end on a day which is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (c) no Interest Period may extend beyond the Maturity Date. For purposes hereof, the date of a Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the continuation of such Loan.

“IRS” means the U.S. Internal Revenue Service.

“Laws” means, collectively, all international, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lender” means PNC Bank, National Association and its permitted assigns and successors in interest. The Lender is an independent contractor retained to perform professional or technical services for limited periods of time. Neither the Lender nor any of its employees are employees or officers of the City under Chapter 18 of the Denver Revised Municipal Code, or for any purpose whatsoever as a result of the Agreement or the services performed hereunder. Nothing contained in this Agreement shall be construed to create any association for brokerage, agency, joint venture, partnership or employment relationship between the Lender and City.

“Lender’s Office” means the Lender’s address set forth on Schedule 8.02 or such other address as the Lender may from time to time provide to the City pursuant to Section 9.02.

“Lender’s Prime Rate” means on any day, the rate of interest in effect for such day as publicly announced from time to time by the Lender as its “prime rate.” The “prime rate” is a rate set by the Lender based upon various factors including the Lender’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Lender shall take effect at the opening of business on the day specified in the public announcement of such change.

“Loan” means an Advance.

“Loan Documents” means Authorizing Ordinance, this Revolving Credit Agreement and the Note.

“Manager of Finance” means the Manager of Finance, as the Chief Financial Officer/ex officio Treasurer of the City, or such person’s designee as identified in writing.

“Maximum Annual Debt Service Requirement” means the maximum aggregate amount of Debt Service Requirements (excluding redemption premiums) due on the securities for which such computation is being made in any Fiscal Year beginning with the Fiscal Year in which Debt Service Requirements of such securities are first payable after the computation date and ending with the Fiscal Year in which the last of the Debt Service Requirements are payable.

“Maximum Rate” has the meaning assigned to such term in Section 9.08.

“Material Adverse Effect” means the occurrence of an event or situation that could reasonably be expected to result in a material negative impact on the Pledged Revenue.

“Maturity Date” means December 31, 2025 (if the same is a Business Day, or if not, then the immediately next preceding Business Day), unless extended or renewed in the sole discretion of the Lender pursuant to this Revolving Credit Agreement, or any earlier date on which the Commitment is terminated pursuant to the terms hereof.

“Note” means the promissory note, issued in Authorized Denominations, made by the City in favor of the Lender and delivered physical delivery to the Lender on the closing date, evidencing Loans made by the Lender, substantially in the form set forth in Exhibit C.

“NYFRB” means the Federal Reserve Bank of New York and any successor thereto.

“Obligated Taxes” means Taxes imposed on or with respect to any payment made by or on account of any obligation of the City under any Loan Document, other than Excluded Taxes and Other Taxes.

“Obligations” means all the City’s obligations in respect of the due and punctual payment of principal and interest on the Loans when and as due, and all fees, expenses, reimbursements and other obligations of the City under this Revolving Credit Agreement and the Note.

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control, and any successor thereto.

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

“Outstanding Amount” means the outstanding principal amount of a Loan as of a particular date.

“Overnight Bank Funding Rate” means for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB, as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Lender for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Lender at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Responsible Officer.

“Parity Lien Obligations” means the PNC Loan Agreement and any other obligations hereafter issued that are payable from and having an irrevocable lien upon all or a portion of the Pledged Revenues on a parity with the Note.

“Patriot Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended from time to time, and any successor statute.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Plan Area” means the area described in Exhibit A attached to the Amended and Restated Plan, as amended from time to time in accordance with Section 31-25-822, C.R.S.

“Pledged Revenue” means the Sales Tax Increment Revenues, the City Property Tax Increment Revenues, the DPS Property Tax Increment Revenues and the Urban Drainage District Property Tax Increment Revenues.

“PNC Loan Agreement” means the Loan Agreement dated as of [_____, 2025], between the Lender and the City (acting by and on behalf of its DDDA).

“Prime Rate” means the rate publicly announced by the Lender from time to time as its prime rate. The Prime Rate is determined from time to time by the Lender as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index and does not necessarily reflect the lowest rate of interest actually charged by the Lender to any particular class or category of customers.

“Projected Available Revenues” means the amount of Pledged Revenue set forth in the authorized budget of the City for such Fiscal Year.

“Property Tax” means the levy on real and personal property at the rate fixed each year by the governing body of the applicable taxing jurisdiction.

“Property Tax Base Amount” means that portion of the ad valorem taxes which are produced by the levy at the rate fixed by or for each taxing body upon the valuation for assessment of taxable property in the Plan Area last certified prior to the effective date of the Original Plan, as adjusted in accordance with the DDA Act; or, as to an area later added to the Plan Area, the date of approval of the modification of the Amended and Restated Plan (which inclusion into the Plan Area shall be deemed to automatically modify the Amended and Restated Plan in accordance with its terms and Section 31-25-822, C.R.S.), as adjusted in accordance with the DDA Act; and paid into the funds of each such taxing entity as are all other taxes collected by or for said taxing entity in accordance with Section 31-25-807(3)(a)(I) of the DDA Act.

“Property Tax Increment Revenue” means the ad valorem property tax revenue produced by the total number of mills levied by the applicable taxing entity on taxable property within the Plan Area, less the Property Tax Base Amount, as determined by the County Assessor in their sole discretion, and paid into the Special Fund pursuant to Section 31-25-807(3)(a)(II) of the DDA Act. For the avoidance of doubt, specific ownership tax revenues and revenues derived from payments in lieu of taxes do not constitute ad valorem tax revenues for purposes of this definition.

“Relevant Governmental Body” means the Federal Reserve Board or the NYFRB, the Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or, in each case, any successor thereto.

“Renewal Term” means, after December 31, 2025, any portion of the Term commencing on the first day of any Fiscal Year and terminating on or before the last day of such Fiscal Year as provided in Section 2.12.

“Request for Advance” means a request for an Advance pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A.

“Responsible Officer” means the Manager of Finance or any written designee of the Manager of Finance. Any document delivered hereunder that is signed by a Responsible Officer of the City shall be conclusively presumed to have been authorized by all necessary action on the part of the City and such Responsible Officer shall be conclusively presumed to have acted on behalf of the City.

“Risk-Based Capital Guidelines” means the risk-based capital guidelines in effect in the United States, including transition rules, and any amendments to such regulations.

“Sales Tax” means the sales tax levied by the City from time to time: (i) on the retail sales of taxable goods and services in accordance with the D.R.M.C., which as of the date of this Agreement is three and one-half percent (3.5%); (ii) on prepared food and beverages not exempted from taxation under Section 53-56 of the D.R.M.C., which as of the date of this Agreement is four percent (4%) of the purchase price; and (iii) that portion of any increase in the percentage rate of the Sales Tax not otherwise designated for a specific purpose or purposes by the City. For the

purpose of clarity, one-half percent (0.5%) of the Sales Tax levied by Section 53-56 of the D.R.M.C. on the purchase price of food and beverages not exempted from taxation under Section 53-55(8) of the D.R.M.C. is excluded from the definition of Sales Tax, and all other sales taxes imposed pursuant to the D.R.M.C. shall not be included as “Sales Tax” for the purposes of this Agreement.

“Sales Tax Base Amount” means such amount as may be lawfully determined to be the total collections of Sales Tax (net of vendor’s fees) within the Plan Area in the twelve month period ending on the last day of the month prior to the effective date of the approval of the Original Plan, as such amount may be proportionately adjusted for an increase in the Sales Tax rate or a change of the vendor’s fee in accordance with Colorado law.

“Sales Tax Increment Revenue” means the Sales Tax Revenue in excess of the Sales Tax Base Amount.

“Sales Tax Revenue” means, for each calendar year, all of the proceeds of the Sales Tax (net of vendor’s fees) collected within the Plan Area for such calendar year after deduction of the proportionate share of the reasonable and necessary costs and expenses of collecting and enforcing the Sales Tax attributable to the Plan Area, including the pro-rata share of uncollectible Sales Tax Revenues to be absorbed by the DDDA for such calendar year as set forth in the Cooperation Agreement.

“Sanctioned Country” means a country subject to a sanctions program identified on the list maintained by OFAC and available at <http://www.treas.gov/offices/enforcement/ofac/sanctions/index.html>, or as otherwise published from time to time.

“Sanctioned Person” means, at any time, (a) any Person or group listed in any Sanctions related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (b) any Person or group operating, organized or resident in a Sanctioned Country, (c) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (d) any Person 50% or more owned, directly or indirectly, by any of the above.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“SOFR Rate” means a rate equal to the secured overnight financing rate as administered by the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Reserve Percentage” means, for any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to SOFR funding.

“Special Fund” means that special fund established by the City pursuant to the DUS Ordinance in the General Government Special Revenue Fund, Accounting No. 11000, designated “Denver Downtown Development Authority – Denver Union Station Plan of Development Program,” Accounting No. 11856/2500000.

“State” means the State of Colorado.

“Supplemental Act” means the Supplemental Public Securities Act, Sections 11-57-201, et seq., C.R.S., as amended from time to time.

“Taxes” means any and all present or future taxes, duties, levies, imposts, deductions, fees, assessments, charges or withholdings, and any and all liabilities with respect to the foregoing, including interest, additions to tax and penalties applicable thereto.

“Term” means the Initial Term and any Renewal Terms consented to by the Lender, as provided in and subject to the provisions of this Agreement.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Lender in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Total Outstanding Amount” means the aggregate Outstanding Amount of all Loans as of a particular date.

“United States” and **“U.S.”** mean the United States of America.

“Unused Fee” means the quarterly fee payable by the City in respect of the amount of the Available Commitment during the Availability Period as determined pursuant to Section 2.08.

“Urban Drainage District” means the Urban Drainage and Flood Control District, a body corporate and politic, political subdivision of the State and a municipal corporation, created pursuant to Sections 32-11-101, et seq., C.R.S., and its successors and assigns.

“Urban Drainage District Property Tax Increment Revenues” means the Property Tax Increment Revenue produced by the Property Tax imposed by the Urban Drainage District.

Section 1.02. Time of Day. Unless otherwise specified, all references herein to any time of day shall be prevailing Mountain time.

Section 1.03. Other Interpretive Provisions. With reference to the Loan Documents, unless otherwise specified therein:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes”

and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in any Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings in the Loan Documents are included for convenience of reference only and shall not affect the interpretation of the Loan Documents.

Section 1.04. Accounting Terms. (a) *Generally.* All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Revolving Credit Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) *Changes in GAAP.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the City or the Lender shall so request, the Lender and the City shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided, however, that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein, and (ii) the City shall provide to the Lender financial statements and other documents required under this Revolving Credit Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP, provided that availability of any such information on EMMA or on the City’s website shall constitute delivery of such information.

Section 1.05. Rounding. Any financial ratios required to be maintained by the City pursuant to this Revolving Credit Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

ARTICLE II ADVANCES

Section 2.01. Agreement to Make Advances. Subject to the terms and conditions set forth herein, the Lender agrees to make Advances to the City from time to time on any Business Day during the Availability Period. The Total Outstanding Amount of Loans at any time shall never exceed the amount of the Commitment. Within the limits of the Commitment, and subject to the other terms and conditions hereof, the City may borrow under this Section 2.01, repay such amounts under Section 2.06 and re-borrow such amounts under this Section 2.01. Notwithstanding anything to the contrary contained herein, the total aggregate amount of Advances made at any time during the then-current Term shall never exceed an aggregate principal amount equal to (a) the sum of the Projected Available Revenues for the current Fiscal Year (as set forth in the Annual Pledged Revenue Report) minus the Special Reserve Fund Deposit Amount minus the Debt Service Requirements paid and coming due in the current Fiscal Year, unless (b) the City has submitted evidence to the Lender in writing demonstrating that it has collected Pledged Revenues exceeding the Projected Available Revenues for the current Fiscal Year, then the amount of Pledged Revenues collected in the current Fiscal Year minus the Debt Service Requirements paid and coming due in the current Fiscal Year shall be the total aggregate amount of Advances that may be made during the then-current Term.

Section 2.02. Procedure for Making Advances.

(a) Each Advance shall be made upon the City's irrevocable notice to the Lender. Each such notice shall be given by delivery to the Lender of a Request for Advance, appropriately completed and signed by a Responsible Officer of the City, in accordance with Section 8.02, by 10:00 a.m., mountain standard time or mountain daylight time, as applicable, on the Business Day on which the City requests that the Advance be made. Each Request for Advance shall specify (i) the requested date of disbursement (which shall be a Business Day), (ii) the principal amount of the Advance and (iii) the account(s) of the City to which the Advance is to be disbursed.

(b) Upon satisfaction of the applicable conditions set forth in Section 4.02, the Lender shall make all funds so requested available to the City by 3:00 p.m., mountain standard time or mountain daylight time, as applicable, on the Business Day specified in the related Request for Advance by wire transfer of such funds for deposit to an account specified by the City in the Request for Advance, in each case in accordance with instructions provided to (and reasonably acceptable to) the Lender.

(c) The Lender shall promptly notify the City of the interest rate applicable to any Loan upon determination of such interest rate.

Section 2.03. Reserved.

Section 2.04. Reserved

Section 2.05. Repayment of Loans. All principal and accrued but unpaid interest and all costs or expenses related to the Loans shall be due and payable in full on the earlier of (i) the Maturity Date (in respect of Advances), or (ii) such earlier date, if any, as Loans may be accelerated pursuant to the Loan Documents.

Section 2.06. Prepayments. The City, upon notice to the Lender, at any time or from time to time, may voluntarily prepay any Loan in whole or in part without premium or penalty. Such notice must (i) be received by the Lender not later than 10:00 a.m., mountain standard time or mountain daylight time, as applicable, on the date of prepayment and (ii) specify the date and amount of such prepayment. The prepayment amount specified in such notice shall be due and payable on the date specified therein.

Section 2.07. Interest on Loans.

(a) *General; Applicable Spreads.* The City shall pay interest on each Loan at the applicable interest rate set forth hereafter plus, in the case of the Advance Rate the Applicable Spread. The interest rate applicable to each Loan shall be determined on the date the Loan is made and shall continue at that rate until the Loan is either fully paid or becomes subject to a different interest rate mode.

(b) *Advance Rate.* Except to the extent subject to another interest rate pursuant to subsection (d) below, all Advances shall bear interest at a rate per annum equal to the sum of (i) the Daily 1M SOFR, and (ii) the Applicable Spread.

(c) *Default Rate.* Upon the occurrence, and during the continuation, of any Event of Default, any outstanding Obligations shall bear interest at the Default Rate.

(d) *Computation of Interest.* All computations of interest shall be made on an actual 360-day year for the actual number of days elapsed. Interest shall accrue on each Loan for the day on which the applicable Advance is made, and shall not accrue on a Loan or any portion thereof for the day on which the Loan or such portion is paid. Any Loan that is repaid on the same day on which it is made shall bear interest for one day. Each determination by the Lender of an interest rate due hereunder shall be conclusive and binding for all purposes absent manifest error.

(e) *Interest Payments.* Interest on each Loan shall be due and payable in arrears on each Interest Payment Date and at such other times as may be specified herein.

(f) *Alternate Rate of Interest; Benchmark Transition Event.* Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event has occurred, Lender may, by notice to the City, amend this Revolving Credit Agreement to establish an alternate rate of interest for the Benchmark that gives due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) the then-evolving or prevailing market convention for determining a benchmark rate as a replacement for the then current Benchmark at such time (the “**Alternate Rate**”); the City acknowledges that the Alternate Rate may include a mathematical

adjustment using any then-evolving or prevailing market convention or method for determining a spread adjustment for the replacement of the Benchmark (which may include, if any Benchmark already contains such a spread, adding that spread to the Alternate Rate). The Lender may further amend this Revolving Credit Agreement by such notice to the City to make technical, administrative or operational changes (including, without limitation, changes to the definition of “Interest Period”, timing and frequency of determining rates and making payments of interest, the timing of prepayment notices, the length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that Lender decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of the Alternate Rate. The Alternate Rate, together with all such technical, administrative and operational changes as specified in any notice, shall become effective at the later of (i) the fifth Business Day after Lender has provided notice (including without limitation for this purpose, by electronic means) to the City (the “**Objection Date**”) and (ii) a date specified by Lender in the notice, without any further action or consent of the City, so long as Lender has not received, by 5:00 pm Eastern time on the Objection Date, written notice of objection to the Alternate Rate from the City. If, on the date the Benchmark actually becomes permanently unavailable pursuant to a Benchmark Transition Event, an Alternate Rate has not been established in this manner, Loans will, until an Alternate Rate is so established, bear interest at the Lender’s Prime Rate. In no event shall the Alternate Rate be less than the Floor. All determinations by Lender under this Section 2.07(f) shall be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.07(f).

Section 2.08. Unused Fee. The City agrees to pay to the Lender an Unused Fee, which shall accrue at the rate of 15 basis points (0.15%) per annum multiplied by the daily amount of the Available Commitment of the Lender during the period from and including the Effective Date to but excluding the date on which the Lender’s Commitment terminates. Accrued Unused Fees shall be payable in arrears on the last Business Day of each calendar quarter of each year and on the date on which the Commitment terminates, commencing on the first such date to occur after the date hereof. All Unused Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

Section 2.09. Evidence of Loans. In addition to the Note(s), which shall be issued in Authorized Denominations and delivered via physical delivery to the Lender, the Loans made by the Lender shall be evidenced by one or more accounts or records maintained by the Lender in the ordinary course of business. The accounts or records maintained by the Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lender to the City and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the City to pay any amount owing with respect to the Obligations. The Lender may attach schedules to the Note and endorse thereon the date, amount and maturity of the Loans and payments with respect thereto.

Section 2.10. Payments. All payments to be made by the City pursuant to the Loan Documents shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. All payments by the City hereunder shall be made to the Lender, at the Lender’s Office, in Dollars and in immediately available funds not later than 2:00 p.m., mountain standard time or mountain daylight time, as applicable, on the dates specified herein. All payments

received by the Lender after 2:00 p.m., mountain standard time or mountain daylight time, as applicable, shall be deemed to have been received on the next succeeding Business Day, and any applicable interest or fee shall continue to accrue. Notwithstanding any provisions to the contrary contained herein, neither the Lender nor any subsequent successor shall be required to present the Note to the City to receive payment of any interest or principal due in accordance with the provisions hereof.

Section 2.11. Termination or Reduction of Amount of the Commitment. The City, upon notice to the Lender, may terminate the Commitment, or from time to time permanently reduce the amount of the Commitment. Any such notice shall be received by the Lender not later than 10:00 a.m., mountain standard time or mountain daylight time, as applicable, three (3) Business Days prior to the date of termination or reduction. Any such partial reduction shall be in an aggregate amount of \$1,000,000 or any multiple thereof. All fees accrued until the effective date of any termination of the Commitment shall be paid on the effective date of such termination. The City shall not terminate or reduce the Commitment if, after giving effect thereto and to any concurrent prepayment hereunder, the Total Outstanding Amount would exceed the Commitment as so reduced. All fees accrued until the effective date of any termination of the Commitment shall be paid on the effective date of such termination.

Section 2.12. Renewal of Commitment. The Initial Term of this Agreement shall commence as of the date hereof and terminate on December 31, 2025. Pursuant to the delegated authority contained in the Authorizing Ordinance, this Agreement may be renewed by the Mayor of the City or the Manager of Finance, solely in the discretion of the Lender, for up to five (5) annual Renewal Terms, with the Term of this Agreement terminating no later than December 31, 2030; provided, however, this Agreement cannot be renewed for a Renewal Term that exceeds one (1) year without the prior approval of City Council. At least thirty (30) days and no more than ninety (90) days prior to the Maturity Date of the Initial Term or the then-current Renewal Term, the City may make a written request to the Lender to renew the Commitment for an additional Renewal Term and set a Maturity Date for such Renewal Term. Not more than thirty (30) days after the Lender receives any such notice from the City, the Lender shall notify the City of the initial consent or non-consent of the Lender to such renewal request, which consent shall be at the sole and absolute discretion of the Lender. If the Lender consents to such renewal request, the Lender shall deliver to the City written notice of the Lender's election to renew the Commitment for the requested Renewal Term and set a Maturity Date for such Renewal Term. The Lender's final consent shall be subject to the preparation, execution and delivery of an Amendment to Revolving Credit Agreement in substantially the form set forth in Exhibit B hereto, and any other required legal documentation in form and substance reasonably satisfactory to the Lender, incorporating substantially the terms and conditions contained in the renewal request. In no event shall an Amendment to Revolving Credit Agreement set a Maturity Date beyond December 31, 2030, or otherwise exceed the parameters set forth in the Authorizing Ordinance.

Section 2.13. Source of Payment of Obligations; Parity Pledge of and Lien on the Pledged Revenue. All Obligations owed by the City to the Lender pursuant to the Loan Documents shall be payable solely from the Pledged Revenue; provided, however, that nothing herein shall preclude the City from applying to the payment of such Obligations any other moneys of the City lawfully available therefor in the City's sole discretion, and such other moneys shall not become Pledged Revenues pursuant to such treatment.

All Obligations owed to the Lender pursuant to the Loan Documents shall constitute, and shall be expressed to be, Obligations of the City, and to secure such Obligations the City hereby pledges and grants to the Lender a lien and charge on the Pledged Revenue, which lien and charge shall be on a parity with the lien and charge on the Pledged Revenue of the outstanding Parity Lien Obligations issued and outstanding from time to time, and on a parity with the pledge of and lien on the Pledged Revenue of any Parity Lien Obligations hereafter issued by the City with a similar priority lien on the Pledged Revenue.

The creation, perfection, enforcement and priority of the pledge of revenues, to secure or pay the Obligations of the City pursuant to the Loan Documents shall be governed by C.R.S. § 11-57-208, the Loan Documents and the Authorizing Ordinance. Such pledge shall be valid and binding from and after the date of delivery of this Revolving Credit Agreement, and the Pledged Revenue pledged to the payment of the amounts due under the Loan Documents shall immediately be subject to the lien of such pledge without any physical delivery, filing or further act. The lien of such pledge and the obligation to perform the contractual provisions made in the Loan Documents shall have priority over any or all other obligations and liabilities of the City except as is otherwise provided in part 2 of article 57 of title 11, C.R.S., the Loan Documents, Authorizing Ordinance or any other instrument, and shall be subject to any and all such prior pledges and liens. The lien of such pledge shall be valid, binding and enforceable as against all persons having claims of any kind in tort, contract or otherwise against the City (except as herein otherwise provided) irrespective of whether such persons have notice of such lien.

Section 2.14. Special Obligations. All Obligations of the City due under the Loan Documents shall be payable and collectible solely out of the Pledged Revenue, which is hereby pledged, on a parity lien basis, to the payment of such Obligations. The Lender may not look to any other revenues or sources of funds of the City for the payment of such Obligations. The Loan Documents and the Loans shall not constitute a debt or an indebtedness of the City within the meaning of any constitutional, statutory or City Charter provision or limitation; and none of the Loan Documents or the Loans shall be considered or held to be a general obligation of the City but rather shall constitute its special obligation. No constitutional, statutory or City Charter provision enacted after the execution and delivery of the Loan Documents shall in any manner be construed as limiting or impairing the obligation of the City to comply with the provisions of the Loan Documents or to pay the Obligations of the City under the Loan Documents as herein provided.

Section 2.15. No Pledge of Property. The Obligations of the City under the Loan Documents are not secured by an encumbrance, mortgage or other pledge of property of the City, except for the pledge of Pledged Revenue on a parity lien basis. No property of the City, subject to such exception, shall be liable to be forfeited or taken in payment of such Obligations.

Section 2.16. No Recourse Against Officers and Agents. No recourse shall be had for the payment of the Obligations of the City under the Loan Documents, or for any claim based thereon, or otherwise upon the Loan Documents, against any member of the City Council or any officer, employee or other agent of the City, past, present or future, either directly or indirectly through the City Council, or otherwise, whether by virtue of any penalty or otherwise.

ARTICLE III
TAXES, YIELD PROTECTION AND INCREASED COSTS

Section 3.01. Taxes.

(a) *No Deductions.* Any and all payments by or on account of any obligation of the City under this Revolving Credit Agreement and the Note shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law requires the deduction or withholding of any Tax from any such payment, then the City shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Obligated Tax or Other Tax, then the sum payable by the City shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) *Payment of Taxes.* The City shall timely pay to the relevant Governmental Authority in accordance with applicable Law or at the option of the Lender timely reimburse it for the payment of, any Other Taxes.

(c) *Tax Obligations.* The City shall pay the Lender, within fifteen (15) Business Days after demand therefor, for the full amount of any Obligated Taxes and Other Taxes (including Obligated Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Obligated Taxes and Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the City by the Lender shall be conclusive absent manifest error.

(d) *Evidence of Payments.* As soon as practicable after any payment of Taxes by the City to a Governmental Authority pursuant to this Section 3.01, the City shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(e) *Treatment of Certain Refunds.* If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes for which the other party has paid pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the other party an amount equal to such refund (but only to the extent of payments made under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such obligated party, upon the request of the other party, shall repay to the other party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the other party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the

other party be required to pay any amount to an obligated party pursuant to this paragraph (e) the payment of which would place the party in a less favorable net after-Tax position than the party would have been in if the payments or additional amounts giving rise to such refund had never been paid. This paragraph (e) shall not be construed to require any party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the party or any other Person.

(f) *Survival.* The obligations of the City under this Section 3.01 shall survive the termination of this Revolving Credit Agreement and the redemption, prepayment or other payment in full of the Note.

Section 3.02. Increased Payments.

(a) *Change in Law.* If, on or after the Closing Date, there occurs any Change in Law which:

(i) subjects the Lender or its parent or holding company, if any, to any Taxes (other than Excluded Taxes), or changes the basis of taxation of payments (other than with respect to Excluded Taxes) to the Lender hereunder or with respect to the Note, or

(ii) imposes or increases or deems applicable any reserve, assessment, insurance charge, liquidity ratio, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by the Lender, or

(iii) imposes any other condition the result of which is to increase the cost to the Lender or its parent or holding company, if any, with respect to this Revolving Credit Agreement, the Note or its making, maintenance or funding of any Advance or any security therefor, or reduces any amount receivable by the Lender with respect to this Revolving Credit Agreement, the Note, or the making, maintenance or funding of any Advance, or requires the Lender to make any payment calculated by reference to any amount received with respect to this Revolving Credit Agreement, the Note, or the making, maintenance or funding of any loan, by an amount reasonably deemed material by the Lender,

and the result of any of the foregoing is to increase the cost to such Lender or its parent or holding company, if any, with respect to this Revolving Credit Agreement, the Note, or the making, maintenance or funding of the purchase of the Note or of participating the same or to reduce the amount received by the Lender in connection with the same, then, within fifteen (15) Business Days of demand by the Lender, the City shall pay the Lender such additional amount or amounts as will compensate the Lender or its parent or holding company, if any, of any of the foregoing, for such increased cost or reduction in amount received.

(b) *Amount of Capital or Liquidity.* If the Lender determines the amount of capital or liquidity required or expected to be maintained by the Lender or its parent, holding company or entity controlling the Lender is increased as a result of (i) a Change in Law or (ii) any change on or after the Closing Date in the Risk-Based Capital Guidelines, then, within fifteen (15) Business Days of demand by the Lender, the City shall, to the extent permitted by law, pay the Lender the amount necessary to compensate for any shortfall in the rate of return on the portion of such

increased capital or liquidity which the Lender determines is attributable to this Revolving Credit Agreement or the Note, as the case may be, hereunder (after taking into account the Lender's policies as to capital adequacy and liquidity).

(c) *Notification.* In connection with any costs imposed upon the City by the Lender or its parent, holding company or entity controlling any of the foregoing, pursuant to this Section 3.02, the Lender shall (i) promptly notify the City of such costs and (ii) provide the City with a certificate as to such increased cost, increased capital, increased liquidity or reduction in return incurred by the Lender as a result of any event mentioned in paragraph (a) or (b) of this Section 3.02 setting forth, in reasonable detail, the basis for such calculation and the amount of such calculation submitted by the Lender to the City which calculation shall be conclusive (absent manifest error) as to the amount thereof. In making the determinations contemplated by the above referenced certificate, the Lender may make such reasonable estimates, assumptions, allocations and the like that the Lender in good faith determines to be appropriate.

(d) *No Waiver.* Failure or delay on the part of the Lender to demand compensation pursuant to this Section 3.02 shall not constitute a waiver of the Lender's right to demand such compensation.

(e) *Survival.* Without prejudice to the survival of any other agreement of the City hereunder, the agreements and obligations of the City contained in this Section shall survive the termination of this Revolving Credit Agreement and the payment in full of the Note and the obligations of the City thereunder and hereunder.

ARTICLE IV CONDITIONS PRECEDENT

Section 4.01. Conditions Precedent to Effectiveness of this Revolving Credit Agreement. This Revolving Credit Agreement shall become binding on the parties hereto upon the satisfaction of the following conditions precedent:

(a) Lender's receipt of the following, in electronic files unless otherwise specified, each properly executed and in form and substance satisfactory to the Lender:

(i) copies of the Authorizing Ordinance (providing for the pledge by the City, on a parity lien basis, of the Pledged Revenue to secure the Obligations of the City to the Lender under this Revolving Credit Agreement and certified by the City Clerk or an Assistant City Clerk of the City as being in full force and effect on the Closing Date);

(ii) executed counterparts of this Revolving Credit Agreement;

(iii) the Note duly executed by the City;

(iv) an incumbency certificate of a Responsible Officer of the City evidencing the identity, authority and capacity of each Responsible Officer;

(v) a certificate signed by a Responsible Officer of the City certifying (A) the condition specified in Section 4.01(b) has been satisfied, (B) that there has been no event or circumstance since the date of the City's most recent Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (C) that the representations contained in Article IV hereof and the other Loan Documents are true and correct in all material respects on the Closing Date, (D) no event has occurred and is continuing, or would result from entry into this Revolving Credit Agreement, which would constitute a Default or Event of Default and (E) with the certification of general counsel to the City of other matters concerning the City and the Loan Documents, including the absence of litigation affecting the City's power to collect the Pledged Revenues and enter into this Revolving Credit Agreement and the Note;

(vi) an opinion of the City Attorney or Bond Counsel to the City, upon which Lender is entitled to rely, addressed and delivered to the Lender, that the Credit Agreement and the Note have each been duly executed and delivered by the City and constitute the legal, valid and binding obligations of the City; and

(vii) such other assurances, certificates, documents, consents or opinions as the Lender may reasonably require.

(b) The effective pledge by the City of the Pledged Revenues to secure the obligations of the City to the Lender under the Loan Documents.

(c) Any fees required to be paid by the City in respect of this Revolving Credit Agreement on or before the Closing Date shall have been paid.

(d) Unless waived by the Lender, the City also shall have paid all fees, charges and disbursements of counsel to the Lender to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the City and the Lender).

Section 4.02. Conditions Precedent to Advances. The obligation of the Lender to honor any Request for Advance is subject to the following conditions precedent:

(a) *Request for Advance.* The Lender shall have received a timely Request for Advance under Section 2.02(a).

(b) *No Legal and Regulatory Changes.* There shall not have occurred any legal, administrative or regulatory changes that would render the transactions contemplated hereby unlawful.

(c) *No Adverse Events or Conditions.* There shall not have occurred any event or condition that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect.

(d) *No Default.* No Default or Event of Default shall have occurred and be continuing or will exist upon making the requested Advance.

(e) *Representations and Certifications.* All the representations and certifications set forth in this Revolving Credit Agreement shall be true and correct in all material respects as though made on and as of the date of Advance except as otherwise previously disclosed to the Lender in a notice.

(f) *Compliance.* The City shall have performed and complied with all agreements, terms and conditions contained in this Revolving Credit Agreement required to be performed or complied with by the City prior to or on the date of the Advance.

(g) *Payment of Fees.* The Lender shall have received all fees and other amounts which are due and payable by the City prior to the date of the Advance.

(h) *Other Conditions.* The Lender shall have received such other assurances, certificates, documents, consents or opinions as the Lender may reasonably require.

Each Request for Advance submitted by the City shall be deemed to be a representation that the conditions specified in subsections (c), (d), (e), and (f) above have been complied with.

ARTICLE V REPRESENTATIONS AND CERTIFICATIONS

As of the Effective Date hereof, the City represents to the Lender that:

Section 5.01. Existence, Powers and Authority. The City (a) is a home-rule city and a municipal corporation duly organized and existing under and pursuant to the Colorado Constitution and the City Charter; (b) has established the DDDA, adopted the Amended and Restated Plan, and authorized the collection of incremental property taxes and incremental sales taxes; and (c) has all requisite power and authority to own its properties and to carry on its business as now conducted and as contemplated to be conducted under the Loan Documents, to incur the Loans and pledge the Pledged Revenue to the payment thereof and to execute, deliver and perform its obligations under the Loan Documents.

Section 5.02. Authorization; No Contravention. The execution, delivery and performance by the City of the Loan Documents have been duly authorized by all necessary legislative action and do not and will not contravene or result in the violation of or constitute a default under, any provision of the Constitution of the State of Colorado, the City Charter or applicable law or regulation or any order, rule or regulation of any court, governmental agency or instrumentality or any other agreement, ordinance, resolution or instrument to which the City is a party or by which it or any of its property is bound.

Section 5.03. Validity of Loan Documents. The Loan Documents constitute, or when executed and delivered will constitute, the legal, valid and binding obligations of the City enforceable against the City in accordance with their respective terms, subject to limitations as to enforceability which might result from bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally and subject to limitations on the availability of equitable remedies.

Section 5.04. Other Governmental Authorization and Consents. No approval, consent, exemption, authorization or other action by, notice to or filing with any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the City of the Loan Documents, except such consents, authorizations, orders and approvals (copies of which have been furnished to the Lender) as have been obtained, were validly issued and are in full force and effect.

Section 5.05. Financial Statements and Annual Pledged Revenue Report.

(a) The Audited Financial Statements of the City as of and for the fiscal year ended December 31, 2024, which have been delivered to the Lender fairly present the financial position of the City at such date, and the results of its operations and changes in financial position for the fiscal year then ended, in conformity with GAAP consistently applied (except as stated therein). Since the date of such Audited Financial Statements, there has been no change in the business or financial condition of the City that has had or could reasonably be expected to have a Material Adverse Effect, except as may have been disclosed in writing to the Lender.

(b) The most recently submitted Annual Pledged Revenue Report for Fiscal Year 2025 (a copy of which is attached hereto as Exhibit D) provided to the Lender by the City is complete and accurate in all material respects and fairly presents the Pledged Revenue for the period ended on such date. Except as disclosed to the Lender in writing, there has been no material adverse change in the Pledged Revenue since the date of such Annual Pledged Revenue Report. The City has no contingent liabilities which could have a Material Adverse Effect on the Pledged Revenue or its ability to perform its obligations under this Agreement or the other Loan Documents to which it is a party.

Section 5.06. No Litigation. Except as disclosed to the Lender in writing, there is no action, suit, proceeding or investigation pending or, to the best of the knowledge of the City, threatened against or affecting the City, or relating to the Loan Documents, in any court or before or by any Governmental Authority (nor to the best of the knowledge of the City is there any basis therefor) which, if adversely determined, might in the determination of the City materially affect the ability or authority of the City to perform its obligations under the Loan Documents, or which in any manner questions the validity or enforceability of any of the Loans, or would, in the reasonable opinion of the City, have a Material Adverse Effect on the Pledged Revenue, except as may have been disclosed in writing to the Lender.

Section 5.07. No Existing Defaults. The City is not in default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to it, (ii) any law or regulation, or (iii) any contract, agreement or instrument to which the City is a party or by which it or its property is bound, which default could, either individually or in the

aggregate, reasonably be expected to have a Material Adverse Effect, nor has any event occurred which with notice or the passage of time, or both, would constitute such a default under any such documents which, when taken as a whole, would either individually or in the aggregate reasonably be expected to have a Material Adverse Effect, except as may have been disclosed in writing to the Lender.

Section 5.08. Reserved.

Section 5.09. Compliance with Requests for Information. To the best of the City's knowledge and belief, the City has complied with all information requests, made in writing, of the Lender. All reports, statements and other information heretofore and hereafter provided by the City to the Lender pursuant to this Revolving Credit Agreement are and shall be, to the best of the City's knowledge and belief, true, accurate, complete and correct in all material respects as of the dates the same are provided to the Lender.

Section 5.10. Compliance with Laws. The City is in compliance in all material respects with the requirements of all laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of laws or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, except as may have been disclosed in writing to the Lender.

Section 5.11. Use of Proceeds. The proceeds of the Loans will be applied by the City solely for Development Projects or otherwise in accordance with the DDA Act.

Section 5.12. Anti-Corruption; Sanctions.

(a) The City and its officers and, to the knowledge of the City, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. Neither the City nor, to the knowledge of the City, any of its directors, officers or employees is a Sanctioned Person. Neither the issuance of the Note, the use of the proceeds of the Advances or the other transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions.

(b) Neither the purchase of the Note nor the use of the proceeds thereof will violate the Patriot Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The City in compliance in all material respects with the Patriot Act.

Section 5.13. Senior Lien Bonds. The City has no outstanding indebtedness secured by a lien on the Pledged Revenue that is senior to the lien securing the Parity Lien Obligations.

ARTICLE VI AFFIRMATIVE COVENANTS

So long as any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the City makes the following affirmative covenants:

Section 6.01. Financial Statements, Budget and Annual Pledged Revenue Report. The City shall deliver or make available to the Lender the following; provided that availability of any such information on EMMA or on the City's website shall constitute delivery of such information for purposes of this Section 6.01:

(a) as soon as available but in any event not later than October 1 of each year (commencing October 1, 2026), audited financial statements of the City as contained in the City's annual comprehensive financial report;

(b) as soon as available, and in any event within thirty (30) days after the commencement of each fiscal year of the City, the authorized budget of the City for such Fiscal Year; and

(b) as soon as available but in any event not later December 31 of each year (commencing with December 31, 2025), the Annual Pledged Revenue Report in a form attached as Exhibit D hereto.

Section 6.02. Other Information. The City shall deliver or make available to or for inspection by the Lender, in form and detail satisfactory to the Lender, the following; provided that availability of any such information on EMMA or on the City's website shall constitute delivery of such information:

(a) within ten (10) Business Days after receipt thereof by a Responsible Officer of the City, copies of each notice or other correspondence received from the IRS or the U.S. Securities and Exchange Commission concerning any investigation or possible investigation or other inquiry by either such agency regarding the DDDA or the Pledged Revenue;

(b) within ten (10) Business Days after the issuance of any Parity Lien Obligations (other than the PNC Loan Agreement) or other securities of the City secured by the Pledged Revenue, copies of any prospectus, official statement, offering circular, placement memorandum or similar document, and any supplements thereto, that the City made available in connection with the offering for sale of such Parity Lien Obligations or other securities; and

(c) promptly, such additional information, to the extent that such information is by law available to the general public, regarding the business or financial affairs of the City, or compliance with the terms of the Loan Documents, as the Lender may from time to time reasonably request.

Section 6.03. Notices. In the event that the Responsible Officer has actual knowledge of any of the following, the City shall promptly notify the Lender of the following:

- (a) of the occurrence of any Default or Event of Default;
- (b) any “event of default” under any agreement between the City and a third-party institution extending credit the repayment of which is secured by or payable from Pledged Revenues, notice specifying in reasonable detail the nature and period of existence thereof and what action the City has taken or proposes to take with respect thereto; and
- (c) of any proposed amendments, modifications or supplements to, or waivers of, any provisions of the Authorizing Ordinance or the Parity Lien Obligations ordinance.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the City setting forth details of the occurrence referred to therein and stating what action the City has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a), (b) and (c) shall describe with particularity any and all provisions of the Loan Documents or the Parity Lien Obligations Resolution that have been breached.

Section 6.04. Incorporation of and Compliance with Provisions of the PNC Loan Agreement. Except to the extent compliance in any case or cases is waived in writing by the Lender, the City shall perform and comply with, abide by and be restricted by each and every agreement, covenant, obligation and undertaking contained in the PNC Loan Agreement, subject in each case to the cure periods and exceptions set forth in the PNC Loan Agreement, which agreements, covenants, obligations and undertakings, together with the related definitions, exhibits and ancillary provisions and cure provisions and exceptions applicable thereto, are incorporated herein by reference and made a part hereof to the same extent and with the same force and effect as if the same had been herein set forth in their entirety.

Section 6.05. Maintenance of Existence. The City shall at all times take all action necessary or required to maintain its existence, rights and privileges in the State. To the extent within its power to do so, the City shall take all action necessary or required to maintain the DDDA’s existence, rights and privileges as a downtown development authority pursuant to the DDA Act for so long as any Obligations are outstanding.

Section 6.06. Compliance with Laws. The City shall comply in all material respects with the requirements of all laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which such requirement of laws or order, write, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted.

Section 6.07. Maintenance of Electoral Authority. Until the end of the Term, the City shall at all times maintain at least \$20,000,000 of principal authorization and \$[54,000,000] of total repayment authorization under the 2024 Ballot Question.

ARTICLE VII NEGATIVE COVENANTS

So long as any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, the City covenants as follows:

Section 7.01. Liens on the Pledged Revenue. The City shall not create, incur, assume or suffer to exist any lien upon any of the Pledged Revenue other than the liens created or permitted by the Loan Documents.

Section 7.02 Additional Obligations. The City shall not issue additional obligations payable from and secured by a lien on Pledged Revenue on a basis that is senior to the lien securing the Parity Lien Obligations. Except to the extent permitted by this Revolving Credit Agreement, the City may, without the prior written consent of the Lender, issue additional securities payable from the Pledged Revenues and constituting a lien thereon on a parity with, but not prior nor superior to, the lien thereon of the Note; but before any such additional Parity Lien Obligations are authorized or actually issued all of the following conditions shall be satisfied:

(i) *Absence of Default.* At the time of issuance of the additional Parity Lien Obligations, the City shall not be in default in making any payments or deposits required by this Revolving Credit Agreement, the Note or the Loans.

(ii) *Additional Bonds Test.* The Pledged Revenues for the preceding Fiscal Year, as certified by a Responsible Officer, must have been equal to at least 125% of the Combined Maximum Annual Debt Service Requirements of the Note and any other Outstanding Parity Lien Obligations, and the additional Parity Lien Obligations proposed to be issued.

A written certificate by a Responsible Officer that the requirements of (i) and (ii) above have been met shall conclusively determine the right of the City to authorize, issue, sell and deliver additional Parity Lien Obligations.

Notwithstanding the foregoing, the City may issue refunding obligations for Additional Parity Obligations, payable out of, or secured by a lien or charge on, the Pledged Revenues, without compliance with the required level of Pledged Revenues stated above, provided that the debt service payments on such refunding obligations do not exceed the debt service payments on the refunded Additional Parity Obligations during any calendar year and the lien upon the Pledged Revenues for the refunding obligations is not Senior to the lien thereon of the Loan.

Section 7.03 No Adverse Amendment of the Amended and Restated Plan or the Plan Area. The City shall not, without the prior written consent of the Lender, amend, modify or terminate any provisions of the Amended and Restated Plan that could have the effect of excluding property from the Plan Area that would have a materially adverse effect on the Pledged Revenue. The Lender agrees and acknowledges that the inclusion of property into the Plan Area in accordance with the DDA Act and the Amended and Restated Plan shall not be considered to be a breach of this Section 7.03.

Section 7.04 No Exclusion of Property. Except as may be required pursuant to the DDA Act, the City shall take no action nor consent to any action that could have the effect of excluding property from the Plan Area while the Obligations remain outstanding.

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default. Any of the following shall constitute an Event of Default hereunder:

(a) *Non-Payment.* The City fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any interest on any Loan, or any Commitment Fee due hereunder, within five (5) Business Days after the same becomes due, or (ii) any other amount due under the Loan Documents within sixty (60) days after written notice thereof; or

(b) *Specific Covenants.* The City fails to perform or observe (i) any covenant or agreement (other than in subsection (a) above) contained in Section 7.01 or Section 7.03 hereof or (ii) any covenant or agreement (other than in subsection (a) above or in clause (i) of this subsection (b)) contained in Sections 6.03(a) or 6.03(c) hereof and such failure remains unremedied for ten (10) Business Days after the date that the Responsible Officer has actual knowledge of such failure; or

(c) *Other Defaults.* The City fails to perform or observe any other covenant or agreement (other than those specified in subsections (a) or (b) above) contained in the Loan Documents on its part to be performed or observed and (i) such failure remains unremedied for sixty (60) days after either (A) the Lender has given the City written notice thereof, or (B) the date that the Responsible Officer has actual knowledge of such failure, or (ii) any default or event of default, after giving of notice, passage of time and/or opportunity to cure, as applicable, occurs under the Loan Documents, unless in either case the Lender shall agree in writing to an extension of such time prior to its expiration; or

(d) *Representations.* Any representation, certification or statement of fact made or deemed made by or on behalf of the City herein or in the Loan Documents shall be incorrect or misleading in any material respect when made or deemed made; or

(e) *Cross-Default.* A default occurs in respect of any Parity Lien Obligations that results in the maturity of such Obligations being accelerated; or

(f) *Insolvency Proceedings, Etc.* The City institutes or consents to the institution of any proceeding under any bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of the City and the

appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally relating to the City or to all or any material part of its property is instituted without the consent of the City and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts.* The City admits in writing its inability or fails generally to pay its debts as they become due; or

(h) *Judgments.* There is entered against the City one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) that could reasonably be expected to have a Material Adverse Effect (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), and such judgment or order shall continue unsatisfied and unstayed for a period of forty-five (45) days, and (i) enforcement proceedings are commenced by any creditor upon such judgment or order, or (ii) there is a period of twenty (20) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect, and, in either case, the City has not set aside sufficient amounts out of its self-insurance or unencumbered liquid assets in an amount sufficient to satisfy such judgment; or

(i) *Invalidity of Loan Documents.* Any Loan Document or any material provision thereof, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or the City or any other Person contests in any manner the validity or enforceability of any Loan Document or any provision thereof; or the City denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document or any provision thereof; provided, however, that the termination, cessation or invalidity of any Loan Document or any material provision thereof resulting solely from the actions of the Lender shall not be deemed an Event of Default; or

(j) *Moratorium.* (i) the City imposes a debt moratorium, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any indebtedness of the City secured by or payable from the Pledged Revenues or (ii) any Governmental Authority having appropriate jurisdiction over the City makes a finding or ruling or enacts or adopts legislation or issues an executive order or enters a judgment or decree which results in a debt moratorium, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the Loans, any outstanding Parity Lien Obligations or on all indebtedness of the City secured by or payable from the Pledged Revenues.

Section 8.02. Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Lender may take any or all of the following actions:

(a) cease making any further Advances;

(b) cause the Default Rate to apply to all outstanding Obligations of the City;
and

(c) pursue any other remedies to which it is entitled under this Revolving Credit Agreement, at law or in equity.

provided, however, that upon the occurrence of the entry of an order for relief with respect to the City under the Bankruptcy Code of the United States, (i) the obligation of Lender to make Loans shall automatically terminate, and (ii) if and only if such order for relief shall include the acceleration of all payments of principal and interest on all Parity Lien Obligations then outstanding, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of Lender.

Section 8.03. Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Lender in the following order, subject in all cases to Section 8.04:

FIRST, to payment of that portion of the Obligations constituting Charges, fees, expenses and other amounts (including fees, charges and disbursements of counsel to the Lender) payable to the Lender in its capacity as such;

SECOND, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations;

THIRD, to payment of that portion of the Obligations constituting unpaid principal of the Loans; and

LAST, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the City or as otherwise required by law.

Section 8.04. Priority of Remedies upon an Event of Default. Notwithstanding anything contained in this Article to the contrary, upon the occurrence of an Event of Default, the rights and remedies of the Lender are subject to the superior rights and priority of the owners of any outstanding Parity Lien Obligations.

ARTICLE IX MISCELLANEOUS

Section 9.01. Amendments, Etc. No amendment or waiver of any provision of the Loan Documents shall be effective unless in writing signed by the Lender and the City.

Section 9.02. Notices; Effectiveness; Electronic Communications. (a) *Notices Generally.* All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by

electronic transmission, to the applicable mailing address, electronic mail address or telephone number specified for such person on Schedule 8.02.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received.

(b) *Electronic Communications.* The Lender or the City may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) *Change of Address, Etc.* The City or the Lender may change its address (physical or electronic) or telephone/facsimile number for notices and other communications hereunder by written notice to the other party.

(d) *Reliance by the Lender.* The Lender shall be entitled to rely and act upon any notices purportedly given by or on behalf of the City even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Lender may be recorded by the Lender, and the City hereby consents to such recording.

Section 9.03. No Waiver; Cumulative Remedies; Enforcement. No failure by the Lender to exercise, and no delay by the Lender in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. Notwithstanding anything to the contrary contained the Loan Documents, the authority to enforce rights and remedies under the Loan Documents against the City shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Lender in accordance with Section 8.02 for the benefit of the Lender.

Section 9.04. Expenses. (a) *Costs and Expenses.* The City shall pay a fee not to exceed \$45,000 to cover the Lender's reasonable expenses, including but not limited to, fees and expenses of legal counsel of the Lender and any other expenses in reference to the documenting, closing, monitoring or enforcing the Loans, and shall be payable within thirty (30) days of closing

or otherwise on demand, provided that an invoice for such expenses has been delivered to the City by the Lender. In the event the Credit Facility does not close, the City will pay reasonable expenses actually incurred by the Lender.

(b) *Payments.* All amounts due under this Section shall be payable from Pledged Revenues by the City not later than ten (10) Business Days following receipt from the Lender of a demand therefor accompanied by a written statement of such amounts, together with supporting invoices or other documentation evidencing the amounts for which payment is demanded.

(c) *Survival.* The agreements in this Section shall survive the repayment, satisfaction or discharge of all the Obligations.

Section 9.05. Binding Effect; Successors and Assigns.

(a) The provisions of this Revolving Credit Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the City may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender. The Lender may at any time assign to any Affiliate of the Lender (any such assignee is referred to herein as an “**Assignee**”) all or any portion of the Note(s) without consent, but with notice to the City; provided that the Assignee shall be required to deliver to the City a letter substantially in the form of Exhibit E hereto (the “**Lender Letter**”). City shall be entitled to continue to deal solely and directly with the Lender as its primary contact in connection with the interests so assigned to an Assignee. To effectuate an assignment, the Lender shall have received and accepted an effective assignment agreement (the “**Assignment Agreement**”) executed, delivered and fully completed by the applicable parties thereto and the Lender Letter. The Lender agrees to, solely as an agent for the City, keep copies of each Assignment Agreement and to maintain a register to reflect the transfer and ownership of any assignment, including the name and address of each Assignee and the amount of such Assignee’s ownership, such interest shall only be transferable upon recordation in the register, such register shall be available for inspection by the City at any reasonable time upon notice by the City. The entries in such register shall be conclusive, and the City and the Lender may treat each Person whose name is recorded therein pursuant to the terms hereof as the Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary.

(b) From and after the date on which the conditions described above have been met such Assignee shall be deemed automatically to have become a party hereto and, to the extent that rights and obligations hereunder have been assigned to such Assignee, shall have the rights and obligations of the Lender hereunder. Any Assignee agrees by acceptance of such assignment to be bound by all the terms and provisions of this Revolving Credit Agreement.

(c) Notwithstanding the foregoing provisions of this Section 8.01 or any other provision of this Revolving Credit Agreement, the Lender may at any time assign all or any portion of the Note as collateral security to a Federal Reserve Bank, Federal Home Loan Bank or, as applicable, to such Lender’s trustee for the benefit of its investors (but no such assignment shall release the Lender from any of its obligations hereunder).

(d) Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the owner of the Note shall be conclusive and binding on any subsequent holder or Assignee of the Note.

Section 9.06. Counterparts; Integration. This Revolving Credit Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. The Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

Section 9.07. Survival of Representations and Certifications. All representations and certifications made under the Loan Documents or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and certifications have been or will be relied upon by, regardless of any investigation made by the Lender or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of any Advance, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 9.08. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “**Charges**”), shall not exceed the maximum lawful rate (the “**Maximum Rate**”). If the rate of interest payable hereunder shall exceed the Maximum Rate for any period for which interest is payable, then (i) interest at the Maximum Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and without regard to the limitations of this Section 9.08 and (B) the Maximum Rate (the “**Excess Interest**”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the City shall pay with respect to amounts then payable to the Lender that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Lender. Upon the termination of this Revolving Credit Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder, the City shall pay to the Lender a fee equal to the amount of all unpaid deferred Excess Interest.

Section 9.09. Severability. If any provision of the Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of the Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.10. Governing Law; Venue. This Revolving Credit Agreement will be construed and enforced in accordance with applicable federal law, the laws of the State of Colorado, the City

Charter and any applicable ordinance of the City Council, including but not limited to the Authorizing Ordinance. The Authorizing Ordinance and the City Charter are expressly incorporated into this Revolving Credit Agreement. THE PARTIES HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS AGREEMENT, BOND, THE PLEDGED REVENUE, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Revolving Credit Agreement will affect the parties' rights to serve process in any manner permitted by law.

Section 9.11. USA Patriot Act Notice. The Lender hereby notifies the City that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Lender to identify the City in accordance with such Act. The City hereby agrees that it shall promptly provide such information upon request by the Lender.

Section 9.12. Time of the Essence. Time is of the essence of the Loan Documents.

Section 9.13. Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature" and words of like import in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.14. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification of the Loan Documents), the City acknowledges and agrees that: (a) (i) the services regarding this Revolving Credit Agreement provided by the Lender are arm's-length commercial transactions between the City, on the one hand, and the Lender, on the other hand, (ii) the City has consulted its own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (iii) the City is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by the Loan Documents; (b) (i) the Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor (municipal, financial or otherwise), agent or fiduciary, for the City, and (ii) the Lender does not have any obligation to the City with respect to the transactions contemplated hereby except those obligations expressly set forth in the Loan Documents; and (c) the Lender and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the City, and the Lender has no obligation to disclose any of such interests to the City.

Section 9.15. Governmental Immunity Act. The parties understand and agree that the City Council is relying upon, and has not waived, the monetary limitations, and all other rights,

immunities and protections provided by the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101, *et seq.*, as it may be amended from time to time.

Section 9.16. No Rating; DTC; CUSIP. The Note shall not be (i) assigned a separate rating by any rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) sold in connection with any offering document or official statement, (iv) assigned a CUSIP number, or (v) registered under the Securities Act of 1933 or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state.

Section 9.16. Conclusive Recital . Pursuant to Section 11-57-210 of the Supplemental Act, this Agreement is entered into and the Note is issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Note and this Revolving Credit Agreement.

Section 9.17. Limitation of Actions . Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Note or this Revolving Credit Agreement shall be commenced more than 30 days after the authorization of the Note and this Revolving Credit Agreement.

Section 9.18. Confidentiality. The Lender acknowledges and accepts that, in performance of all work under the terms of this Agreement, the Lender may have access to Proprietary Data or confidential information that may be owned or controlled by the City, and that the disclosure of such Proprietary Data or information may be damaging to the City or third parties. The Lender agrees that all Proprietary Data, confidential information or any other data or information provided or otherwise disclosed by the City to Lender shall be held in confidence and used only in the performance of its obligations under this Agreement. The Lender shall exercise the same standard of care to protect such Proprietary Data and information as a reasonably prudent consultant would to protect its own proprietary or confidential data. “Proprietary Data” shall mean any materials or information which may be designated or marked “Proprietary” or “Confidential”, or which would not be documents subject to disclosure pursuant to the Colorado Open Records Act, (C.R.S. Sections 24-72-201, *et seq.*, as amended) or City ordinance and provided or made available to the Lender by the City. Such Proprietary Data may be in hardcopy, printed, digital or electronic format.

IN WITNESS WHEREOF, the undersigned have executed this Revolving Credit Agreement as of the date set forth above.

LENDER

PNC BANK, NATIONAL ASSOCIATION

By _____
Jonathan Narlock, Senior Vice President

CITY

CITY AND COUNTY OF DENVER, COLORADO

(CITY SEAL)

By: _____
Mayor

Attest:

By: _____
Clerk and Recorder, *ex officio*
Clerk of the City and County of Denver

Approved as to Form:

By: _____
City Attorney

Registered and Countersigned:

By: _____
Manager of Finance, Chief Financial Officer
Ex officio Treasurer

By: _____
Auditor

SCHEDULE 8.02

CERTAIN ADDRESSES

CITY/THE CITY:

City and County of Denver, Colorado,
Acting by and on Behalf of its Denver Downtown Development Authority

Attention:
Telephone:
Fax:

***the City's Account
(for loan proceeds):***

Lender:

***Lender's Office
(for Requests for Advances):***
PNC Bank, National Association

Attention:
Telephone:
E-mail Address:

***Lender's Office
(for payments):***

For Further Credit To:
City and County of Denver, Colorado,
Acting by and on Behalf of its Denver Downtown Development Authority
Credit Facility # _____

***Lender's Office
(for other notices):***
PNC Bank, National Association

Attention:
Telephone:
E-mail Address:

EXHIBIT A
FORM OF REQUEST FOR ADVANCE

Date: _____, 20__

To: PNC Bank, National Association

E-mail Addresses: _____

Ladies and Gentlemen:

Reference is made to that certain Revolving Credit Agreement, effective [_____] 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “**Agreement**,” the terms defined therein being used herein as therein defined), between the City and County of Denver, Colorado, Acting by and on Behalf of its Denver Downtown Development Authority (the “**City**”), and PNC Bank, National Association, as Lender.

The undersigned, on behalf of the City, hereby requests an Advance:

1. On _____ (a Business Day).
2. In the amount of \$ _____.
3. To the following account: **[Select appropriate Account below]**

[CP Account]	[the City’s Account]
_____	_____
_____	_____
_____	_____

The Advance requested herein complies with the proviso to the first sentence of Section 2.01 of the Agreement.

The City hereby represents that the conditions specified in Sections 4.02(c), (d), (e), (f) and (h) of the Agreement have been complied with or are true and correct, as applicable, as of the date hereof.

CITY AND COUNTY OF DENVER, COLORADO,

By: _____
Name: _____
Title: _____

EXHIBIT B
FORM OF AMENDMENT TO REVOLVING CREDIT AGREEMENT

AMENDMENT TO REVOLVING CREDIT AGREEMENT

This Amendment to Revolving Credit Agreement (this “**Amendment**”) dated effective as of January 1, 20[___], is entered into between the CITY AND COUNTY OF DENVER, a municipal corporation organized and operating as a home-rule city under the laws of the State of Colorado and acting by and on behalf of its Denver Downtown Development Authority (the “**City**”), as borrower, and PNC BANK, NATIONAL ASSOCIATION, or its successor (the “**Lender**”), as lender, under that certain Revolving Credit Agreement dated as of [_____] ___, 2025 (as the same may be amended, modified, extended or restated from time to time, the “**Revolving Credit Agreement**”) between City and Lender. All capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Revolving Credit Agreement.

WHEREAS, the City and the Lender entered into the Revolving Credit Agreement pursuant to which the Lender approved a credit facility to the City.

WHEREAS, under the terms of the Revolving Credit Agreement, the Revolving Credit Maturity Date of the [Initial Term or current Renewal Term] is December 31, 20[___], unless the Commitment is renewed in the sole discretion of the Lender pursuant to the terms of the Revolving Credit Agreement.

WHEREAS, the City has requested that the Lender agree to provide its consent to renew the Commitment for a Renewal Term and to amend certain provisions of the Revolving Credit Agreement to set the Maturity Date for the Renewal Term, and the Lender is willing to so consent to such Renewal Term and to amend the Revolving Credit Agreement, subject to the terms and conditions set forth herein; and

WHEREAS, subject to the terms and conditions set forth in this Amendment, the Lender and the City have agreed that they shall amend the Revolving Credit Agreement for a Renewal Term to commence on January 1, 20[___] and to extend the Maturity Date to December 31, 20[___].

NOW, THEREFORE, in consideration of the foregoing facts and the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions. Each of the terms defined in the Revolving Credit Agreement, unless otherwise defined in this Amendment, shall have the same meaning when used herein.

2. Amendments to the Revolving Credit Agreement.

(a) [The definition of Commitment set forth in Section 1.01 of the Revolving Credit Agreement shall be amended and restated in its entirety as follows:

“*Commitment*” means the Lender’s obligation to make Loans to the City pursuant to Section 2.01 in an aggregate principal amount at any one time outstanding not to exceed \$[_____] ___, as such amount may be decreased pursuant to Section 2.11.]

(b) The definition of “Maturity Date” set forth in Section 1.01 of the Revolving Credit Agreement shall be amended and restated in its entirety as follows:

“*Maturity Date*” means December 31, 20[___], or any earlier date on which the Commitment is terminated pursuant to the terms hereof.

(c) [The definition of “Applicable Spread” set forth in Section 1.01 of the Revolving Credit Agreement shall be amended and restated in its entirety as follows:

“*Applicable Spread*” means, for any day, with respect to any Loan, the marginal rate of interest applicable to Loans plus [___] basis points ([0._____]%) per annum, subject to the Advance Rate determined pursuant to Section 2.07(a).]

(d) [The Unused Fee set forth in Section 2.08 of the Revolving Credit Agreement shall be amended by deleting and restating in its entirety the first sentence of Section 2.08 as follows:

“The City agrees to pay to the Lender an unused fee, which shall accrue at the rate of [___] basis points ([0._____]%) per annum multiplied by the daily amount of the Available Commitment of the Lender during the period from and including the Effective Date to but excluding the date on which the Lender’s Commitment terminates.]

3. No Other Changes.

(a) Except as specifically amended above or referenced herein, the Revolving Credit Agreement and all other Loan Documents shall remain in full force and effect in accordance with their terms, and are hereby ratified and confirmed.

(b) Upon the effectiveness of this Amendment, each reference in the Revolving Credit Agreement to “this agreement”, “hereunder”, “herein”, “hereof” or words of like import referring to the Revolving Credit Agreement, or in any other Loan Documents referring to the Revolving Credit Agreement, shall mean and be a reference to the Revolving Credit Agreement as amended by this Amendment.

4. City’s Representations. The City represents as follows:

(a) Each of the representations contained in Article IV of the Revolving Credit Agreement, as amended hereby, is hereby reaffirmed as of the date hereof, each as if specifically set forth herein.

(b) The execution, delivery and performance of this Amendment are duly authorized and do not require the consent or approval of any governmental body, regulatory authority or any other party which has not been duly obtained by the City, and are not in contravention of or in conflict with any law or regulation or any term or provision of the Charter of the City.

(c) This Amendment constitutes the legal, valid and binding obligation of the City, enforceable against the City in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) After giving effect to this Amendment, no event has occurred and is continuing or would result from this Amendment which constitutes an event of default under the Revolving Credit Agreement as amended hereby or would constitute an event of default but for the requirement that notice be given or time elapse or both.

(e) As of the date hereof, no event has occurred and no condition exists which has or could be reasonably expected to have a Material Adverse Effect.

5. Lender's Representations. The Lender represents as follows:

(a) The execution, delivery and performance of this Amendment are duly authorized and do not require the consent or approval of any governmental body, regulatory authority or any other party which has not been duly obtained by the Lender.

(b) This Amendment constitutes the legal, valid and binding obligation of the Lender, enforceable against the Lender in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6. Conditions Precedent. The following items are conditions precedent to this Amendment:

(a) This Amendment duly executed by the City and the Lender;

(b) The Lender has received all documents, resolutions, certifications and opinions required by the Lender in connection with the execution and delivery thereof; and

(c) Any other documents reasonably requested by the Lender.

7. Lender's Costs. The City shall have paid, or cause to have been paid, all fees and expenses of the Lender in connection with the preparation of, and transactions contemplated by, this Amendment, including without limitation, payment of the fees and expenses of [_____], outside counsel to the Lender, in the amount of \$[_____].

8. No Waiver. The execution of this Amendment and acceptance of any documents related hereto shall not be deemed to be a waiver of any Default or Event of Default under the Revolving Credit Agreement or breach, default or event of default under any Loan Document or other document held by the Lender, whether or not known to the Lender and whether or not existing on the date of this Amendment.

9. Governing Law and Venue. This Amendment shall be governed by and construed in accordance with the laws of the State of Colorado (without giving effect to its conflicts of laws principles).

10. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Delivery of an executed signature page of this Amendment by electronic mail in portable document format (PDF) will be effective as delivery of a manually executed signature page of this Amendment.

11. No Novation. This Amendment is not intended to be, nor shall it be construed to create, a novation or accord and satisfaction, and except as otherwise expressly stated herein, the Revolving Credit Agreement (which, along with all exhibits attached thereto, is incorporated herein by reference) shall remain in full force and effect, and the terms and conditions thereof shall apply to this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

LENDER

PNC BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

CITY

CITY AND COUNTY OF DENVER, COLORADO

By: _____
Name: _____
Title: _____

EXHIBIT C
FORM OF NOTE

THIS NOTE MAY ONLY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF TO AN AFFILIATE OF PNC BANK, NATIONAL ASSOCIATION. IN ADDITION, ANY TRANSFER OF THIS NOTE MUST BE IN COMPLIANCE WITH THE SECURITIES LAWS OF THE UNITED STATES OF AMERICA.

\$20,000,000

[_____] , 2025

FOR VALUE RECEIVED, the undersigned (the “**City**”), hereby promises to pay to PNC Bank, National Association or registered assigns (“**Lender**”), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Loan from time to time made by the Lender to the City under that certain Revolving Credit Agreement, effective [_____] , 2025 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “**Agreement**,” the terms defined therein being used herein as therein defined), between the City and the Lender.

The City promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender for the account of the Lender in Dollars in immediately available funds at the Lender’s Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is authorized by the Agreement and entitled to the benefits thereof, and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also secured by a lien on the Pledged Revenue (but not necessarily an exclusive lien) as provided in the Agreement. Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The City, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

The Note does not constitute a debt or an indebtedness of the City within the meaning of any applicable constitutional, Charter or statutory provision or limitation, shall not be considered or held to be a general obligation of the City, and is payable solely from, and constitutes a pledge of, and an irrevocable lien on the Pledged Revenues (but not necessarily an exclusive lien), and the Pledged Revenues is pledged to the payment of the Note pursuant to the Agreement.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value.

BY ACCEPTANCE OF THIS INSTRUMENT, THE LENDER AGREES AND CONSENTS TO ALL OF THE LIMITATIONS IN RESPECT OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE CONTAINED HEREIN, IN THE LOAN AGREEMENT, AND IN THE ORDINANCE OF THE CITY AUTHORIZING THE ISSUANCE OF THIS NOTE.

THE PROVISIONS OF THIS NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY THE CITY AND LENDER. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

[Remainder of this page intentionally left blank.]

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF COLORADO.

CITY AND COUNTY OF DENVER, COLORADO

(CITY SEAL)

By: _____
Mayor

Attest:

By: _____
Clerk and Recorder, *ex officio*
Clerk of the City and County of Denver

Approved as to Form:

By: _____
City Attorney

Registered and Countersigned:

By: _____
Manager of Finance, Chief Financial Officer
Ex officio Treasurer

By: _____
Auditor

LOANS AND PAYMENTS WITH RESPECT THERETO

DATE	AMOUNT OF LOAN MADE	AMOUNT OF PRINCIPAL OR INTEREST PAID THIS DATE	OUTSTANDING PRINCIPAL BALANCE THIS DATE	NOTATION MADE BY

EXHIBIT D **FORM OF ANNUAL PLEDGED REVENUE REPORT**

	2022	2023	2024	2025	2025	2026
	Actuals	Actuals	Actuals	Budget	Actuals	Budget
Revenue Fund						
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pledged Revenues						
Property Tax Increment						
City Increment	\$	\$	\$	\$	\$	\$
DPS Increment	\$	\$	\$	\$	\$	\$
Urban Drainage Increment	\$	\$	\$	\$	\$	\$
Sales Tax Increment	\$	\$	\$	\$	\$	\$
Total Pledged Revenues	\$	\$	\$	\$	\$	\$
Ending Revenue Fund Balance	\$	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

Budgetary Basis is Modified Accrual

	2022	2023	2024	2025	2026
	Actuals	Actuals	Actuals	Actuals	Projected
Debt Service Coverage Ratio					
Revenue Fund Balance	\$	\$	\$	\$	\$
Special Reserve Fund Balance	\$	\$	\$	\$	\$
Budgeted/Actual Pledged Revenue	\$	\$	\$	\$	\$
Total Projected Available Revenue	\$				
Debt Service Requirement	\$	\$	\$	\$	\$
Debt Service Coverage Ratio Amount (1.25X Debt Service Requirement)	\$	\$	\$	\$	\$
Special Reserve Fund Deposit Amount (Debt Service Coverage Ratio Amount – Total Projected Available Revenue)	\$	\$	\$	\$	\$
Aggregate Amount Available for Advances 20__ Term					
Total Projected Available Revenues	\$				
Debt Service Requirement	\$(_)				
Special Reserve Fund Deposit Amount	\$(_)				
Amount Available for Advances	\$				

EXHIBIT E

FORM OF LENDER LETTER

CITY AND COUNTY OF DENVER

(Acting by and on Behalf of its Denver Downtown Development Authority)
Revolving Credit Taxable Tax Increment Revenue Note, Series 2025

PNC BANK, NATIONAL ASSOCIATION (the “Lender”) has agreed to make the above-referenced loan (the “Loan”) pursuant to the Revolving Credit Agreement dated [CLOSING DATE], 2025 (the “Revolving Credit Agreement”), between the City and County of Denver (Acting by and on Behalf of its Denver Downtown Development Authority) (the “City”) and the Lender, as it may be amended or supplemented from time to time, as evidenced by the above-referenced Note (the “Note”) in the principal amount of \$[_____] (the “Loan Amount”), payable by the City pursuant to the terms of the Revolving Credit Agreement (the City’s repayment obligations under the Note and the Revolving Credit Agreement are, collectively, the “Obligations”). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Revolving Credit Agreement. The undersigned, an authorized representative of the Lender, hereby represents to you that:

1. The Lender has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the risks and merits represented by the Obligations.
2. The Lender has authority to make the Loan in the amount of the Loan Amount and to execute this letter and any other instruments and documents required to be executed by the Lender in connection with the Obligations.
3. The Lender understands that no official statement, prospectus, offering circular, or other comprehensive offering statement has been provided with respect to the Obligations. The Lender has made its own inquiries and analysis with respect to the Obligations and the security therefor, and other material factors affecting the security for and payment of the Obligations.
4. The Lender acknowledges that it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Obligations and the security therefor, so that it has been able to make an informed decision to make the Loan in the amount of the Loan Amount; provided, however, that this letter shall not constitute a waiver of any rights or remedies the Lender may have with respect to any untrue information it may have received or any material information which was withheld from its review.
5. The Lender understands that the Obligations: (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state; (ii) are not listed on any stock or other securities exchange; and (iii) have not been rated by any credit rating agency.
6. The Obligations are being acquired by the Lender for its own account and not with a present view toward resale or distribution; provided, however, that the Lender reserves the right

to sell, transfer or redistribute the Obligations, but agrees that any such sale, transfer or distribution by the Lender shall be in accordance with the Loan Agreement.

PNC BANK, NATIONAL ASSOCIATION

By: _____
Authorized Representative

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