

2018-0339-003

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**DECLARATION AND INDENTURE OF TRUST  
(COLORADO CONVENTION CENTER EXPANSION PROJECT)**

**DATED AUGUST [\_\_], 2018**

**BY**

**ZB, NATIONAL ASSOCIATION DBA ZIONS BANK  
DENVER, COLORADO**

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**DECLARATION AND INDENTURE OF TRUST  
(COLORADO CONVENTION CENTER EXPANSION PROJECT)**

**THIS DECLARATION AND INDENTURE OF TRUST (COLORADO CONVENTION CENTER EXPANSION PROJECT)** dated August [ ], 2018, by **ZB, NATIONAL ASSOCIATION DBA ZIONS BANK**, together with its successors, as Trustee hereunder, having a corporate trust office in Denver, Colorado and duly organized and existing under the laws of the United States of America is entered into for the purposes of establishing, creating and declaring the existence of the **DENVER PUBLIC FACILITIES LEASING TRUST 2018A**, a trust under the laws of the State of Colorado which trust is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, joint venture, corporation, limited liability company, business trust, investment company or joint stock company, and of accepting the rights, duties and obligations as trustee of the Trust as set forth in this 2018A Indenture.

PREFACE

All capitalized terms used herein will have the meanings ascribed to them in Article 1 of this 2018A Indenture.

RECITALS

1. Pursuant to this 2018A Indenture, the Trustee is establishing, creating and declaring the existence of the Trust and serving as trustee of the Trust.
2. The Trust, upon its creation hereunder, is to enter into the 2018A Facilities Lease and the 2018A Lease.
3. The Trustee is authorized to establish, create and declare the existence of the Trust and act on behalf of the Trust, including the execution and delivery of the 2018A Facilities Lease and the 2018A Lease.
4. Pursuant to this 2018A Indenture, the Trustee is providing for the execution and delivery of the 2018A Certificates and the Trustee will be acting on behalf of the Trust for the benefit of the Owners of the 2018A Certificates.
5. Pursuant to the 2018A Lease, and subject to the rights of the City not to appropriate the Base Rentals and Additional Rentals thereunder and, therefore, not to renew and to terminate the 2018A Lease and other limitations as therein provided, the City is to pay certain Base Rentals directly to the Trustee, for the benefit of the Trust, in consideration of the City's right to possess and use the Leased Property.
6. The Trustee has entered into this 2018A Indenture for and on behalf of the Owners of the 2018A Certificates and will hold the Trust's interests in the Revenues and the Leased Property and will exercise the Trust's rights under the 2018A Lease for the equal and proportionate benefit of the Owners of the 2018A Certificates as described herein and will disburse money received by the Trustee in accordance with this 2018A Indenture.

7. The proceeds from the sale of the 2018A Certificates to the Owners will be disbursed by the Trustee to design, construct, install and equip the Project as described herein and in the 2018A Lease and for other purposes set forth herein.

NOW, THEREFORE, THIS 2018A INDENTURE WITNESSETH, the Trustee hereby

(a) establishes, creates and declares the existence of an irrevocable trust to be designated the DENVER PUBLIC FACILITIES LEASING TRUST 2018A, accepts the rights, duties and obligations as trustee of the Trust and agrees to act as the trustee for the Trust and as the Trustee for the benefit of the Owners of the 2018A Certificates and the Additional Certificates, if any; and

(b) conveys to the Trust the Initial Assets of the Trust consisting of the sum of TEN DOLLARS (\$10.00); and

(c) agrees, as the Trustee, for the benefit of the Trust, to execute the 2018A Facilities Lease and the 2018A Lease in order to design, construct, install and equip the Project to constitute the Leased Property (as such Project and the Leased Property are more fully described in Article 7 and Exhibit A of the 2018A Lease) such Project and Leased Property to constitute the Assets of the Trust, to lease the Leased Property to the City pursuant to the 2018A Lease and to grant the City certain licenses and access rights.

THIS 2018A INDENTURE FURTHER WITNESSETH, that to provide for the payment of the principal of, premium, if any, and interest on all 2018A Certificates Outstanding under this 2018A Indenture, according to their tenor and effect, and to secure the rights of the Owners of the 2018A Certificates and the performance and observance of all covenants contained in the 2018A Certificates and herein, the Trustee, in consideration of the premises and the covenants contained in this 2018A Indenture and for the benefit of Owners of the 2018A Certificates hereby enters into this 2018A Indenture.

TO HAVE AND TO HOLD IN TRUST, NEVERTHELESS, the Trust Estate for the equal and ratable benefit and security of all Owners of the 2018A Certificates and Additional Certificates, if any, without preference, priority or distinction as to lien or otherwise of any one 2018A Certificates and Additional Certificates over any other 2018A Certificates and Additional Certificates upon the terms and subject to the conditions hereinafter set forth.

PROVIDED, HOWEVER, that if the principal of the 2018A Certificates, the premium, if any, and the interest due or to become due thereon, shall be paid at the times and in the manner mentioned in the 2018A Certificates, according to the true intent and meaning thereof, and if there are paid to the Trustee all sums of money due or to become due to the Trust in accordance with the terms and provisions hereof, then, upon such final payments, this 2018A Indenture and the rights hereby granted shall cease, terminate and be void and the Trust shall be terminated; otherwise this 2018A Indenture shall be and remain in full force and effect.

THIS 2018A INDENTURE FURTHER WITNESSETH and it is expressly declared, that all 2018A Certificates are to be executed and delivered and all said property, rights, interests, revenues and receipts hereby pledged are to be dealt with and disposed of under, upon and

subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Trustee and the Trust have agreed and covenanted, and do hereby agree and covenant, for the benefit of the Owners, as follows:

## **ARTICLE 1 DEFINITIONS**

**Section 1.01 Certain Funds and Accounts.** All references herein to any Funds and Accounts shall mean the Funds and Accounts so designated which are established pursuant to Article 3 hereof.

**Section 1.02 Definitions.** All capitalized terms defined in Article 1 of the 2018A Lease shall have the same meaning in this 2018A Indenture. In addition, the following capitalized terms shall have the following meanings under this 2018A Indenture:

“2018A Certificates” means the certificates of participation executed and delivered by the Trustee pursuant to the terms of the 2018A Indenture.

“2018A Facilities Lease” means the Facilities Lease Agreement No. 2018A (Colorado Convention Center Expansion Project) dated the date hereof between the City, as lessor, and the Trust, as lessee as the same may hereafter be amended and supplemented.

“2018A Indenture” means this Declaration and Indenture of Trust (Colorado Convention Center Expansion Project) entered into by the Trustee, as the same may hereafter be amended and supplemented.

“2018A Lease” means the Lease Purchase Agreement No. 2018A, (Colorado Convention Center Expansion Project) dated the date hereof between the Trust, as lessor, and the City, as lessee, as the same may hereafter be amended and supplemented.

“Additional Certificates” means Additional Certificates which may be executed and delivered pursuant to this 2018A Indenture.

“Approval of Revenue Obligations Counsel” means, in respect of any Revenue Obligations Outstanding at the time the opinion is to be delivered, an opinion of Revenue Obligations Counsel to the effect that the matter proposed will not adversely affect the excludability from gross income for federal income tax purposes of the interest paid by the City under or pursuant to the Revenue Obligations.

“Approval of Special Counsel” means an opinion of Special Counsel to the effect that the matter proposed will not adversely affect the excludability from gross income for federal income tax purposes of the Interest Portions of the Base Rentals paid by the City under the 2018A Lease and received by the Owners of the 2018A Certificates and Additional Certificates, if any.

“Assets of the Trust” means the Initial Assets and any and all assets acquired by the Trust, including the Leased Property (including the Trust’s leasehold interest in the Facilities Leased Property pursuant to the 2018A Facilities Lease) and all real property improvements so acquired now or hereafter located thereon and the tenants, hereditaments, appurtenances, rights,

privileges and immunities thereto belonging and appertaining (subject to Permitted Encumbrances) and any and all fixtures used or usable in connection with any present or future operation of and now or hereafter located or installed on, under or in the Leased Property.

“Authorized Denominations” means, \$5,000 or integral multiples of \$5,000 in excess thereof.

“Base Rentals Fund” means the fund created under Section 3.03 hereof.

“Beneficial Owners” means any person for which a DTC Participant acquires an interest in 2018A Certificates.

“Business Day” means any day, other than a Saturday or Sunday or a day (a) on which banks located in Denver, Colorado are required or authorized by law or executive order to close; or (b) on which the Federal Reserve System is closed.

“Cede & Co.” means DTC’s nominee or any new nominee of DTC.

“Certificates” means, collectively, the 2018A Certificates and any Additional Certificates.

“Chief Financial Officer” means the Chief Financial Officer of the City, as the Manager of Finance/*ex officio* Treasurer, of the City duly appointed pursuant to the Charter or the designee of the Chief Financial Officer.

“City” means City and County of Denver, Colorado, only in its capacity as lessor under the 2018A Facilities Lease, as lessee under this 2018A Lease, and as licensor and licensee as described therein and not in respect of its police powers or any other capacity, power or function of the City.

“Closing” means the date of execution and delivery of the 2018A Certificates.

“Code” means the Internal Revenue Code of 1986, as amended and the Treasury Regulations promulgated thereunder.

“Colorado Convention Center” means, the Colorado Convention Center currently owned and operated by the City, including the related land on which the Colorado Convention Center is located and all of the buildings and related parking, paving, drainage and landscaping improvements located on such land, as the Colorado Convention Center exists on the date of this 2018A Indenture and as the Colorado Convention Center exists and is configured during and after the Completion Date of the Colorado Convention Center Expansion Project.

“Colorado Convention Center Expansion Project” or the “Project” means the design, acquisition, construction and equipping of the new Facilities, including the preparation of the rooftop and parking garage of the existing Colorado Convention Center for the construction of a third level of the existing Colorado Convention Center and the existing space and improvements currently located thereon and the expanded and newly created third or rooftop expansion level



and other areas and spaces in or adjacent to the existing Colorado Convention Center, such as, but not limited to, the lobby and elevators.

“Costs of Execution and Delivery” means all items of expense directly or indirectly payable by the Trust or the Trustee, on behalf of the Trust, related to the authorization, sale, execution and delivery of the Certificates and to be paid from the Costs of Execution and Delivery Fund, including but not limited to, survey costs, title insurance premiums, closing costs and other costs relating to the leasing of the Facilities Leased Property under the 2018A Facilities Lease, costs of preparation and reproduction of documents, costs of printing the Certificates and the Preliminary and final Official Statements prepared in connection with the offering of the Certificates, costs of Rating Agencies and costs to provide information required by Rating Agencies for the rating or proposed rating of Certificates, initial fees and charges of the Trustee and Paying Agent, legal fees and charges, including fees and expenses of Special (Certificate) Counsel, Special (Disclosure) Counsel and Counsel to the Trustee, fees and disbursements of professionals and the Financial Advisor, fees and charges for preparation, execution and safekeeping of the Certificates, and any other cost, charge or fee in connection with the original sale and the execution and delivery of the Certificates; provided, however, that Additional Rentals shall not be Costs of Execution and Delivery of the Certificates and are to be paid by the City as provided in the 2018A Lease.

“Costs of Execution and Delivery Fund” means the fund created under Section 3.06 hereof.

“CRS” means Colorado Revised Statutes.

“Depository” means any securities depository as the Trustee may provide and appoint pursuant to Section 2.03, in accordance with then current guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Certificates.

“DTC” means the Depository Trust Company, New York, New York, and its successors and assigns.

“DTC Participant(s)” means any broker-dealer, bank or other financial institution from time to time for which DTC holds Certificates as Depository.

“Event(s) of Indenture Default” means those defaults specified in Section 7.01 of this 2018A Indenture.

“Executive Director of Public Works” means the Executive Director of Public Works, as the Manager of Public Works of the City duly appointed pursuant to the Charter, or the designee of the Executive Director of Public Works.

“Extraordinary Mandatory Redemption” means any redemption made pursuant to Section 4.02 hereof and as provided in the form of the 2018A Certificates set forth in Exhibit B hereto.

“Financial Advisor” means Hilltop Securities Inc.

“Fitch” means Fitch Ratings.

“Federal Securities” means non-callable bills, certificates of indebtedness, notes or bonds which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Initial Assets” means the initial assets of the Trust conveyed to the Trust under the granting clauses hereof.

“Interest Payment Date” means each June 1 and December 1, commencing June 1, 2019.

“Leased Property” means the Trust’s leasehold interest in the Facilities Leased Property pursuant to the 2018A Facilities Lease and any other property leased pursuant to the 2018A Lease, as the description of Facilities Leased Property and Leased Property shall be amended and supplemented after the Completion Date of the Colorado Convention Center Expansion Project.

“Legal Investments” means those investments that are legal for the City under applicable laws of the State.

“Moody’s” means Moody’s Investors Service, Inc.

“Optional Redemption” means any redemption made pursuant to Section 4.01 hereof and as provided in the form of the Certificates set forth in Exhibit B.

“Optional Redemption Date” means the date of redemption of the Certificates upon the Prepayment of Base Rentals or the payment of the Purchase Option Price under the 2018A Lease.

“Outstanding” means, with respect to the Certificates, all Certificates executed and delivered pursuant to this 2018A Indenture as of the time in question, except:

(a) All Certificates theretofore canceled or required to be canceled under Section 2.07 of this 2018A Indenture;

(b) Certificates in substitution for which other Certificates have been executed and delivered under Section 2.05 or 2.06 of this 2018A Indenture;

(c) Certificates which have been redeemed as provided in Article 4 of this 2018A Indenture;

(d) Certificates for the payment or redemption of which provision has been made in accordance with Article 6 of this 2018A Indenture; provided that, if such Certificates are being redeemed, the required notice of redemption has been given or provision satisfactory to the Trustee has been made therefor; and

(e) Certificates deemed to have been paid pursuant to Section 6.01 of this 2018A Indenture.

“Owners” means the registered owners of any Certificates as shown on the registration books maintained by the Trustee.

“Paying Agent” means the Trustee or any successor or additional paying agent appointed pursuant to this 2018A Indenture.

“Permitted Investments” means those investments described in Exhibit C attached hereto.

“Project” means the Colorado Convention Center Expansion Project.

“Project Fund” means the Project Fund created under Section 3.04 hereof.

“Rating Agency” or “Rating Agencies” means Moody’s, Standard & Poor’s, Fitch or other nationally recognized securities rating agency or agencies as may be directed by the City in writing to the Trustee on behalf of the Trust.

“Rebate Fund” means the fund created under Section 3.05 hereof.

“Regular Record Date” in respect of the 2018A Certificates, means the 15<sup>th</sup> day of the calendar month immediately preceding the Interest Payment Date (or the Business Day immediately preceding such 15<sup>th</sup> day, if such day is not a Business Day).

“Requisition” means the process by which the City will request the reimbursement to the City for Costs of the Project payments it has made, or the payment to others of qualified items of costs of the Project, such Requisition to be initiated by the submission to the Trustee in a form substantially as set forth in Exhibit C to the 2018A Lease together with all necessary invoices or other attachments, and as approved by the Executive Director of Public Works.

“Revenue Obligations” means any bonds, notes or other obligations heretofore or hereafter issued or executed and delivered by or on behalf the City the principal of and interest on which are payable solely from any revenues of the City the proceeds of which have been or are to be used by or on behalf of the City to acquire, construct, expand or improve the Colorado Convention Center, including proceeds used for any portion of the Colorado Convention Center Expansion Project.

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

“Revenues” means in respect of the 2018A Certificates and Additional Certificates (a) all amounts payable by or on behalf of the City or with respect to the Leased Property pursuant to the 2018A Lease, including, but not limited to, all Base Rentals, Prepayments, Purchase Option Prices and Net Proceeds, but not including Additional Rentals; (b) any portion of the proceeds of the Certificates deposited with the Trustee in the Project Fund and the Base Rentals Fund; and (c) any moneys and securities, including investment income, held by the Trustee in the Funds and Accounts established under the Indenture (except for moneys and securities held in the Rebate Fund).

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

“Standard & Poor’s” means Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc.

“Statement of Authority” means the Statement of Authority in substantially the form set forth in Exhibit A attached hereto, executed by the Trustee and recorded in the office of the Clerk and Recorder of the City and County of Denver, Colorado.

“Tax Certificate” means the Tax Certificate dated the date of the 2018A Lease, from the City with respect to the 2018A Lease.

“Trust” means the trust created under this 2018A Indenture and designated “Denver Public Facilities Leasing Trust 2018A.”

“Trustee” means ZB, National Association dba Zions Bank, as Trustee of the Trust and for the benefit of the Owners of the Certificates and any Additional Certificates, under this 2018A Indenture, and its successors and assigns.

“Trust Estate” means collectively (a) the Assets of the Trust, including the Initial Assets and (b) all of the right, title and interest of the Trust in and to the Leased Property and the 2018A Lease, including all Revenues as defined in this 2018A Indenture.

## **ARTICLE 2 THE CERTIFICATES**

**Section 2.01 Amount of the Certificates; Nature of the Certificates.** The aggregate original principal amount of 2018A Certificates that may be executed and delivered pursuant to this 2018A Indenture shall be \$129,000,000 except as provided in Section 2.08 hereof

The 2018A Certificates shall constitute proportionate interests in the Trust’s right to receive the Base Rentals under the 2018A Lease and other Revenues.

The Certificates shall not constitute a mandatory charge or requirement of the City in any ensuing Fiscal Year beyond the current Fiscal Year and shall not constitute or give rise to a general obligation or other indebtedness of the City or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City, within the meaning of any constitutional or statutory debt provision or limitation. No provision of the Certificates shall be construed or interpreted as creating a delegation of governmental powers nor as a donation by or a lending of the credit of the City within the meaning of Sections 1 or 2 of Article XI of the Colorado Constitution. The execution and delivery of the Certificates shall not directly or indirectly obligate the City to renew the 2018A Lease from Fiscal Year to Fiscal Year or to make any payments beyond those appropriated for the City’s then current Fiscal Year.

**Section 2.02 Forms, Denominations, Maturities and Other Terms of 2018A Certificates.** The 2018A Certificates shall be substantially in the form attached hereto as

Exhibit B and all provisions and terms of the 2018A Certificates set forth therein are incorporated in this 2018A Indenture.

The 2018A Certificates shall be executed and delivered in fully registered form in Authorized Denominations not exceeding the aggregate principal amount stated to mature on any given date. The 2018A Certificates shall be numbered consecutively in such manner as the Trustee shall determine; provided that while the 2018A Certificates are held by a Depository, one 2018A Certificate shall be executed and delivered for each maturity of the Outstanding 2018A Certificates.

The 2018A Certificates shall be dated August [ ], 2018.

The 2018A Certificates shall mature on the dates and in the amounts, with interest thereon at the rates, set forth below:

Maturity Date (June 1)	Principal	Interest Rate	Maturity Date (June 1)	Principal	Interest Rate
2019			2034		
2020			2035		
2021			2036		
2022			2037		
2023			2038		
2024			2039		
2025			2040		
2026			2041		
2027			2042		
2028			2043		
2029			2044		
2030			2045		
2031			2046		
2032			2047		
2033			2048		

The 2018A Certificates shall bear interest from their date to maturity or prior redemption at the rates per annum set forth above, payable on each Interest Payment Date and calculated on the basis of a 360-day year of twelve 30-day months.

The payment of principal, premium, if any, and interest represented by the 2018A Certificates shall be made in lawful money of the United States of America.

The 2018A Certificates shall be subject to redemption prior to maturity, all as provided in Article 4 hereof.

Except for any Certificates for which DTC is acting as Depository or for an Owner of \$1,000,000 or more in aggregate principal amount of Certificates, the principal of, premium, if

any, and interest on all Certificates shall be payable to the Owner thereof at its address last appearing on the registration books maintained by the Trustee. In the case of any Certificates for which DTC is acting as Depository, the principal of, premium, if any, and interest on such Certificates shall be payable as directed in writing by the Depository. In the case of an Owner of \$1,000,000 or more in aggregate principal amount of Certificates, the principal of, premium, if any, and interest on such Certificates shall be payable by wire transfer of funds to a bank account in the United States designated by the Certificate Owner in written instructions to the Trustee.

Interest shall be paid to the Owner of each Certificate, as shown on the registration books kept by the Trustee, as of the close of business on the Regular Record Date, irrespective of any transfer of ownership of Certificates subsequent to the Regular Record Date and prior to such Interest Payment Date, or on a special record date, which shall be fixed by the Trustee for such purpose, irrespective of any transfer of ownership of Certificates subsequent to such special record date and prior to the date fixed by the Trustee for the payment of such interest. Notice of the special record date and of the date fixed for the payment of such interest shall be given by providing a copy thereof by first class mail postage prepaid at least ten (10) days prior to the special record date, to the Owner of each Certificate upon which interest will be paid, determined as of the close of business on the day preceding the giving of such notice.

**Section 2.03 Execution; Global Book-Entry System.** Each Certificate shall be executed with the manual signature of a duly authorized representative of the Trustee. It shall not be necessary that the same authorized representative of the Trustee sign all of the Certificates executed and delivered hereunder. In case any authorized representative of the Trustee whose signature appears on the Certificates ceases to be such representative before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such authorized representative had remained as such authorized representative until delivery.

No Certificate shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder unless and until executed in the manner prescribed by this Section, and such execution of any Certificate shall be conclusive evidence that such Certificate has been properly executed and delivered hereunder.

DTC may act as Depository for any Certificates. The Certificates for which DTC is acting as Depository shall be initially executed and delivered as set forth herein with a separate fully registered certificate (in printed or type-written form) for each of the maturities of the Certificates. Upon initial execution and delivery, the ownership of any Certificates for which DTC is acting as Depository shall be registered in the registration books kept by the Trustee, in the name of Cede & Co., as the nominee of DTC or such other nominee as DTC shall appoint in writing.

The Trustee is hereby authorized to take any and all actions as may be necessary and not inconsistent with this 2018A Indenture in order to qualify any Certificates for the Depository's book-entry system, including the execution of the Depository's form of Representation Letter.

With respect to any Certificates which shall or may be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Trustee shall not have any responsibility or obligation to any DTC Participants or to any Beneficial Owners. Without

limiting the immediately preceding sentence, the Trustee shall not have any responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Certificates, (b) the delivery to any DTC Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the Certificates, including any notice of redemption, or (c) the payment to any DTC Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of and premium, if any, or interest on the Certificates; except that so long as any Certificate is registered in the name of Cede & Co., as nominee of DTC, any Beneficial Owner of \$1,000,000 or more in aggregate principal amount of Certificates who has filed a written request to receive notices, containing such Beneficial Owners name and address, with the Trustee shall be provided with all notices relating to such Certificates by the Trustee.

Except with respect to providing notice as set forth immediately above, the Trustee may treat as and deem DTC to be the absolute Owner of each Certificate for which DTC is acting as Depository for all purposes, including payment of the principal of and premium and interest on such Certificate, giving notices of redemption and registering transfers with respect to such Certificates. The Trustee shall pay all principal of and interest on the Certificates only to or upon the order of the Owners as shown on the registration books kept by the Trustee or their respective attorneys duly authorized in writing and all such payments shall be valid and effective to fully satisfy and discharge the obligations with respect to the principal of and interest on the Certificates to the extent of the sum or sums so paid.

No person other than an Owner, as shown on the registration books kept by the Trustee, shall receive a Certificate. Upon delivery by DTC to the Beneficial Owner and the Trustee, a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions in Section 2.06 hereof, references to “Cede & Co.” in this Section shall refer to such new nominee of DTC.

DTC may determine to discontinue providing its services with respect to any Certificates at any time after giving written notice to the Trustee and discharging its responsibilities with respect thereto under applicable law. The Trustee shall terminate the services of DTC with respect to any Certificates if it receives written direction to do so from the City along with the City’s certification that the City has determined that DTC is unable to discharge its responsibilities with respect to such Certificates or that continuation of the system of bookentry transfers through DTC is not in the best interests of the Beneficial Owners.

Upon the termination of the services of DTC as provided in the previous paragraph, and if no substitute Depository willing to undertake the functions of DTC in respect of the Certificates can be found which, in the opinion of the City, on behalf of the Trust, is willing and able to undertake such functions upon reasonable or customary terms, or if the City, on behalf of the Trust, determines that it is in the best interests of the Beneficial Owners of the Certificates that they be able to obtain certificated Certificates, the Certificates shall no longer be restricted to being registered in the registration books of the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Owners shall designate at that time, in accordance with Section 2.06. To the extent that the Beneficial Owners are designated as the transferee by the Owners, in accordance with Section 2.06, the Certificates will be delivered to the Beneficial Owners.

**Section 2.04 Delivery of Certificates.** Upon the execution and delivery of this 2018A Indenture, the Trustee is authorized to execute and deliver the Certificates either to DTC or to the purchasers thereof in the aggregate principal amount set forth in Section 2.01 hereof, as provided in this Section:

(a) Before or upon the delivery by the Trustee of any of the Certificates, there shall be filed with the Trustee an originally executed counterpart of this 2018A Indenture, the 2018A Facilities Lease, the 2018A Lease and a title insurance policy in respect of the Trust's interests in the Leased Property and under which the Trust's interests in the Leased Property is insured, and an opinion of Special Counsel to the effect that the 2018A Certificates represent valid and legally binding, undivided interests in the rights to receive Base Rentals from the Lessee under the 2018A Lease, and that the Interest Portion of the Base Rentals is excludable from gross income for federal income tax purposes; and

(b) Thereupon, the Trustee shall execute and deliver the 2018A Certificates to DTC or the purchasers thereof, upon payment to the Trustee of a sum equal to the aggregate principal amount of the 2018A Certificates, plus accrued interest on the 2018A Certificates to the date of delivery, if any, plus any applicable premium or less any applicable discount. Portions of such sum shall be deposited in the Accounts in the Base Rentals Fund, the Cost of Execution and Delivery Fund, and the Project Fund to provide for the Costs of the Project (as defined in the 2018A Lease) all as provided in Article 3 hereof and in the 2018A Lease. Notwithstanding anything herein to the contrary, the Trustee is authorized to execute and transfer or cause to be transferred to DTC in advance of the date of execution and delivery of the 2018A Certificates, 2018A Certificates to effect the registration and delivery thereof to the Owners pending and subject to the delivery of the opinion of Special Counsel necessary to effect the delivery of the 2018A Certificates.

**Section 2.05 Mutilated, Lost, Stolen or Destroyed Certificates.** In the event the Certificates are in the hands of DTC or Owners and one or more is mutilated, lost, stolen or destroyed, a new Certificate may be executed by the Trustee, of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that the Trustee shall have received indemnity from DTC or the Owner of the Certificate, as the case may be, satisfactory to it and provided further, in case of any mutilated Certificate, that such mutilated Certificate shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Certificate, that there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee. In the event that any such Certificate shall have matured, instead of executing and delivering a duplicate Certificate, the Trustee may pay the same without surrender thereof. The Trustee may charge DTC or the Owner of the Certificate, as the case may be, with its reasonable fees and expenses in this connection.

**Section 2.06 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates.** Books for the registration and for the transfer of Certificates shall be kept by the Trustee which is hereby appointed the registrar. Upon surrender for transfer of any Certificate at the principal corporate trust office of the Trustee or at such other location as it shall designate, the Trustee shall execute and deliver in the name of the transferee or



transferees a new Certificate or Certificates of the same series, of a like aggregate principal amount and of the same maturity.

Certificates may be exchanged at the principal corporate trust office of the Trustee or at such other location as it shall designate for an equal aggregate principal amount of Certificates of the same series, of the same maturity of other Authorized Denominations. The Trustee shall execute and deliver Certificates which the Owner making the exchange is entitled to receive, bearing numbers not contemporaneously outstanding.

All Certificates presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner or by his attorney duly authorized in writing.

The Trustee shall not be required to transfer or exchange any Certificate during the period of fifteen (15) days next preceding any Interest Payment Date nor to transfer or exchange any Certificate after the mailing of notice calling such Certificate for redemption has been made as herein provided, nor during the period of fifteen (15) days next preceding the mailing of such notice of redemption.

New Certificates delivered upon any transfer or exchange shall evidence the same obligations as the Certificates surrendered, shall be secured by this 2018A Indenture and entitled to all of the security and benefits hereof to the same extent as the Certificates surrendered. The person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest on any Certificate shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

The Trustee shall require the payment, by any Owner requesting exchange or transfer of Certificates, of any reasonable transfer fees, tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

**Section 2.07 Cancellation of Certificates.** Whenever any outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this 2018A Indenture, upon payment thereof or for or after replacement pursuant to Sections 2.05 or 2.06 hereof, such Certificates shall be promptly canceled and destroyed by the Trustee in accordance with the Trustee's then existing procedures.

**Section 2.08 Additional Certificates.** So long as no Event of Indenture Default, Event of Nonappropriation or Event of Lease Default has occurred and is continuing and the 2018A Lease Term is in effect, one or more series of Additional Certificates may be executed and delivered upon the terms and conditions set forth herein. The principal of any Additional Certificates shall mature on June 1 and Interest Payment Dates therefore shall be the same as the Interest Payment Dates for the Certificates.

Additional 2018A Certificates may be executed and delivered without the consent of or notice to the Owners of Outstanding 2018A Certificates, to provide moneys to pay:

(a) the costs of completing the Project or making, at any time or from time to time, such substitutions, additions, modifications and improvements for or to the Leased Property; or

(b) for the purpose of refunding or refinancing all or any portion of Outstanding Certificates.

In such case, the Costs of Execution and Delivery of the Additional Certificates and other costs reasonably related to the purposes for which Additional Certificates are being executed and delivered may be included.

Additional Certificates may be executed and delivered only upon there being furnished to the Trustee:

(a) Originally executed counterparts of a supplemental Indenture and related and necessary amendments to the 2018A Lease (including any necessary amendment to the Base Rentals Schedule) and the 2018A Facilities Lease; and

(b) A commitment or other evidence that the amount of the title insurance policy delivered in respect of the 2018A Certificates will be increased, if necessary, to reflect the amount of the Additional Certificates and all other Outstanding Certificates (or such lesser amount) as shall be the maximum insurable value of the real property included in the Leased Property; and

(c) A written opinion of Special Counsel, acceptable to the Trustee, to the effect that:

(i) the execution and delivery of Additional Certificates have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled;

(ii) the excludability of interest from gross income for federal income tax purposes on Outstanding Certificates, including any Additional Certificates theretofore executed and delivered, will not be adversely affected by the execution and delivery of the Additional Certificates being executed and delivered; and

(iii) the sale, execution and delivery of the Additional Certificates, in and of themselves, will not constitute an Event of Indenture Default or an Event of Lease Default nor cause any violation of the covenants or representations herein or in the 2018A Lease; and

(d) Written directions from the City, or any underwriter or placement agent with respect of the Additional Certificates, together with a written acknowledgment of

the City, to the Trustee to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified purchase price.

Each Additional Certificate executed and delivered pursuant to this Section shall evidence a proportionate interest in the assignment of the rights to receive the Revenues under this 2018A Indenture and shall be ratably secured with all Outstanding Certificates and in respect of all Revenues and shall be ranked *pari passu* with such Outstanding Certificates and with Additional Certificates that may be executed and delivered in the future, if any.

### **ARTICLE 3 REVENUES AND FUNDS**

**Section 3.01 Segregation and Disposition of Proceeds of Certificates.** The proceeds of the 2018A Certificates (net of any original issue discount plus any original issue premium) shall be accounted for as follows:

(a) \$\_\_\_\_\_ shall be deposited in the Costs of Execution and Delivery Fund from the proceeds of the 2018A Certificates and applied to the Costs of Execution and Delivery of the 2018A Lease and the 2018A Certificates, as provided in Section 3.06 hereof; and

(b) The balance of the proceeds of the 2018A Certificates shall be deposited to the Project Fund to be used as further described in Section 3.04 of this 2018A Indenture, in the 2018A Lease and in the Tax Certificate.

**Section 3.02 Application of Revenues and Other Moneys.**

(a) All Base Rentals payable under the 2018A Lease and other Revenues shall be paid directly to the Trustee. If the Trustee receives any other payments on account of the 2018A Lease, the Trustee shall immediately deposit the same as provided below.

(b) The Trustee shall deposit all Revenues and any other payments received in respect of the 2018A Lease, immediately upon receipt thereof, to the Base Rentals Fund in an amount required to cause the aggregate amount on deposit therein to equal the amount then required to make the principal and interest payments due on the Certificates on the related Interest Payment Date. In the event that the Trustee receives Prepayments under the 2018A Lease, the Trustee shall apply such Prepayments to the Optional Redemption of the Certificates or portions thereof in accordance with Section 4.01 hereof.

(c) Prior to the Completion Date, all income earned from the investment of moneys in the Project Fund shall be retained therein; and all such income shall be reinvested or used for the purposes of the Project Fund until transferred as provided in Section 3.04 hereof.

**Section 3.03 Base Rentals Fund.** A special fund is hereby created and established with the Trustee denominated the “Base Rentals Fund” which shall be used for the deposit of all Revenues, upon receipt thereof by the Trustee. Moneys in the Base Rentals Fund shall be used

solely for the payment of the principal of and interest on the Certificates whether on an Interest Payment Date, at maturity or upon prior redemption.

The Base Rentals Fund shall be in the custody of the Trustee. The Trustee shall withdraw sufficient funds from the Base Rentals Fund to pay the principal of and interest on the Certificates as the same become due and payable whether on an Interest Payment Date, at maturity or upon prior redemption, which responsibility, to the extent of the moneys therein, the Trustee hereby accepts.

Any moneys held in the Base Rentals Fund shall be invested by the Trustee in accordance with Article 5 hereof.

**Section 3.04 Project Fund.** A special fund is hereby created and established with the Trustee and denominated the “Project Fund” which shall be used as set forth in Article 7 of the 2018A Lease.

Moneys on deposit in the Project Fund shall be disbursed to pay the Costs of the Project upon receipt by the Trustee of one or more requisitions signed by the Executive Director of Public Works, as the representative of the Trust for this purpose, all as provided in the 2018A Lease.

Any moneys remaining in the Project Fund on the Completion Date, except for amounts set aside by the Trustee to pay remaining Costs of the Project as provided in the Certificate of Substantial Completion of Project (in form as provided in Exhibit D to the 2018A Lease) filed with the Trustee by the Executive Director of Public Works, shall be transferred to the Base Rentals Fund and used for the purposes of such Fund.

Any moneys held in the Project Fund shall be invested by the Trustee in accordance with Article 5 hereof. The income derived from the investment of the Project Fund shall be retained therein until used for the purposes of the Project Fund or transferred in accordance with this Section and Section 3.02 hereof to the Base Rentals Fund and invested or reinvested in accordance with instructions of Special Counsel.

**Section 3.05 Rebate Fund.** A special fund is hereby created and established with the Trustee and denominated the “2018A Certificates Rebate Fund” which shall be used for the deposit of any moneys received by the Trustee for the purpose of complying with the requirements of the Code, when accompanied by written instructions (a) that such moneys are to be deposited in the Rebate Fund and (b) regarding the transfer of moneys in the Rebate Fund, including investment income thereon.

**Section 3.06 Costs of Execution and Delivery Fund.** A special fund is hereby created and established with the Trustee and denominated the “Costs of Execution and Delivery Fund.” Upon the delivery of the 2018A Certificates (a) there shall be deposited into the Costs of Execution and Delivery Fund from the proceeds of the 2018A Certificates the amount directed by Section 3.01(a) hereof and (b) the Financial Advisor shall deliver to the Trustee a budget outlining the anticipated maximum amounts of Costs of Execution and Delivery. Payments from the Costs of Execution and Delivery Fund shall be made by the Trustee upon receipt of a statement or a bill and a requisition in substantially the form attached as Exhibit D hereto for the

provision of Costs of Execution and Delivery of the 2018A Certificates executed by the Chief Financial Officer and (a) stating the payee, the amount to be paid and the purpose of the payment and (b) certifying that the amount to be paid is due and payable, has not been the subject of any previous requisition and is a proper charge against the Costs of Execution and Delivery Fund.

Any moneys held in the Costs of Execution and Delivery Fund shall be invested by the Trustee in accordance with Article 5 hereof.

The Trustee shall transfer all moneys remaining in the Costs of Execution and Delivery Fund to the credit of the Project Fund upon final payment of all Costs of Execution and Delivery, directed in writing by the Chief Financial Officer.

**Section 3.07 Moneys to be Held in Trust.** The ownership of the Base Rentals Fund, the Costs of Execution and Delivery Fund and the Project Fund, and all accounts within such Funds and any other fund or account created hereunder shall be in the Trust, for the benefit of the Owners of the Certificates; provided that moneys in the Rebate Fund shall be used only for the specific purpose provided in Section 3.05 hereof.

#### **ARTICLE 4 REDEMPTION OF CERTIFICATES**

**Section 4.01 Optional Redemption.** In the event the City exercises its rights to (a) purchase the Leased Property under the 2018A Lease or (b) otherwise prepay Base Rentals under the 2018A Lease, with the Approval of Special Counsel, the Certificates shall be subject to Optional Redemption, in whole or in part, on the dates, in the manner and at the redemption prices designated in the form of the Certificates set forth as Exhibit B hereto. Such redemption may be made from the moneys deposited therefor in the Base Rentals Fund.

In the case of a Prepayment in part of Base Rentals under the 2018A Lease, the Trustee shall confirm that the revised Base Rentals Schedule to be provided by the Chief Financial Officer pursuant to Section 6.2(b) of the 2018A Lease sets forth Principal Portions and Interest Portions of Base Rentals that are equal to the principal and interest due on the Certificates that remain Outstanding after such Optional Redemption. For such confirmation, the Trustee may rely on a certification of the Chief Financial Officer or other person as provided in Section 8.07.

**Section 4.02 Extraordinary Mandatory Redemption.** If the 2018A Lease is terminated by reason of the occurrence of:

- (a) an Event of Nonappropriation, or
- (b) an Event of Lease Default, or
- (c) the Trustee, with the written consent of the City, fails to repair or replace the 2018A Lease d Property pursuant to the terms of the 2018A Lease, if (1) the Leased Property is damaged or destroyed in whole or in part by fire or other casualty, or (2) title to, or the temporary or permanent use of, the Leased Property has been taken by eminent domain by any governmental body or (3) breach of warranty or any material defect with respect to the Leased Property becomes apparent or (4) title to or the use of all of the

Leased Property is lost by reason of a defect in title thereto, and the Net Proceeds of any insurance, performance bond or condemnation award, or Net Proceeds received as a consequence of defaults under contracts relating to the Leased Property, made available by reason of such occurrences, shall be insufficient to pay in full, the cost of repairing or replacing the Leased Property, and the City does not appropriate sufficient funds for such purpose or cause the 2018A Lease to be amended in order that Additional Certificates may be executed and delivered pursuant to this 2018A Indenture for such purpose,

the 2018A Certificates shall be called for redemption as provided in the form of the 2018A Certificates set forth in Exhibits B hereto. If called for redemption as described herein, the Certificates shall be redeemed in whole on such date or dates as the Trustee may determine, for a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date (subject to the availability of funds as set forth below).

The Trustee shall (a) allocate such Net Proceeds (together with any other available moneys held under this 2018A Indenture), proportionately among all Outstanding Certificates, and (b) apply such allocation of Net Proceeds to the payment of the principal of and interest on the 2018A Certificates on the regularly scheduled maturity and Interest Payment Dates of the 2018A Certificates.

If the Net Proceeds, including the Net Proceeds from the exercise of any Lease Remedy under the 2018A Lease, otherwise received and other moneys then available under this 2018A Indenture are insufficient to pay in full the principal of and accrued interest on all Outstanding Certificates, the Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Certificates Outstanding, and upon indemnification as to fees, costs and expenses as provided in this 2018A Indenture, without any further demand or notice, shall, exercise all or any combination of Lease Remedies as provided in the 2018A Lease and the Certificates shall be redeemed by the Trustee from the Net Proceeds resulting from the exercise of such Lease Remedies and all other moneys, if any, then on hand and being held by the Trustee for the Owners of the Certificates.

If the Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are insufficient to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys shall be allocated proportionately among the Certificates, according to the principal amount thereof Outstanding. In the event that such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are in excess of the amount required to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such excess moneys shall be paid to the City as an overpayment of the Purchase Option Price. Prior to any distribution of the Net Proceeds resulting from the exercise of any of such remedies, the Trustee shall be entitled to payment of its reasonable and customary fees for all services rendered in connection with such disposition, as well as reimbursement for all reasonable costs and expenses, including attorneys' fees, incurred thereby, from proceeds resulting from the exercise of such Lease Remedies and other moneys.

IF THE CERTIFICATES, INCLUDING THE 2018A CERTIFICATES, ARE REDEEMED PURSUANT TO THIS SECTION 4.02 FOR AN AMOUNT LESS THAN THE

AGGREGATE PRINCIPAL AMOUNT THEREOF PLUS INTEREST ACCRUED TO THE REDEMPTION DATE, SUCH PARTIAL PAYMENT SHALL BE DEEMED TO CONSTITUTE A REDEMPTION IN FULL OF THE RELATED CERTIFICATES, AND UPON SUCH A PARTIAL PAYMENT NO OWNER OF SUCH CERTIFICATES, INCLUDING THE 2018A CERTIFICATES, SHALL HAVE ANY FURTHER CLAIM FOR PAYMENT AGAINST THE TRUST, THE TRUSTEE OR THE CITY.

**Section 4.03 Partial Redemption.** If less than all of the Certificates are to be redeemed, the Certificates to be redeemed shall be selected in such manner as set forth above and in the text of the Certificates.

Certificates shall be redeemed only in integral multiples of \$5,000. The Trustee shall treat any Certificate of denomination greater than \$5,000 as representing that number of separate Certificates each of the denomination of \$5,000 as can be obtained by dividing the actual principal amount of such Certificate by \$5,000.

Upon surrender of any Certificate for redemption in part, the Trustee shall execute and deliver to the Owner thereof, at no expense of the Owner, a new Certificate or Certificates of Authorized Denominations in an aggregate principal amount equal to the unredeemed portion of the Certificates so surrendered.

**Section 4.04 Notice of Redemption.** Whenever Certificates are to be redeemed under any provision of this 2018A Indenture, the Trustee shall, not less than thirty (30) and not more than sixty (60) days prior to the redemption date (except for Extraordinary Mandatory Redemption under Section 4.02, which notice shall be immediate), mail notice of redemption to all Owners of all Certificates to be redeemed at their registered addresses, by first class mail, postage prepaid. In addition, the Trustee shall at all reasonable times make available to the City and any Certificate Owner, including the Depository, if applicable, information as to Certificates which have been redeemed or called for redemption. Any notice of redemption shall:

- (1) identify the Certificates to be redeemed;
- (2) specify the redemption date and the redemption price;
- (3) (in the event the redemption is occurring under Section 4.01 hereof) state that the City has given notice of its intent to exercise its option to purchase or prepay Base Rentals under the 2018A Lease;
- (4) state that such redemption is subject to the deposit of the funds related to such option by the City on or before the stated redemption date; and
- (5) state that on the redemption date the Certificates called for redemption will be payable at the principal corporate trust office of the Trustee and that from that date interest will cease to accrue.

The Trustee may use "CUSIP" numbers in notices of redemption as a convenience to Certificate Owners, provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Certificates or as contained in any notice

of redemption and that reliance may be placed only on the identification numbers containing the prefix established pursuant to this 2018A Indenture.

## **ARTICLE 5 SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS**

**Section 5.01 Deposits and Security Therefor.** All moneys received by the Trustee under this 2018A Indenture shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 5.02 hereof. All deposits with the Trustee or in any other depository institution in excess of the amount covered by insurance (whether under this Section or under Section 5.02 as aforesaid) held for more than one (1) Business Day (whether original deposits under this Section or deposits or re-deposits in time accounts under Section 5.02) shall, to the extent not insured, be secured by a pledge of Federal Securities, Legal Investments or other, if applicable, Permitted Investments.

**Section 5.02 Investment or Deposit of Funds.** The Trustee shall, in accordance with instructions of Special Counsel attached to the Tax Certificate, invest moneys held in the Costs of Execution and Delivery Fund, the Project Fund, the Base Rentals Fund and the Rebate Fund or other Funds or Accounts established under this 2018A Indenture in Legal Investments or, if applicable, Permitted Investments or deposit such moneys in time accounts (including accounts evidenced by time certificates of deposit), which may be maintained with the commercial department of the Trustee, secured as provided in Section 5.01; provided that all investments shall mature, or be subject to redemption by the owner at not less than the principal amount thereof or the cost of acquisition, whichever is lower and all deposits in time accounts shall be subject to withdrawal not later than the date when the amounts will foreseeably be needed for purposes of this 2018A Indenture. In connection with investment transactions hereunder, the Trustee may use its own investment department.

The interest or income received upon investments of the Funds and Accounts created hereunder shall be held or transferred as provided in Article 3 hereof.

Moneys in all Funds and Accounts shall be continuously invested and reinvested by the Trustee, at the written direction of the Chief Financial Officer, as practicable and as provided in this Section 5.02, until such time or times as said moneys shall be needed for the purposes for which they were deposited. Absent written direction the Trustee shall invest all moneys in the Permitted Investment described in subparagraphs (1)(d) and (1)(l) of the definition of Permitted Investments in Exhibit C.

The Trustee shall have no liability or responsibility for any loss or for failure to maximize earnings resulting from any investment made in accordance with the provisions of this Section 5.02. The Trustee shall be entitled to assume, absent receipt by the Trustee of written notice to the contrary, that any investment which at the time of purchase is a Legal Investment or Permitted Investment remains a Legal Investment or Permitted Investment thereafter.

The Trustee may transfer investments from any Fund or Account to any other Fund or Account in lieu of cash when a transfer is required or permitted by the provisions of this 2018A Indenture.



**ARTICLE 6**  
**DEFEASANCE AND DISCHARGE**

**Section 6.01 Defeasance and Discharge.**

(a) When the principal or redemption price (as the case may be) of, and interest on, all of a series of Certificates executed and delivered hereunder have been paid or provision has been made for payment of the same, together with the compensation of the Trustee and all other sums payable hereunder relating to such Certificates, the right, title and interest of the Trustee and the Trust in the Trust Estate shall thereupon cease in respect of such Certificates and the Trustee, on direction of the City, shall (1) release this 2018A Indenture in respect of such Certificates and the 2018A Lease, (2) shall execute such documents to evidence such releases as may be reasonably required by the City, (3) release the 2018A Facilities Lease and transfer and convey the Leased Property to the City as provided by Article 12 of the 2018A Lease, (4) turn over to the City all balances then held by the Trustee in the Funds or Accounts hereunder except for amounts held in the Rebate Fund. Upon the defeasance and discharge of all Certificates, the Trust shall be terminated, subject to the survival of any rights of the Trustee to be held harmless, or to insurance proceeds or other amounts due. If payment or provision therefor is made with respect to less than all of Certificates, the particular Certificates (or portion thereof) for which provision for payment shall have been considered made shall be selected by the Trustee on a reasonably proportionate basis from the remaining maturity dates determined and effectuated as nearly as practicable by the Trustee by multiplying the total principal amount of the Certificates considered to be paid or provided for by the ratio which the principal amount of all 2018A Certificates maturing on each remaining maturity date bears to the principal amount of all of the 2018A Certificates then outstanding. Certificates within each maturity date are to be selected by the Trustee by lot or in such other equitable manner as the Trustee shall determine.

(b) Provision for the payment of Certificates shall be deemed to have been made when the Trustee holds in the Base Rentals Fund (1) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with Federal Securities) in an amount sufficient to make all payments specified in Section 6.01(a) above, or (2) Federal Securities maturing on or before the date or dates when the payments specified above shall become due, the principal amount of which and the interest thereon, when due, is or will be, in the aggregate, sufficient without reinvestment to make all such payments, or (3) any combination of such cash and such Federal Securities the amounts of which and interest thereon, when due, are or will be, in the aggregate, sufficient without reinvestment to make all such payments.

(c) Neither the Federal Securities nor the moneys deposited with the Trustee pursuant to this Section shall be withdrawn or used for any purpose other than, and shall be segregated and held in trust for, the payment of the principal of, premium, if any, and interest on the Certificates or portions thereof provided, however, that other Federal Securities and moneys may be substituted for the Federal Securities and moneys so deposited prior to their use for such purpose.

(d) Whenever moneys or Federal Securities shall be deposited with the Trustee for the payment or redemption of any Certificates more than forty-five (45) days prior to the date that such Certificates are to mature or be redeemed, the Trustee shall mail a notice stating that such moneys or Federal Securities have been deposited and identifying the Certificates for the payment of which such moneys or Federal Securities are being held, to all Owners of Certificates for the payment of which such moneys or Federal Securities are being held.

**Section 6.02 Unclaimed Money.** Any moneys deposited with the Trustee pursuant to the terms of this 2018A Indenture to be used for the payment of principal of, premium, if any, or interest on any of the Certificates and remaining unclaimed by the Owners of such Certificates for a period of four (4) years after the final due date of any Certificate, whether the final date of maturity or the final redemption date, shall, upon the written request of the City, and if the City shall not at the time, to the knowledge of the Trustee, be in default with respect to any of the terms and conditions contained in this 2018A Indenture, in the Certificates or under the 2018A Lease, be paid to the City and such Owners shall thereafter look only to the City for payment and then only (a) to the extent of the amounts so received by the City from the Trustee without interest thereon, (b) subject to the defense of any applicable statute of limitations and (c) subject to the City's Appropriation of such payment. After payment by the Trustee of all of the foregoing, if any moneys are then remaining under this 2018A Indenture, the Trustee shall pay such moneys to the City as an overpayment of Base Rentals.

## **ARTICLE 7 EVENTS OF INDENTURE DEFAULT AND REMEDIES**

**Section 7.01 Events of Indenture Default Defined.** Each of the following shall be an Event of Indenture Default:

- (a) the occurrence of an Event of Nonappropriation; or
- (b) the occurrence of an Event of Lease Default.

Upon the occurrence of any Event of Indenture Default, the Trustee shall give notice thereof to the Owners of the Certificates. The Trustee shall waive any Event of Nonappropriation which is cured by the City, within thirty (30) days of the receipt of notice by the Trustee as provided by Section 4.1 of the 2018A Lease, by a duly effected Appropriation to pay all Base Rentals and sufficient amounts to pay reasonably estimated Additional Rentals coming due for such Renewal Term. The Trustee may waive any Event of Nonappropriation which is cured by the City within a reasonable time with the procedure described in the preceding sentence.

**Section 7.02 Remedies.** If any Event of Indenture Default occurs and is continuing, the Trustee may enforce for the benefit of the Owners of the Certificates each and every right of the Trust as the owner of the Leased Property and as the lessor under the 2018A Lease. In exercising such rights of the Trust and the rights given the Trustee under this Article 7 and Article 8, the Trustee may take such action as, in the judgment of the Trustee, would best serve the interests of the Owners of the Certificates, including calling the Certificates for redemption

prior to their maturity in the manner and subject to the provisions of Section 4.02 hereof and exercising the Lease Remedies provided in the 2018A Lease, provided that the exercise of certain of the Lease Remedies are subject to Approval of Revenue Obligations Counsel provided by the Trustee, on behalf of the Trust, and delivered to the City Attorney and Chief Financial Officer of the City.

**Section 7.03 Legal Proceedings by Trustee.** If any Event of Indenture Default has occurred and is continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of all Outstanding Certificates and receipt of indemnity to its satisfaction, shall, in its own name and in the name of the Trust:

(a) By mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Owners of the Certificates, including enforcing any rights of the Trust in respect of the Trust's interests in the Leased Property including its rights as lessor under the 2018A Lease and its rights under this 2018A Indenture and to enforce the provisions of this 2018A Indenture and any collateral rights hereunder for the benefit of the Owners of the Certificates; or

(b) By action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of Certificates.

**Section 7.04 Discontinuance of Proceedings by Trustee.** If any proceeding commenced by the Trustee on account of any Event of Indenture Default is discontinued or is determined adversely to the Trustee, then the Owners of Certificates shall be restored to their former positions and rights hereunder as though no such proceeding had been commenced.

**Section 7.05 Owners of Certificates May Direct Proceedings.** The Owners of a majority in aggregate principal amount of Outstanding Certificates shall have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such direction shall not be in conflict with any rule of law or with this 2018A Indenture or unduly prejudice the rights of minority Owners of Certificates.

**Section 7.06 Limitations on Actions by Owners of Certificates.** No Owner of Certificates shall have any right to pursue any remedy hereunder unless:

(a) the Trustee shall have been given written notice of an Event of Indenture Default;

(b) the Owners of at least a majority in aggregate principal amount of all Outstanding Certificates shall have requested the Trustee, in writing, to exercise the powers hereinabove granted to or pursue such remedy in its or their name or names;

(c) the Trustee shall have been offered indemnity satisfactory to it against fees, costs, expenses and liabilities; and

(d) the Trustee shall have failed to comply with such request within a reasonable time.

Notwithstanding the foregoing provisions of this Section or any other provision of this 2018A Indenture, the obligation of the Trust shall be absolute and unconditional to pay hereunder, but solely from the Revenues pledged under this 2018A Indenture, the principal of, premium, if any, and interest on the Certificates to the respective Owners thereof on the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such Owners to enforce such payment.

**Section 7.07 Trustee May Enforce Rights Without Possession of Certificates.** All rights under this 2018A Indenture and the Certificates may be enforced by the Trustee without the possession of any Certificates or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Owners of the Certificates.

**Section 7.08 Remedies Not Exclusive.** Subject to any express limitations contained herein, no remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**Section 7.09 Delays and Omissions Not to Impair Rights.** No delays or omissions in respect of exercising any right or power accruing upon any default shall impair such right or power or be a waiver of such default, and every remedy given by this Article 7 may be exercised from time to time and as often as may be deemed expedient.

**Section 7.10 Application of Moneys in Event of Indenture Default.** Except as hereinafter provided, any moneys received, collected or held by the Trustee under this Article 7 shall be applied in the following order:

- (a) To the payment of the costs of the Trustee, including, but not limited to, Counsel fees, and disbursements of the Trustee with interest thereon at the prime rate then in effect with the Trustee, and the payment of its reasonable compensation, including any amounts remaining unpaid;
- (b) To the payment of costs and expenses of the Trust, including, but not limited to, Counsel fees, incurred in connection with an Event of Indenture Default;
- (c) To the payment of interest then owing on the Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of interest ratably, without preference or priority of one over another or of any installment of interest over any other installment of interest; and
- (d) To the payment of principal or redemption price (as the case may be) then owing on the Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or redemption price ratably, without preference or priority of one Certificate over another.

The surplus, if any, shall be paid to the City.

**ARTICLE 8**  
**THE TRUST AND THE TRUSTEE**

**Section 8.01 Declaration of the Trust; Purposes and Powers; Acceptance of Trust.**

(a) The Trust is hereby established, created and declared to exist under this 2018A Indenture and upon compliance with the requirements of CRS Sections 38-30-108.5 and 38-30-142(2), the Trust is authorized to acquire, convey, encumber, lease and otherwise deal with any interest in property in the name of the Trust as set forth and further provided in the Statement of Authority, in substantially the form attached hereto as Exhibit A filed by the Trustee on the date hereof. The Trust is hereby created to lease the Site, design, construct, install and equip the Project and own and lease the Leased Property, has all necessary power to enter into the transactions contemplated by the 2018A Lease and the 2018A Facilities Lease, and by this 2018A Indenture and to carry out and perform its obligations under the 2018A Lease and the 2018A Facilities Lease and is possessed of full power to own, hold and lease real and personal property for such purpose. The Trustee is hereby authorized and directed, on behalf of the Trust, to execute and deliver the 2018A Lease and the 2018A Facilities Lease and such other documents and agreements as necessary to accomplish the foregoing.

(b) The sole assets of the Trust shall be the Trust Estate and no assets of the Trustee shall be part of the Trust Estate. The Trustee did not select the leased real property included in the Trust Estate. The Trustee assumes no responsibility for the correctness of the recitals of facts herein and in the Certificates and makes no representations as to the validity or sufficiency of the Trust Estate, this 2018A Indenture, the 2018A Lease and the 2018A Facilities Lease or the Certificates and shall incur no responsibility in respect thereof. The Trustee shall not be responsible for the recording or re-recording, filing or re-filing of this 2018A Indenture or any associated instruments or financing statements (other than continuation statements) in connection therewith. The Trustee shall not be accountable for the use or application of the proceeds of the Certificates under the terms of the 2018A Lease or of any moneys paid at the direction of the Chief Financial Officer pursuant to the terms of this 2018A Indenture and the 2018A Lease.

(c) The Trustee agrees to serve as the Trustee of the Trust created by this 2018A Indenture and as Trustee for the Certificates, but only upon the additional terms set forth in this Article, to all of which the Owners (by acceptance of their Certificates) agree. The Trustee shall administer the Trust and shall retain the Trust Estate for the purposes set forth herein and shall have no liability for depreciation or loss, non-productivity, inadequate diversification or any other breach of duties pertaining to the investment of fiduciary assets that results from such retention. The Trustee shall invest and deposit funds as required in Section 5.02. In addition to its other duties hereunder, the Trustee shall determine that any rebate compliance requirements on the part of the City as lessee under the 2018A Lease have been completed by the City or cause such requirements to be satisfied and file any applicable informational tax returns on behalf of the Trust. The costs of any rebate compliance requirements, including but not limited to, the retention of a rebate analyst, shall be borne by the City and the failure of the City to

pay fees associated with the rebate compliance requirements shall constitute Additional Rentals due under the 2018A Lease.

(d) The Trustee shall be authorized and hereby agrees to act on behalf of the Trust to exercise all of the rights of the Trust as leasehold owner and Lessor of the Leased Property, as licensee of the License and as Lessee under the 2018A Facilities Lease and hereby agrees to enforce the provisions of the 2018A Facilities Lease and the 2018A Lease on behalf of the Trust as provided in this 2018A Indenture. The Trustee shall give prompt notice to the Owners of the Certificates of any Event of Lease Default or Event of Nonappropriation of which the Trustee has or receives actual knowledge. Upon the occurrence of any Event of Lease Default or Event of Nonappropriation, the Trustee may take such action as the Trustee deems necessary to enforce the provisions of the 2018A Facilities Lease and the 2018A Lease. The Trustee shall not be required, however, to take any remedial action, other than the giving of notice, except in accordance with the written directions of the Owners of a majority in principal amount of the Certificates then Outstanding and only if indemnity is furnished for fees, expenses or liability to be incurred therein. Upon receipt of written direction and indemnity, as provided above, and after making such investigation, if any, as it deems appropriate, the Trustee shall promptly pursue any of the Lease Remedies provided by the 2018A Lease (not contrary to any such direction) as it deems appropriate, upon the advice of counsel, for the protection of the Owners of the Certificates.

(e) Under no circumstances shall the Trustee be required to advance any of its own funds to enforce the provisions of the 2018A Facilities Lease or the 2018A Lease or to take any other action hereunder. However, if the Trustee, in good faith, institutes or defends against any legal action or otherwise seeks to enforce the provisions of (i) the 2018A Lease and the 2018A Facilities Lease or this 2018A Indenture or (ii) any other interest beneficial to the Owners of the Certificates, all fees and expenses incurred to that end shall be chargeable to the Trust Estate and, if necessary, may be used as the basis of a first lien on assets of the Trust Estate to the extent permitted by law.

(f) Subject to its right to resign as Trustee as provided by Section 8.10 hereof, the Trustee shall not be entitled to terminate or revoke the Trust established hereunder.

**Section 8.02 Representations and Covenants of Trustee.** The Trustee represents, warrants and covenants on behalf of the Trust as follows:

(a) So long as no Event of Indenture Default has occurred and is then continuing or existing, except as specifically provided in the 2018A Lease or as necessary to transfer the Trust Estate to a successor Trustee, the Trustee, whether on its own or on behalf of the Trust, shall not pledge or assign its or the Trust's right, title and interest in and to (i) the 2018A Lease or the 2018A Facilities Lease (ii) the Base Rentals, other Revenues and collateral, security interests and attendant rights and obligations which may be derived under the 2018A Lease or the 2018A Facilities Lease, and/or (iii) the Leased Property and any reversion therein or any of its or the Trust's other rights under the 2018A Lease or the 2018A Facilities Lease, or assign, pledge, mortgage, encumber or grant a security interest in its or the Trust's right, title and interest in, to and under the

2018A Lease or the 2018A Facilities Lease or the Leased Property except for Permitted Encumbrances.

(b) Neither the execution and delivery of the 2018A Lease or the 2018A Facilities Lease by the Trustee, on behalf of the Trust, or this 2018A Indenture by the Trustee, nor the fulfillment of or compliance with the terms and conditions thereof and hereof, nor the consummation of the transactions contemplated thereby or hereby conflicts with or results in a breach of the terms, conditions and provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitutes a default under any of the foregoing.

(c) To the Trustee's knowledge, there is no litigation or proceeding pending against the Trustee affecting the right of the Trustee, on behalf of the Trust, to execute the 2018A Lease or the 2018A Facilities Lease, or to execute this 2018A Indenture, and perform its obligations thereunder or hereunder, except such litigation or proceeding as has been disclosed in writing to the City on or prior to the date this 2018A Indenture is executed and delivered.

The Trustee, on behalf of the Trust, covenants and agrees to comply with any written letter or opinion of Special Counsel, specifically referencing the Certificates and received by the Trustee, that sets forth any action necessary to comply with any statute, regulation or ruling that may apply to it as Trustee and relating to reporting requirements or other requirements necessary to maintain the exclusion of the interest on the Certificates from gross income for federal income tax purposes.

**Section 8.03 Liability of Trustee; Trustee's Use of Agents.** The Trustee hereby accepts the trusts imposed upon it by this 2018A Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this 2018A Indenture against the Trustee;

(a) The Trustee, prior to the occurrence of an Event of Indenture Default or an Event of Nonappropriation and after the curing of all Events of Indenture Default or Events of Nonappropriation which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this 2018A Indenture. If any Event of Indenture Default or an Event of Nonappropriation shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this 2018A Indenture and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs in exercising any rights or remedies or performing any of its duties hereunder. The Trustee shall be liable only for its own negligence or willful misconduct. However, the Trustee shall not be liable for any error of judgment made in good faith, provided the Trustee was not negligent in ascertaining the pertinent facts.

(b) The Trustee may exercise any powers under this 2018A Indenture and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to the advice of counsel concerning all matters involving the Trust and

the Trustee's duties hereunder. The Trustee may act upon the opinion or advice of any attorney engaged or approved by the Trustee in the exercise of reasonable care without liability for any loss or damage resulting from any action or omission taken in good faith reliance upon that opinion or advice. The Trustee shall not be liable for any loss or damage resulting from any action or omission taken by its agents, officers and employees to whom discretion or authority hereunder has been delegated by the Trustee, provided the Trustee was not negligent in its selection of or delegation to the agent, officer or employee.

(c) Any other person hired by, the Trustee, on behalf of the Trust, to enforce Lease Remedies shall be considered the Trustee's agent for the purposes of this Section.

**Section 8.04 Compensation.** For services not included in the initial fees paid to the Trustee from proceeds of the Certificates, the Trustee shall be paid for its typical services in accordance with the fee schedule agreed to with the City, as modified from time to time. The Trustee shall be paid reasonable, additional compensation for extraordinary services. The Trustee is also authorized to pay (a) reasonable compensation to all attorneys, agents, officers and employees reasonably employed by the Trustee in connection with the Trust, and (b) all other expenses reasonably related to the performance of its duties and/or the proper administration of the Trust. All compensation, fees and expenses described in this Section shall constitute Additional Rentals under the 2018A Lease which, if not paid as result of the occurrence of an Event of Nonappropriation or an Event of Lease Default may be chargeable to and paid from the Trust Estate and, if necessary, may be used as the basis of a first lien on assets of the Trust Estate to the extent permitted by law. The Trustee's rights to receive compensation, reimbursement and indemnification of money due and owing hereunder shall survive the Trustee's resignation or removal, the payment of the Certificates and the defeasance of this 2018A Indenture.

**Section 8.05 Notice of Default; Right to Investigate.** The Trustee shall, within thirty (30) days after it receives notice thereof, give written notice by first class mail to the Owners of the Certificates of all Events of Indenture Default known to the Trustee and send a copy of such notice to the City, unless such defaults have been remedied. The Trustee shall not be deemed to have notice of any Event of Indenture Default unless an officer of the Trustee responsible for the administration of the Trust has actual knowledge thereof or has been notified in writing of such Event of Indenture Default by the owners of at least 25% in principal amount of the Outstanding Certificates. The Trustee may, however, at any time request the City to provide full information as to the performance of any covenant under the 2018A Lease; and, if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made an investigation into any matter related to the 2018A Lease and the Project.

**Section 8.06 Obligation to Act on Defaults.** If any Event of Indenture Default shall have occurred and be continuing of which the Trustee has actual knowledge or notice, the Trustee shall exercise such of the rights and remedies vested in it by this 2018A Indenture and shall use the same degree of care in their exercise as a prudent man would exercise or use in the circumstances in the conduct of his own affairs; provided, that if in the opinion of the Trustee such action may tend to involve expense or liability, it shall not be obligated to take such action



unless it is furnished with indemnity satisfactory to it. The permissive right of the Trustee to do things enumerated in this 2018A Indenture shall not be construed as a duty.

**Section 8.07 Reliance on Requisition, etc.** The Trustee may act on any written requisition, resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed or signed by the proper persons or to have been prepared and furnished pursuant to any of the provisions of the Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

The Trustee will be entitled to rely upon opinions of Counsel and will not be responsible for any loss or damage resulting from reliance in good faith thereon, provided that the Trustee has exercised reasonable care in the selection of such Counsel.

**Section 8.08 Trustee May Own Certificates.** The Trustee may in good faith buy, sell, own and hold any of the Certificates and may join in any action which any Owner may be entitled to take with like effect as if the Trustee were not the party to the Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the City provided that if the Trustee determines that any such relation is in conflict with its duties under the Indenture, it shall eliminate the conflict or resign as Trustee.

**Section 8.09 Construction of Ambiguous Provisions.** The Trustee may construe any ambiguous or inconsistent provisions of this 2018A Indenture, and any such construction by the Trustee shall be binding upon the Owners. In construing any such provision, the Trustee will be entitled to rely upon opinions of Counsel and will not be responsible for any loss or damage resulting from reliance in good faith thereon, provided the Trustee has exercised reasonable care in the selection of such Counsel.

**Section 8.10 Resignation of Trustee.** The Trustee may resign and be discharged of the trusts created by this 2018A Indenture by written resignation filed with the City not less than sixty (60) days before the date when it is to take effect; provided notice of such resignation is mailed by registered or certified mail to the Owner of each Outstanding Certificate at the address shown on the registration books. Such resignation shall take effect only upon the appointment of a successor Trustee. If no successor Trustee is appointed within sixty (60) days following the date designated for the resignation of the Trustee, the resigning Trustee may apply to a court of competent jurisdiction to appoint a successor Trustee. The rights of the Trustee to be held harmless, to insurance proceeds, or to other amounts due arising prior to the date of such resignation shall survive resignation.

**Section 8.11 Removal of Trustee.** Any Trustee hereunder may be removed at any time, after payment of all outstanding fees and expenses of the Trustee being so removed, by an instrument appointing a successor to the Trustee so removed, executed by the Owners of a majority in principal amount of the Certificates then Outstanding and filed with the Trustee and the City. The rights of the Trustee to be held harmless, to insurance proceeds or to other amounts due arising prior to the date of such removal shall survive removal.

**Section 8.12 Appointment of Successor Trustee.** If the Trustee or any successor trustee resigns or is removed (other than pursuant to Section 8.11 hereof) or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee or the City shall appoint a successor and shall cause a notice of such appointment to be mailed by registered or certified mail to the Owners of all Outstanding Certificates at the address shown on the registration books. If the City fails to make such appointment within thirty (30) days after the date notice of resignation is filed, the Owners of a majority in principal amount of the Certificates then Outstanding may do so, if Owners have failed to make such appointment within sixty (60) days after the date notice of resignation is filed, the Trustee may petition a court of competent jurisdiction to make such appointment. The appointment of a successor trustee shall be effective only upon the filing of a new Statement of Authority in the form of Exhibit A indicating the new trustee as Trustee for the Trust.

**Section 8.13 Qualification of Successor.** Any successor trustee shall be a national or state bank with trust powers or a bank and trust company or a trust company, in each case having capital and surplus of at least \$75,000,000, if there be one able and willing to accept the trust on reasonable and customary terms.

**Section 8.14 Instruments of Succession.** Any successor trustee shall execute, acknowledge and deliver to the City an instrument accepting such appointment under the Indenture; and thereupon such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust under the Indenture, with like effect as if originally named Trustee herein. The Trustee ceasing to act under the Indenture shall pay over to the successor trustee all moneys held by it under the Indenture; and, upon request of the successor trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to the successor trustee all the estates, properties, rights, powers and trusts under this 2018A Indenture of the Trustee ceasing to act.

**Section 8.15 Merger of Trustee.** Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor trustee under this 2018A Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

**Section 8.16 Appointment of Co-Trustee.** It is the purpose of this 2018A Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State of Colorado) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this 2018A Indenture or the 2018A Lease, and in particular in case of the enforcement of any such document in default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as declared and granted in this 2018A Indenture, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section are adopted to these ends.

The Trustee may appoint an additional individual or institution as a separate or co-trustee, in which event such and every remedy, power, right, claim, demand, cause of action, indemnity, estate, title, interest and lien expressed or intended by this 2018A Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Trust be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Trust. In case any separate or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercisable by the Trustee until the appointment of a new Trustee or successor to such separate or co-trustee.

**Section 8.17 Intervention by Trustee.** In any judicial proceeding to which the Trust or the City is a party and which in the opinion of the Trustee and its Counsel has a substantial bearing on the interests of Owners of the Certificates, the Trustee may intervene on behalf of the Owners and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of Outstanding Certificates and furnished indemnity. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

**Section 8.18 Books and Records of the Trustee; Access to Leased Property; Trustee Record Keeping.** The Trustee shall keep such books and records relating to the 2018A Lease and Funds and Accounts created under this 2018A Indenture as shall be consistent with industry practice and make such books and records available for inspection by the City, including its Auditor, at all reasonable times and for six years following the discharge of this 2018A Indenture according to Article 6 hereof.

**Section 8.19 Environmental Matters.** Any real property or interest in real property constituting any portion of the Trust Estate shall be subject to the following provisions:

(a) The Trustee's responsibilities for any interest in real property constituting any portion of the Trust Estate, prior to an Event of Indenture Default, shall be performed as Trustee on behalf of the Trust without any duty to monitor or investigate whether the real property constituting any portion of the Trust Estate complies with environmental laws or is subject to any Hazardous Substance.

(b) Following an Event of Indenture Default, if the Trustee determines that the release, threatened release, use, generation, treatment, storage or disposal of any Hazardous Substance on, under or about real property constituting any portion of the Trust Estate gives rise to any liability or potential liability under any federal, state, local or common law, or devalues or threatens to devalue such real property, the Trustee may

take whatever action is deemed necessary by the Trustee to address the threatened or actual releases of Hazardous Substances, or to bring about or maintain such real property's compliance with federal, state or local environmental laws and regulations. The costs incurred for any remedial action shall be paid as an expense of the Trust Estate and, if necessary, may be used as the basis of a first lien on assets of the Trust Estate to the extent permitted by law.

**Section 8.20 Indemnification of Trustee.** The Trustee shall be indemnified and held harmless by the Trust from and against any and all liabilities or notifications of potential liability, penalties, fines, forfeitures, demands, claims, causes of action, suits, costs and expenses, including the cost of defense and settlement, and other reasonable attorneys' fees (collectively, the "liability"), including, but not limited to, such liability as may arise or be claimed to arise because of any action taken by the Trustee under the provisions of Section 7.02 or 8.19, any action or inaction taken by the Trustee under this 2018A Indenture, the 2018A Lease, or otherwise in connection with the Certificates or such liability as may arise under any federal, state or local laws and regulations. This indemnification shall apply regardless of the fault or negligence of the Trustee in acquiring, holding or managing the real property constituting any portion of the Trust Estate, but shall not extend to any liability which arises out of any grossly negligent or reckless act or omission of the Trustee. Payment by the Trust of amounts due under this indemnification shall be an expense of the Trust Estate.

**Section 8.21 No Participation in Disclosure.** Neither the Trust nor the Trustee participated in the preparation of any disclosure documents relating to the Certificates and neither assumes any responsibility for the contents thereof.

**Section 8.22 Interpretation of Provisions.** Notwithstanding any other provision of this 2018A Indenture to the contrary, any provision relating to the conduct of, intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee, shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, Registrar or Paying Agent.

## **ARTICLE 9 SUPPLEMENTAL INDENTURES AND AMENDMENTS OF 2018A FACILITIES LEASE AND 2018A LEASE**

**Section 9.01 Supplemental Indentures and Amendments Not Requiring Certificate Owners' Consent.** The Trustee may, with the written consent of the City, but without the consent of, or notice to, the Owners, enter into such indentures or agreements supplemental hereto, for any one or more or all of the following purposes:

- (a) to make any amendments necessary or desirable to amend and supplement the descriptions of the Facilities Leased Property and the Leased Property, respectively, as set forth in the 2018A Facilities Lease and the 2018A Lease after the Completion Date of the Colorado Convention Center Expansion Project or to grant additional powers or rights to the Trustee;

(b) to obtain or maintain a rating from any Rating Agency rating the Certificates;

(c) to authorize the execution and delivery of Additional Certificates for the purposes and under the conditions set forth in Section 2.08 hereof, and to make such other changes necessary in connection therewith;

(d) in order to preserve or protect the excludability from gross income for federal income tax purposes of interest evidenced and represented by the Certificates; or

(e) for any purpose not inconsistent with the terms of this 2018A Indenture or to cure any ambiguity, or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein or to make any provisions with respect to matters arising under this 2018A Indenture which shall not be inconsistent with the provision of this 2018A Indenture and which do not adversely affect the interests of the Owners of the Certificates in the opinion of Special Counsel.

**Section 9.02 Supplemental Indentures and Amendments Requiring Certificate Owners' Consent.** With respect to matters other than those set forth in Section 9.01 hereof, this 2018A Indenture may be amended, except with respect to (1) the principal or interest payable upon any Outstanding Certificates, (2) the Interest Payment Dates, the dates of maturity or the redemption provisions of any Outstanding Certificates, and (3) this Article 9, by a supplemental indenture approved by the Owners of at least a majority in aggregate principal amount of the Certificates then Outstanding.

**Section 9.03 Amendment of 2018A Facilities Lease and 2018A Lease.**

(a) The Trustee and the City shall have the right to amend the 2018A Facilities Lease or the 2018A Lease, without consent of the Owners of the Certificates, for one or more of the following purposes:

(1) to enter into any amendments necessary or desirable to amend and supplement the descriptions of the Facilities Leased Property and access-license therein and the Leased Property, respectively, as set forth in the 2018A Facilities Lease and the 2018A Lease after the Completion Date of the Colorado Convention Center Expansion Project or to add covenants of the Trust or the City or to grant additional powers or rights to the Trustee;

(2) to make any amendments necessary or desirable to obtain or maintain a rating from any Rating Agency of the Certificates;

(3) in order to amend the legal description or otherwise more precisely identify the Project, the Facilities Leased Property, the Leased Property, including any substitutions, additions or modifications to the Leased Property as the case may be, as may be authorized under the 2018A Lease;

(4) to make additions to the Leased Property, amend the schedule of Base Rentals and make all other amendments necessary for the execution and delivery of Additional Certificates in accordance with Section 2.08 hereof;

(5) in order to preserve or protect the excludability from gross income for federal income tax purposes of the interest portion of the Base Rentals and, in turn, interest evidenced and represented by the 2018A Certificates and Additional Certificates; or

(6) for any purpose not inconsistent with the terms of this 2018A Indenture or to cure any ambiguity or to correct or supplement any provision contained therein or in any amendment thereto which may be defective or inconsistent with any other provision contained therein or herein or in any amendment thereto or to make such other provisions in regard to matters or questions arising under the 2018A Lease or the 2018A Facilities Lease which shall not be inconsistent with the existing provisions thereof and which shall not adversely affect the interests of the Owners of the Certificates.

(b) If the Trustee or the City proposes to amend the 2018A Lease or the 2018A Facilities Lease in such a way as would adversely affect the interests of the Owners of the Certificates, the Trustee shall notify the Owners of the Certificates of the proposed amendment and may consent thereto only with the consent of the Owners of a majority in aggregate principal amount of the Outstanding Certificates; provided, that the Trustee shall not, without the unanimous consent of the Owners of all Certificates, consent to any amendment which would (1) decrease the amounts payable in respect of the 2018A Lease, or (2) change the Base Rentals Payment Dates or (3) change any of the prepayment provisions of the 2018A Lease.

**Section 9.04 Notice to Rating Agencies.** The Trustee shall mail a notice of any amendment or supplement to this 2018A Indenture or the 2018A Lease to any Rating Agency then rating the Certificates.

## **ARTICLE 10 MISCELLANEOUS**

**Section 10.01 Evidence of Signature of Owners and Ownership of Certificates.** Any request, consent or other instrument which the Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(a) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing

such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public.

(b) The fact of the owning by any person of Certificates and the amounts and numbers of such Certificates, and the date of the owning of the same, may be proved by a certificate executed by any trust company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such bankers, as the property of such party, the Certificates therein mentioned, if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Certificates have been deposited with a bank, bankers or trust company before taking any action based on such ownership. In lieu of the foregoing the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

Any request or consent of the owner of any Certificate shall be conclusive upon and shall bind all future owners of such Certificate and of any Certificate issued upon the transfer or exchange of such Certificate in respect of anything done or suffered to be done by the City, the Trust or the Trustee in accordance therewith, whether or not notation of such consent or request is made upon any such Certificate.

**Section 10.02 Inspection of the Leased Property.** Under the 2018A Lease, the Trustee and its duly authorized agents (a) have the right, but not the duty, on reasonable notice to the City, at all reasonable times, to examine and inspect the Project and the Leased Property (subject to such regulations as may be imposed by the City for security purposes) and (b) are permitted, but has no obligation, at all reasonable times, to examine the books, records, reports and other papers of the City with respect to the Leased Property.

**Section 10.03 Parties Interested Herein.** Nothing in this 2018A Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Trust, the Trustee, and the Owners, any right, remedy or claim under or by reason of this 2018A Indenture or any covenant, condition or stipulation of this 2018A Indenture; and all the covenants, stipulations, promises and agreements in this 2018A Indenture contained by and on behalf of the Trust or the Trustee shall be for the sole and exclusive benefit of the Trust, the Trustee, and the Owners.

**Section 10.04 Titles, Headings, Etc.** The titles and headings of the articles, sections and subdivisions of this 2018A Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions of this 2018A Indenture.

**Section 10.05 Severability.** In the event any provision of this 2018A Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this 2018A Indenture.

**Section 10.06 Governing Law.** this 2018A Indenture shall be governed and construed in accordance with the laws of the State of Colorado.

**Section 10.07 Execution in Counterparts.** this 2018A Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 10.08 Notices.** All notices, certificates or other communications to be given hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by certified or registered mail, postage prepaid, addressed as follows:

if to the Trust or the Trustee,

Denver Public Facilities Leasing Trust 2018A  
c/o ZB, National Association dba Zions Bank, as Trustee  
1001 - 17th Street Suite #850  
Denver, Colorado 80202  
Attention: Corporate Trust Department  
(and electronically to Stephanie.Nicholls@zionsbankcorp.com)  
(with a copy to DenverCorporateTrust@zionsbankcorp.com)

if to the Paying Agent or Registrar,

ZB, National Association dba Zions Bank, as Trustee  
1001 - 17th Street Suite #850  
Denver, Colorado 80202  
Attention: Corporate Trust Department  
(and electronically to Stephanie.Nicholls@zionsbankcorp.com)  
(with a copy to DenverCorporateTrust@zionsbankcorp.com)

Notice to any Owner shall be sent by first class U.S. Mail to the address shown on the registration books maintained by the Trustee. The Trust and the Trustee may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**Section 10.09 Successors and Assigns.** All the covenants, promises and agreements in this 2018A Indenture contained by or on behalf of the Trust or the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**Section 10.10 Payments Due on Saturdays, Sundays and Holidays.** If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in the Indenture, shall be a day other than a Business Day such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in the Indenture.

**Section 10.11 Electronic Storage.** The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.



**Section 10.12 Patriot Act Notice.** ZB, National Association dba Zions Bank hereby notifies any other parties hereto that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 the “Act”), it is required to obtain, verify and record information that identifies the other parties hereto, which information includes the name and address of the other parties hereto and other information that will allow ZB, National Association dba Zions Bank to identify the other parties hereto in accordance with the Act. In addition, changes to federal banking regulations require all U.S. financial institutions to collect information regarding the beneficial ownership of our legal entity customers. At account opening, and at times during the life of the account, the bank will ask you to provide identifying information for all natural persons who, directly or indirectly, own 20 percent or more of the equity interests in the legal entity. In certain situations, we may ask for identifying information below 20 percent. We will also request identifying information for a controlling person, such as an executive officer or senior manager, or another individual who regularly performs similar functions.

[Signature page follows.]

IN WITNESS WHEREOF, the Trustee has caused this 2018A Indenture to be executed in its corporate name all as of the date first above written.

**ZB, NATIONAL ASSOCIATION  
DBA ZIONS BANK  
as Trustee**

By: \_\_\_\_\_  
Authorized Representative

**EXHIBIT A**

**STATEMENT OF AUTHORITY**

The undersigned hereby states that she is an authorized officer of the Trustee of the Trust named below and has the authority to execute and record this Statement of Authority (the "Statement of Authority"). This Statement of Authority is executed on behalf of the Trust and the pertinent information in respect thereof is as follows:

1. The name of the Trust which may acquire, convey, encumber, lease or otherwise deal with any interest in real or personal property and specifically the real property described on Exhibit A attached hereto, together with appurtenance or rights of the Trust related thereto, is: **DENVER PUBLIC FACILITIES LEASING TRUST 2018A** (the "Trust").

2. The Trust is a trust created under the laws of the State of Colorado and pursuant to a Declaration and Indenture of Trust dated August [ ], 2018 (the "Indenture") by ZB, National Association dba Zions Bank, Denver, Colorado, as trustee under the Indenture (the "Trustee").

3. The address of the Trust and the Trustee is:

Name: ZB, National Association dba Zions Bank, as Trustee  
1001 – 17<sup>th</sup> Street, Suite #850  
Denver, Colorado 80202  
Attention: Corporate Trust Department

4. A duly appointed and identified officer (the "Authorized Representative") of ZB, National Association dba Zions Bank, Denver, Colorado, as Trustee for the Trust, is authorized under the Indenture and the laws of the United States of America to execute instruments conveying, encumbering, or otherwise affecting title to real property on behalf of the Trust. In the event the Trustee resigns, is removed or becomes incompetent to serve as trustee, the Indenture contains procedures for the designation of a successor trustee for the Trust.

5. The Trust shall have the power to do and perform all things whatsoever set out in the Indenture which are necessary or incidental to the accomplishment of the purposes set forth in the Indenture.

6. This Statement of Authority is executed and recorded pursuant to the provisions of §§38-30-108.5 and 38-30-172, Colorado Revised Statutes.

ZB, NATIONAL ASSOCIATION  
DBA ZIONS BANK,  
Trustee of the Trust

By: \_\_\_\_\_  
Authorized Officer

[ATTACH REAL PROPERTY DESCRIPTION]



**EXHIBIT B**  
**FORM OF 2018A CERTIFICATES**

CERTIFICATE OF PARTICIPATION,  
SERIES 2018A  
(Colorado Convention Center Expansion Project)  
Evidencing a Proportionate Interest in the  
Base Rentals and other Revenues under an Annually  
Renewable Lease Purchase Agreement  
between  
Denver Public Facilities Leasing Trust 2018A, as lessor  
and the City and County of Denver, Colorado, as lessee

No. R- \_\_\_\_\_ \$ \_\_\_\_\_

<u>Interest Rate</u> %	<u>Maturity Date</u> June 1, _____	<u>Dated Date</u> August [ ], 2018	<u>CUSIP Number</u>
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Registered Owner: CEDE & CO.

Principal Amount: THOUSAND DOLLARS

THIS CERTIFIES THAT the Registered Owner (specified above), or registered assigns, as the Registered Owner (the "Owner") of this Certificate of Participation, together with all other Certificates of Participation, Series 2018A in the aggregate principal amount of \$129,000,000 (the "2018A Certificates"), is the Owner of a proportionate interest in the right to receive certain designated Revenues, including Base Rentals, under and as defined in the Lease Purchase Agreement No. 2018A (Colorado Convention Center Expansion Project) (the "2018A Lease") dated August [ ], 2018, between Denver Public Facilities Leasing Trust 2018A (the "Trust"), as lessor, and the City and County of Denver, Colorado, (the "City"), as lessee, and the Declaration and Indenture of Trust (the "Indenture") dated August [ ], 2018, by ZB, National Association dba Zions Bank, Denver, Colorado, as trustee (the "Trustee").

Under the 2018A Lease, certain Leased Property described therein (the "Leased Property") has been leased by the Trust to the City and the City has agreed to pay directly to the Trustee Base Rentals in consideration of the City's right to possess and use the Leased Property. Certain Revenues, including Base Rentals, are required under the Indenture to be distributed by the Trustee for the payment of the 2018A Certificates and interest thereon. the 2018A Lease is subject to annual appropriation, non-renewal and, in turn, termination by the City.

This 2018A Certificate has been executed and delivered pursuant to the terms of the Indenture. Reference is hereby made to the 2018A Lease and the Indenture (copies of which are on file in the offices of the Trustee) for a description of the terms on which the 2018A Certificates are delivered, and the rights thereunder of the Owners of the 2018A Certificates, the rights, duties and immunities of the Trust and the Trustee and the rights and obligations of the City under the 2018A Lease, to all of the provisions of which Lease and Indenture the Owner of this 2018A Certificate, by acceptance hereof, assents and agrees.

All terms capitalized but not defined herein shall have the meanings given to them in the Indenture.

Additional Certificates may be executed and delivered pursuant to the Indenture without consent of or notice to the owners of the 2018A Certificates and upon the satisfaction of certain conditions and limitations. Such Additional Certificates, together with the 2018A Certificates, are referred to herein as the "Certificates," Additional Certificates will evidence interests in rights to receive Revenues, including Base Rentals without preference, priority or distinction of any Certificates, including the 2018A Certificates, over any others, however, insurance and other credit facilities may be applicable only to particular series of Certificates or portions thereof.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture may be amended by the Trustee with the written consent of the Owners of a majority in aggregate principal amount of the Certificates outstanding, and may be amended without such consent under certain circumstances described in the Indenture but in no event such that the interests of the Owners of the Certificates are adversely affected, provided that no such amendment is to impair the right of any Owner to receive in any case such Owner's proportionate share of any payment of Revenues in accordance with the terms of such Owner's Certificate.

THE OWNER OF THIS 2018A CERTIFICATE IS ENTITLED TO RECEIVE, SUBJECT TO THE TERMS OF THE 2018A LEASE, THE PRINCIPAL AMOUNT (SPECIFIED ABOVE), ON THE MATURITY DATE (SPECIFIED ABOVE), AND IS ENTITLED TO RECEIVE INTEREST ON THE PRINCIPAL AMOUNT AT THE INTEREST RATE (SPECIFIED ABOVE). THIS 2018A CERTIFICATE IS SUBJECT TO REDEMPTION, AS SET FORTH ON THE APPENDIX HERETO. The interest hereon is payable at the interest rate from the Dated Date (specified above) on June 1, 2019, and semiannually thereafter on June 1 and December 1 in each year (the "Interest Payment Dates") and thereafter (A) from the Execution Date (specified below), if this 2018A Certificate is executed on an Interest Payment Date or (B) from the last preceding Interest Payment Date to which interest has been paid in all other cases, until the Principal Amount is paid as set forth herein. Interest is to be calculated on the basis of a 360-day year consisting of twelve 30-day months.

THIS 2018A CERTIFICATE IS PAYABLE SOLELY FROM THE BASE RENTALS PAYABLE TO THE TRUST PURSUANT TO THE 2018A LEASE AND OTHER REVENUES AS DEFINED IN THE INDENTURE. NEITHER THE 2018A LEASE, THIS 2018A CERTIFICATE, THE CERTIFICATES, INCLUDING THE 2018A CERTIFICATES, OR THE OBLIGATION OF THE CITY TO PAY BASE RENTALS OR ADDITIONAL RENTALS CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY OR A MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION. NEITHER THE 2018A LEASE NOR THE CERTIFICATES, INCLUDING THE 2018A CERTIFICATES, HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE CITY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR THE CITY'S THEN CURRENT FISCAL YEAR.

This 2018A Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the 2018A Lease or the Indenture, until executed by the Trustee on behalf of the Trust.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS 2018A CERTIFICATE SET FORTH ON THE APPENDIX HERETO, WHICH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN FULL HERE.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all things, conditions and acts required by the Constitution and the statutes of the State, all resolutions, ordinances or other laws of the City and the Indenture to exist, to have happened and to have been performed precedent to and the execution and delivery of this 2018A Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

IN WITNESS WHEREOF, this 2018A Certificate has been executed with the manual signature of an authorized representative of the Trustee on behalf of the Trust all as of August [ ], 2018.

**DENVER PUBLIC FACILITIES  
LEASING TRUST 2018**

Execution Date: \_\_\_\_\_, \_\_\_\_

By: ZB, NATIONAL ASSOCIATION  
DBA ZIONS BANK  
as Trustee for the Trust

By: \_\_\_\_\_  
Authorized Representative

(Text of Appendix or Reverse)

As long as Cede & Co., as the nominee for The Depository Trust Company, New York, New York (“DTC”) is the Owner hereof, the Principal Amount or redemption price hereof and interest hereon are payable by wire transfer as directed by DTC in writing to the Trustee, as Trustee (the “Trustee”). If not executed and delivered in book-entry form, the Principal Amount or redemption price hereof and interest hereon are payable by check or draft mailed to the Owner at its address last appearing on the registration books maintained by the Trustee or, in the case of Owners of \$1,000,000 or more in aggregate principal amount of the 2018A Certificates, by wire transfer of funds to a bank account in the United States designated by the Owner in written instructions furnished to the Trustee.

Interest hereon is payable to the Owner, as shown on the registration books kept by the Trustee as of the close of business on the “regular record date,” which is the 15th day of the calendar month immediately preceding the month of the Interest Payment Date (or the Business Day immediately preceding such 15th day, if such 15th day is not a Business Day) or on a “special record date” established in accordance with the Indenture. The Trustee may treat the Owner of this 2018A Certificates appearing on the registration books maintained by the Trustee as the absolute owner hereof for all purposes and is not to be affected by any notice to the contrary. The Principal Amount or redemption price hereof and interest hereon are payable in lawful money of the United States of America.

This 2018A Certificate is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, on the registration books kept at the corporate trust office of the Trustee. Upon such transfer, a new fully registered 2018A Certificate of the same maturity, of authorized denomination or denominations, for the same aggregate principal amount, will be executed and delivered to the transferee in exchange for this 2018A Certificate, all upon payment of the charges and subject to the terms and conditions set forth in the Indenture. The Trustee may deem and treat the person in whose name this 2018A Certificate is registered as the absolute owner hereof, whether or not this 2018A Certificate shall be overdue, for the purpose of receiving payment and for all other purposes, and neither the City nor the Trustee shall be affected by any notice to the contrary.

**Redemption Provisions.**

*Optional Redemption.* If the City exercises its rights to (a) purchase the Leased Property or (b) otherwise prepay Base Rentals under the 2018A Lease with the Approval of Special Counsel, the 2018A Certificates maturing on or after June 1, 20\_\_\_, are subject to redemption prior to maturity, in whole or in part, in integral multiples of \$5,000 on June 1, 20\_\_\_, and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Such Optional Redemption shall be made from moneys deposited therefor in the Base Rentals Fund and, if 2018A Certificates are to be redeemed in part, the schedule of Base Rentals due under the 2018A Lease is to be recalculated by the Chief Financial Officer and confirmed by the Trustee. For such confirmation, the Trustee may rely on a certification as provided in the Indenture.



If part, but not all, of the 2018A Certificates are called for Optional Redemption, the 2018A Certificates to be redeemed are to be selected by the Trustee on a reasonably proportionate basis from the remaining maturity dates determined and effectuated as nearly as practicable by the Trustee by multiplying the total principal amount of the 2018A Certificates to be redeemed pursuant to such Optional Redemption by the ratio which the principal amount of all 2018A Certificates maturing on each remaining maturity date bears to the principal amount of all of the 2018A Certificates outstanding before such Optional Redemption. 2018A Certificates within each maturity date are to be selected for redemption by the Trustee by lot.

*Extraordinary Mandatory Redemption.* If the 2018A Lease is terminated by reason of the occurrence of an Event of Nonappropriation or an Event of Lease Default or the Trustee, at the direction of the City, fails to repair or replace the Leased Property if: (1) the Leased Property is damaged or destroyed in whole or in part by fire or other casualty; (2) title to, or the temporary or permanent use of, the Leased Property, or any portion thereof, has been taken by eminent domain by any governmental body; (3) breach of warranty or any material defect with respect to the Leased Property becomes apparent; or (4) title to or the use of all or any portion of the Leased Property is lost by reason of a defect in title thereto, and the Net Proceeds (as defined in the 2018A Lease) of any insurance, performance bond or condemnation award, or Net Proceeds received as a consequence of defaults under contracts relating to Leased Property, made available by reason of such occurrences, are insufficient to pay in full, the cost of repairing or replacing the Leased Property and the City does not appropriate sufficient funds for such purpose or cause the 2018A Lease to be amended in order that Additional Certificates may be executed and delivered pursuant to the Indenture for such purpose, the Certificates, including the 2018A Certificates, are required to be called for redemption. If called for redemption, as described herein, the Certificates are to be redeemed in whole on such date or dates as the Trustee may determine, for a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date (subject to the availability of funds as described below).

The Trustee is required to (1) allocate such Net Proceeds (together with any other available moneys held under the Indenture), proportionately among all outstanding 2018A Certificates and (2) apply such allocation of Net Proceeds to the payment of the principal of and interest on the 2018A Certificates on the regularly scheduled maturity dates and Interest Payment Dates of the 2018A Certificates.

If the Net Proceeds, including the Net Proceeds from the exercise of any Lease Remedy under the 2018A Lease, otherwise received and other moneys then available under the Indenture are insufficient to pay in full the principal of and accrued interest on all Outstanding Certificates, the Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Certificates Outstanding, and upon indemnification as to costs and expenses as provided in the Indenture, without any further demand or notice, is to exercise all or any combination of Lease Remedies as provided in the 2018A Lease and the Certificates are to be redeemed by the Trustee from the Net Proceeds resulting from the exercise of such Lease Remedies and all other moneys, if any, then on hand and being held by the Trustee for the Owners of the Certificates.

If the Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are insufficient to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such Net Proceeds resulting from the exercise of such Lease

Remedies and other moneys are to be allocated proportionately among the Certificates, according to the principal amount thereof Outstanding. In the event that such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are in excess of the amount required to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such excess moneys are to be paid to the City as an overpayment of the Purchase Option Price in respect of the Leased Property. Prior to any distribution of the Net Proceeds resulting from the exercise of any of such remedies, the Trustee is entitled to payment of its reasonable and customary fees for all services rendered in connection with such disposition, as well as reimbursement for all reasonable costs and expenses, including attorneys' fees, incurred thereby, from proceeds resulting from the exercise of such Lease Remedies and other moneys.

IF THE CERTIFICATES, INCLUDING THE 2018A CERTIFICATES, ARE REDEEMED FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF PLUS INTEREST ACCRUED TO THE REDEMPTION DATE, SUCH PARTIAL PAYMENT IS DEEMED TO CONSTITUTE A REDEMPTION IN FULL OF THE CERTIFICATES, AND UPON SUCH A PARTIAL PAYMENT NO OWNER OF SUCH CERTIFICATES, INCLUDING THE 2018A CERTIFICATES, SHALL HAVE ANY FURTHER CLAIM FOR PAYMENT AGAINST THE TRUST, THE TRUSTEE OR THE CITY.

*Partial Redemption.* If less than all of the 2018A Certificates are to be redeemed, the 2018A Certificates are to be redeemed only in integral multiples of \$5,000. The Trustee is to treat any 2018A Certificates of denomination greater than \$5,000 as representing that number of separate 2018A Certificates each of the denomination of \$5,000 as can be obtained by dividing the actual principal amount of such 2018A Certificates by \$5,000. Upon surrender of any 2018A Certificates for redemption in part, the Trustee is to execute and deliver to the Owner thereof, at no expense of the Owner, a new 2018A Certificates or 2018A Certificates of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the 2018A Certificates so surrendered.

*Notice of Redemption.* Whenever 2018A Certificates are to be redeemed, the Trustee is required to, not less than thirty (30) and not more than sixty (60) days prior to the redemption date (except for Extraordinary Mandatory Redemption notice which is required to be immediate), mail notice of redemption to all Owners of all 2018A Certificates to be redeemed at their registered addresses, by first class mail, postage prepaid. Any notice of redemption is to (1) be given in the name of the Trust, (2) identify the 2018A Certificates to be redeemed, (3) specify the redemption date and the redemption price, (4) in the event of Optional Redemption, state that the City has given notice of its intent to exercise its option to purchase or prepay Base Rentals under the 2018A Lease, (5) state that such redemption is subject to the deposit of the funds related to such option by the City on or before the stated redemption date and (6) state that on the redemption date the 2018A Certificates called for redemption will be payable at the corporate trust office of the Trustee and that from that date interest will cease to accrue. The Trustee may use "CUSIP" numbers in notices of redemption as a convenience to 2018A Certificates Owners, provided that any such notice is required to state that no representation is made as to the correctness of such numbers either as printed on the 2018A Certificates or as contained in any

notice of redemption and that reliance may be placed only on the identification numbers containing the prefix established under the Indenture.

\* \* \*

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Certificate and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney, to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

\_\_\_\_\_  
NOTICE: The Assignors signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular without alteration or any change whatever.

(End Form of 2018A Certificates)

## EXHIBIT C

### PERMITTED INVESTMENTS

“Permitted Investments,” subject to any restrictions set forth in Section 5.02 of this 2017A Indenture, means the investments described as follows:

(1) Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS and TGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America;

(2) Bonds, debentures, mortgage-related securities, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

- (a) U.S. Export-Import Bank – (direct obligations or fully guaranteed certificates of beneficial ownership);
- (b) Farm Credit System Financial Assistance Corporation;
- (c) Rural Economic Community Development Administration (formerly Farmers Home Administration);
- (d) Federal Financing Bank;
- (e) Federal Housing Administration (FHA);
- (f) General Services Administration;
- (g) Government National Mortgage Association (GNMA) – guaranteed mortgage-backed bonds and guaranteed passthrough obligations;
- (h) U.S. Maritime Administration – guaranteed Title XI financing;
- (i) U.S. Department of Housing and Urban Development (HUD) – project notes, local authority bonds, new communities debentures and U.S. Public Housing Notes and Bonds; and
- (j) Small Business Administration (SBA);

(3) Bonds, debentures, mortgage-related securities, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. Government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

- (a) Federal Home Loan Bank System – senior debt obligations;
- (b) Federal Home Loan Mortgage Corporation (FHLMC) – senior debt obligations rated “Aaa” by Moody’s and “AAA” by Standard & Poor’s;
- (c) Federal National Mortgage Association (FNMA) – senior debt obligations rated “Aaa” by Moody’s and “AAA” by Standard & Poor’s;

- (d) Resolution Funding Corp. (only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form) (REFCORP); and
  - (e) Senior debt obligations of other government sponsored agencies approved in writing by the Financial Guaranty Insurer;
- (4) U.S. dollar denominated deposit accounts, federal funds or bankers acceptances with a maximum term of 180 days of any domestic commercial bank which have an unsecured, uninsured and unguaranteed obligation rating of “Prime-1” by Moody’s and “A-1” or better by Standard & Poor’s and collateralized and secured in accordance with the Colorado Public Depository Protection Act;
- (5) Commercial paper rated at the time of purchase “Prime-1” by Moody’s and “A-1” or better by Standard & Poor’s and which matures not more than 270 days after the date of purchase, the providers of which are selected from a list given to the Trustee, as requested from time to time by the Trustee, by the Chief Financial Officer;
- (6) Corporate debt obligations rated at the time of purchase “A3” or better by Moody’s and “A-” or better by Standard & Poor’s and which mature not more than five (5) years after the date of purchase;
- (7) Asset-backed securities rated at the time of purchase “Aa3” or better by Moody’s and “AA-” or better by Standard & Poor’s and which mature not more than ten (10) years after the date of purchase;
- (8) Investments in money market funds having a rating by Standard & Poor’s of “AAAm,” “AAAm-G” or better;
- (9) General obligations of States with a rating of at least “A1/A+” or higher by at least two Rating Agencies;

Investments made pursuant to the Indenture shall be made in conformance with the standard set forth in Section 15-1-304, C.R.S.

\* \* \*

**EXHIBIT D**  
**FORM OF REQUISITION**

COLORADO CONVENTION CENTER EXPANSION PROJECT

To: ZB, National Association dba Zions Bank, as Trustee  
1001 – 17<sup>th</sup> Street, Suite #850  
Denver, Colorado 80202  
Attention: Corporate Trust Department

The undersigned Chief Financial Officer of the City and County of Denver, Colorado (the “Chief Financial Officer”), pursuant to Section 3.06 of the Indenture (as defined hereafter) hereby requisitions the following sum from the Cost of Execution and Delivery Fund established under the Declaration and Indenture of Trust dated August [ ], 2018 (the “Indenture”), entered into by you, as Trustee, and in connection with such request, certifies as follows:

Amount:       \$ \_\_\_\_\_

Name and Address of Payee:

Purpose of Payment:

The Chief Financial Officer further certifies that the obligation described above is due and payable, has been properly incurred, is a proper charge against the Cost of Execution and Delivery Fund and has not been the basis of any previous withdrawal or requisition.

The City has attached hereto a copy of each Payee’s Form W-9 or Form W-8, as applicable (unless previously provided). The City further acknowledges the Trustee cannot process such disbursement request until the Trustee is in receipt of a valid Form W-9 or Form W-8, as applicable, in accordance with Internal Revenue Service regulations and the Foreign Account Tax Compliance Act.

CITY AND COUNTY OF DENVER, COLORADO

By: \_\_\_\_\_  
Chief Financial Officer

Attach: Application for Payment which includes invoice supporting payment