
11/22/14

2014 CITY/AUTHORITY SERVICES AGREEMENT

BETWEEN

CITY AND COUNTY OF DENVER, COLORADO

AND

DENVER URBAN RENEWAL AUTHORITY

THIS **2014 CITY/AUTHORITY SERVICES AGREEMENT** (“Agreement”), dated as of the Effective Date (as defined herein), is between the **CITY AND COUNTY OF DENVER, COLORADO** (“City”), a home-rule city and a municipal corporation of the State of Colorado and the **DENVER URBAN RENEWAL AUTHORITY** (“DURA”), a body corporate duly organized and existing as an urban renewal authority under the laws of the State of Colorado.

WITNESSETH:

WHEREAS, the City is a home rule city and a municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and the charter of the City; and

WHEREAS, DURA is a body corporate and has been duly created, organized, established and authorized by the City to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, Section 31-25-101, *et seq.*, Colorado Revised Statutes, as amended (the “Urban Renewal Act”); and

WHEREAS, the City Council of the City (“Council”) has approved an urban renewal plan relating to redevelopment of the former Stapleton International Airport (“Stapleton”) and known as the “Stapleton Urban Redevelopment Plan” (“Urban Redevelopment Plan”), by authority of Ordinance No. 543, Series of 2000, for urban renewal projects under the Urban Renewal Act and the Urban Redevelopment Plan (“Projects”); and

WHEREAS, pursuant to Section 31-25-109 of the Urban Renewal Act, DURA has the power and authority to issue or incur notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures or other obligations for the purpose of financing the activities and operations authorized to be undertaken with respect to the Projects in accordance with the Urban Redevelopment Plan and the Urban Renewal Act; and

WHEREAS, the Authority has entered into a Trust Indenture dated as of May 1, 2004 with U.S. Bank National Association, as trustee, which Trust Indenture has been amended and supplemented from time to time (as supplemented and amended to date, the “Indenture”), pursuant to which the Authority has, from time to time, issued Bonds (as defined in the Indenture) including certain Junior Subordinate Bonds issued in accordance with the terms of (i) the Second Supplement to Master Redevelopment Agreement, the payment obligation under which is referred to as the “Series 2013D-1 Park Creek Junior Subordinate Bond”; (ii) the Second Supplement to Amended and Restated Stapleton School Funding Agreement dated as of July 8, 2013 (the “2013 Supplemental Denver Public Schools Funding Agreement”) between the Authority and School District No. 1 in the City and County of Denver (“DPS”), the payment obligation under which is referred to as the “Series 2013D-2 Junior Subordinate Bond”; and (iii) the Third Supplement to Master Redevelopment Agreement, the payment obligation under which is referred to as the “Series 2014D-1 Park Creek Junior Subordinate Bond”; and

WHEREAS, DURA is entering into a Loan Agreement dated as of the Effective Date (the "Series 2014D-2 Loan Agreement") with Compass Mortgage Corporation ("Compass") and Vectra Bank Colorado National Association ("Vectra") for a tax-exempt loan (the "Series 2014D-2 Loan"), with DURA's Loan Obligations under Section 2.05(a) of the Series 2014D-2 Loan Agreement (the "Loan Obligations") evidenced by the Series 2014D-2 Junior Subordinate Bonds ("Series 2014D-2 Junior Subordinate Bonds"), the total principal of which the Series 2014D-2 Junior Subordinate Bonds shall not exceed \$60,000,000; and

WHEREAS, the proceeds of the Series 2014D-2 Loan will be used to (i) finance the costs of certain Trunk Infrastructure as set forth in IDFA F-7 ("Series 2014 Loan Agreement Trunk Infrastructure Projects" or "Eligible Projects"), (ii) refund the Series 2013D-1 Park Creek Junior Subordinate Bond, (iii) refund the Series 2014D-1 Park Creek Junior Subordinate Bond, and (iv) to pay costs incurred by DURA in connection with the execution and delivery of the Series 2014D-2 Loan Agreement and the incurrence of the Authority's Loan Obligations thereunder evidenced by the Series 2014D-2 Junior Subordinate Bonds; and

WHEREAS, the Series 2014D-2 Junior Subordinate Bonds are expected to be paid from the Pledged Revenues as defined in and in the order of priority set forth in the Indenture, including without limitation certain amounts collected by the City and paid to DURA under the terms of the Stapleton Urban Redevelopment Area Cooperation Agreement dated as of July 15, 2000, as amended, by a First Amendment thereto dated as of April 15, 2001, a Second Amendment thereto dated as of May 1, 2004, a Third Amendment thereto dated as of April 11, 2007, and the Fourth Amendment thereto dated as of the Effective Date (collectively "Cooperation Agreement") between the City and DURA; and

WHEREAS, in connection with the execution and delivery of the Series 2014D-2 Loan Agreement and the Series 2014D-2 Junior Subordinate Bonds, evidencing the Authority's Loan Obligations under the Series 2014D-2 Loan Agreement, the Banks have required that the Fourth Amendment to the Cooperation Agreement provide for the use of City Retained Taxes for the Loan Obligations evidenced by the Series 2014D-2 Junior Subordinate Bonds to the extent the Pledged Revenues available for such purpose under the Indenture are not sufficient; and

WHEREAS, in addition to and in support of the Projects, and in consideration of DURA's financing of redevelopment activities in accordance with the Urban Redevelopment Plan and Cooperation Agreement and of the benefits to be derived by the City and its inhabitants as a result of DURA's redevelopment activities and operations at Stapleton, DURA and the City have determined that the City will assist DURA in connection with the issuance of the Series 2014D-2 Junior Subordinate Bonds by entering into a Fourth Amendment to the Cooperation Agreement, to be executed simultaneously herewith, under which the City will permit the monies in the City Retained Taxes Fund under the Indenture to be transferred for the payment of Loan Obligations evidenced by the Series 2014D-2 Junior Subordinate Bonds in the event that the Pledged Revenues are not sufficient to pay such amounts (the "CRT Support"); and

WHEREAS, DURA is obligated, subject to the terms of the Indenture, the Cooperation Agreement and this Agreement to reimburse the City for such amounts withdrawn from the City Retained Taxes Fund and in recognition of the amounts owed to the City in the event of any such withdrawal from the City Retained Taxes Fund, and DURA's obligation to reimburse the City as provided herein shall be designated the Series 2014D-3 City Junior Subordinate Bond; and

WHEREAS, in consideration of the City agreeing to the CRT Support, DURA shall issue a Series 2014 D-4 City Junior Subordinate Bond as provided herein pursuant to which DURA shall pay to the City an amount equal to twenty percent (20%) of Pledged Revenues received by DURA during 2025; and

WHEREAS, the City Manager of Finance has agreed to inform the City Council Finance & Services Committee, or its successor committee, if it is projected that monies in the City Retained Taxes Fund will be needed for payment of the Series 2014 D-2 Junior Subordinate Bonds; and

WHEREAS, the parties desire to further define the terms and conditions of the CRT Support as set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the following terms and conditions, the City and DURA hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.01. DEFINITIONS. For all purposes of this Agreement, the following terms shall have the meanings set forth below.

“Advance Determination Date” shall have the meaning set forth in the Series 2014D-2 Loan Agreement.

“Agreement” means this 2014 City/Authority Services Agreement dated as of the Effective Date, between the City and DURA, as amended.

“Available Advance Amount” shall have the meaning set forth in the Series 2014D-2 Loan Agreement.

“Banks” means collectively Compass Mortgage Corporation and Vectra Bank Colorado National Association and any successors and assignees thereto permitted by the Series 2014D-2 Loan Agreement.

“Business Day” means any day other than (i) a Saturday, (ii) a Sunday, (iii) a legal holiday for federal or State of Colorado purposes or (iv) a day on which the Trustee, DURA or the City is otherwise closed.

“Charter” means the home-rule charter of the City.

“City” means the City and County of Denver, Colorado, a home-rule city and a municipal corporation of the State of Colorado, and its successors.

“City Retained Taxes” means the “Retained Taxes” as defined in the Cooperation Agreement and includes any interest thereon, any overdue installments thereof and any interest on each overdue installments as provided in Section 4.1(e) and (f) of the Cooperation Agreement.

“Cooperation Agreement” means the Cooperation Agreement dated as of July 15, 2000, as amended by a First Amendment thereto dated as of April 15, 2001, a Second Amendment thereto dated as of May 1, 2004, a Third Amendment thereto dated as of April 11, 2007, and a Fourth Amendment thereto dated as of the date hereof between the City and DURA, as the same may be further supplemented and amended.

“Council” means the City Council of the City.

“DURA” means the Denver Urban Renewal Authority, an independent body corporate and politic created pursuant to the Urban Renewal Law.

“Eligible Projects” or “Series 2014 Loan Agreement Trunk Infrastructure Projects” means those projects as set forth in IFDA F-7.

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

“IFDA F-7” means the Individual Facilities Development Agreement among the Authority, the City, Park Creek Metropolitan District and Forest City Stapleton relating to the Series 2014 D-2 Loan Agreement.

“Indenture” means the Trust Indenture dated as of May 1, 2004, as previously supplemented and amended, by and between DURA and the Trustee.

“Junior Subordinate Bond Fund” means the fund by that name established under the Indenture.

“Junior Subordinate Bonds” means “Junior Subordinate Bonds” as defined in the Indenture.

"Loan Draw" means the request by DURA for funds under the Series 2014D-2 Loan Agreement of up to the Available Advance Amount to be drawn on a Loan Draw Date.

"Loan Draw Date" means the quarterly date on which DURA may draw up to the Available Advance Amount.

“Loan Obligations” shall have the meaning set forth in the sixth Recital above.

“Manager of Finance” means the Manager of Finance of the City and County of Denver.

“Master Redevelopment Agreement” means the Amended and Restated Master Redevelopment Agreement dated as of May 1, 2004, together with all supplements and amendments thereto, entered into between DURA and Park Creek.

“Park Creek” means Park Creek Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado, and its successors.

“Pledged Revenues” means the “Pledged Revenues” as defined in the Indenture.

“Prior Junior Subordinate Bonds” means those junior subordinate bonds as defined in Section 2.02(c) herein.

“Series 2014D-2 Junior Subordinate Bonds” means those bonds issued pursuant to the Series 2014D-2 Loan Agreement and the Indenture.

“Series 2014D-3 City Junior Subordinate Bond” means the bond so designated issued pursuant to the Indenture, the Cooperation Agreement, and this Agreement.

“Series 2014D-4 City Junior Subordinate Bond” means the bond so designated issued pursuant to the Indenture, the Cooperation Agreement, and this Agreement.

“Series 2014D-2 Loan Agreement” means the Loan Agreement among the Banks and DURA in accordance with which the Series 2014D-2 Junior Subordinate Bonds are issued.

“Stapleton” means the former Stapleton International Airport.

“Trunk Infrastructure” means Trunk Infrastructure as defined in the Master Facilities Development Agreement dated as of February 12, 2001 between the City, Park Creek and the Developer, as amended.

“Trustee” means U.S. Bank National Association, a national banking association, as trustee under the Indenture, and its successors and assigns.

“Urban Redevelopment Plan” means the “Stapleton Urban Redevelopment Plan” relating to the redevelopment of Stapleton approved by the Council by authority of Ordinance No. 543, Series of 2000.

“Urban Renewal Act” means the Colorado Urban Renewal Law, Section 31-25-101, *et seq.*, Colorado Revised Statutes, as amended.

ARTICLE II FINANCING MATTERS

Section 2.01. Process for Draws of Available Advance Amounts.

(a) On or after each Advance Determination Date within ten (10) Business Days, after DURA’s receipt of notice from the Banks as to the Available Advance Amount pursuant to the Series 2014D-2 Loan Agreement, DURA shall notify the Manager of Finance as to the Available Advance Amount and any previously available but undrawn Available Advance Amount (the “Notice of Available Advance Amount”) as set forth on Exhibit A.

(b) Within five (5) Business Days after a request from the Manager of Finance, DURA shall notify the Manager of Finance whether DURA has actual knowledge of an imminent failure to pay the scheduled principal of or interest on any Junior Subordinate Bonds.

(c) Not less than ten (10) Business Days prior to a Loan Draw Date, the Manager of Finance shall provide direction to DURA by completing and executing the form attached hereto as Exhibit B (“Certificate and Directions As To Advance Amount Draw” or “Certificate and Directions”), which Certificate and Directions shall include the following information: (i) the amount to be drawn by DURA, if any, not to exceed the Available Advance Amount, (ii) a list of Eligible Projects upon which such funds may be expended (“Listed Eligible Projects”); (iii) evidence of Construction Funding Notices executed by Park Creek relating to the Listed Eligible Projects; (iv) evidence of approved IFDAs relating to the Listed Eligible Projects; (v) a certification by Park Creek and Forest City Stapleton of their expectations regarding the expenditure of proceeds on the listed Eligible Projects; and (vi) the City’s expectations regarding the expenditure of proceeds on the Listed Eligible Projects, by completing and executing the Certificate and Directions.

(d) Upon receipt of the Certificate and Directions from the City, DURA shall request from the Banks a Loan Draw for that portion of the Available Advance Amount as is designated by the City in the Certificate and Directions to be funded as of the next available

Loan Draw Date, in accordance with the terms of the Series 2014D-2 Loan Agreement and DURA shall instruct the Trustee to deposit the proceeds for such draw in the Encumbered Subaccount and instruct the Trustee to give notice of such deposit to the City, Forest City and Park Creek as required in IFDA F-7.

(e) Conditional Draw Period. Notwithstanding any other provision of this Agreement, draws made after January 1, 2018 shall be subject to review by the Manager of Finance and the Executive Director of DURA. The review will include, but not be limited to, debt management factors such as prevailing interest rates, the potential for refunding outstanding loan draws, the amount of the draw, alternative borrowing sources and similar matters. Following this review, the Manager of Finance and the Executive Director of DURA shall jointly determine the amount and timing for any draw made after January 1, 2018. Delivery of the Certificate and Directions by the Manager of Finance to DURA shall serve as conclusive evidence of such joint determination of the amount and timing for any draw made after January 1, 2018.

Section 2.02. Payment Obligation to City and Agreement to Constitute DURA Junior Subordinate Bond.

(a) Subject to and pursuant to the terms and conditions of this Agreement, the Cooperation Agreement and the Indenture, DURA agrees to pay to City for any and all the amounts transferred from the City Retained Taxes Fund required for DURA's Loan Obligations evidenced by the Series 2014D-2 Junior Subordinate Bonds, with interest payable on the outstanding principal amount at the Overdue Rate as defined in the Cooperation Agreement as evidenced by the Series 2014D-3 City Junior Subordinate Bond described herein, in the Indenture and in the Cooperation Agreement.

(b) For the purpose of the Indenture, DURA hereby designates that the obligation of DURA described in Section 2.02(a) above shall be designated a Junior Subordinate Bond with respect to the payment obligations of DURA hereunder upon its execution and delivery, and the obligation of DURA to repay any amounts transferred from the City Retained Taxes Fund as CRT Support on the terms contained herein shall constitute and be secured under the Indenture as a Series 2014 D-3 City Junior Subordinate Bond as provided in the Indenture, herein and in the Cooperation Agreement and with the priority of payment thereof as provided in the Indenture. The principal amount of the Series 2014D-3 City Junior Subordinate Bond shall be equal to the aggregate amount of unreimbursed transfers made from the City Retained Taxes Fund for payment of DURA's Loan Obligations evidenced by the Series 2014D-2 Junior Subordinate Bonds and such Series 2014D-3 City Junior Subordinate Bond shall bear interest at the Overdue Rate as defined in the Cooperation Agreement until paid. DURA hereby represents that all actions necessary to designate this Agreement a Series 2014 D-3 City Junior Subordinate Bond under the Indenture have been satisfied. The payment obligation of DURA hereunder shall be a special, limited revenue obligation of DURA, payable solely from amounts

deposited and available therefor in the Junior Subordinate Bond Fund established under the Indenture, and shall not constitute a general obligation of DURA.

(c) The City and DURA acknowledge and agree that DURA's obligation hereunder to pay the Series 2014D-3 City Junior Subordinate Bond shall be fully subordinated to all payments and transfers required with respect to the 2013D-1 DURA Junior Subordinate Bonds (which shall be paid in full on the Effective Date), the Series 2013D-2 DURA Junior Subordinate Bond, the Series 2014D-1 Junior Subordinate Bond (which shall be paid in full on the Effective Date), and the Series 2014D-2 Junior Subordinate Bonds (the "Prior Junior Subordinate Bonds"), and that no payments with respect to the Series 2014D-3 City Junior Subordinate Bond shall be made until all payments and transfers required with respect to the Prior Junior Subordinate Bonds have been made. The City and DURA further acknowledge and agree that, in satisfaction of the Authority's obligation hereunder, on December 20 of each year amounts available in the Interest Account of the Junior Subordinate Bond Fund and the Principal Account of the Junior Subordinate Bond Fund under the provisions of the Indenture shall be applied in the following amounts and order of priority: (i) an amount determined by the Authority to be required for deposit in the Senior Bond Interest Fund under the Indenture with respect to the first two months of the next succeeding calendar year, as set forth in a written notice provided by the Authority to the Trustee, DPS and Park Creek no later than December 15 of each year, shall be transferred to the Senior Bond Interest Fund and used to pay interest on the Senior Bonds; (ii) on each of December 20, 2014 and December 20, 2019, \$1,000,000, or such lesser amount as is then available, shall be transferred to the Interest Account of the Senior Bond Fund and used to pay interest on the Senior Bonds; provided, however, if the interest due on the Senior Bonds on the next June 1 is less than the amount of such transfer, any amount in excess of such interest due shall be transferred to the Interest Account of the Senior Subordinate Bond Fund and used to pay interest on the Senior Subordinate Bonds; (iii) until such time as all amounts required to be paid to Park Creek by the Authority under the terms of the Series 2013D-1 Park Creek Junior Subordinate Bond, if any, have been made, all remaining amounts shall be paid to Park Creek as provided in the Series 2013D-1 Park Creek Junior Subordinate Bond (which shall be paid in full on the Effective Date); (iv) only after all payments required under the preceding clause (iii) have been made, all remaining amounts shall be applied to the payment to DPS of amounts required to be paid in such year to DPS by the Authority under the terms of the Series 2013D-2 Junior Subordinate Bond; (v) only after all payments required to be paid in such year under the preceding clause (iv) have been made, all remaining amounts shall be applied to the payment of amounts, if any, necessary to pay to Park Creek as provided in the Series 2014D-1 Park Creek Junior Subordinate Bond (which shall be paid in full on the Effective Date); (vi) only after payments required to be paid in such year under the preceding clause (v) have been made, all remaining amounts shall be applied to payment of the amounts, if any, necessary to pay the Series 2014D-2 Junior Subordinate Bonds; and (vii) only after payments required to be paid in such year under the preceding clause (vi) have been made, all remaining amounts shall be applied to payment of the amounts necessary to pay the Series 2014D-3 City Junior Subordinate Bond.

(d) Contemporaneously with the execution and delivery of this Agreement, the City shall receive an opinion from DURA's Bond Counsel addressed to the City to the effect that this Agreement constitutes a Junior Subordinate Bond under the Indenture with respect to the payment obligations of DURA hereunder and that this Agreement has been duly authorized, executed and delivered by DURA, and constitutes a legal, valid and binding obligation of DURA, enforceable in accordance with its terms, except as may be limited by laws relating to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by the availability of equitable remedies.

Section 2.03. Series 2014D-4 Junior Subordinate Bond.

(a) In consideration of the City agreeing to the CRT Support under this Agreement and the Cooperation Agreement, DURA agrees to pay to the City on December 20, 2025, an amount equal to twenty percent (20%) of the Pledged Revenues received by DURA during the period December 1, 2024 to November 30, 2025, subject to the payment and satisfaction of all other obligations due and that become due under the Indenture.

(b) The payment obligation of DURA pursuant to this Agreement for the amount set forth in Section 2.03(a) above shall be deemed a Junior Subordinate Bond in the principal amount of Sixteen Million Dollars (\$16,000,000) (the "Series 2014D-4 City Junior Subordinate Bond") as provided in the Indenture. If the amount to be paid pursuant to Section 2.03(a) above exceeds \$16,000,000, the remaining amount to be paid in excess of \$16,000,000 shall be paid to the City as additional interest on the 2014D-4 Junior Subordinate Bond. To the extent the amount to be paid pursuant to Section 2.03(a) above is less than \$16,000,000, the 2014D-4 Junior Subordinate Bond shall be terminated and deemed paid upon the payment of such amount as is owed pursuant to Section 2.03(a).

**ARTICLE III
SERVICES BY DURA**

In consideration for the undertakings of the City set forth herein, DURA agrees to provide the following services to the City:

Section 3.01. Redevelopment Services. DURA shall continue to use "commercially reasonable efforts" (as defined in Section 3.1(a) of the Master Redevelopment Agreement) to provide financing of redevelopment activities and other services to benefit the redevelopment of Stapleton in accordance with the Urban Redevelopment Plan, Cooperation Agreement and other agreements related to Stapleton.

Section 3.02. Consultation with the City. DURA shall regularly consult with the Manager of Finance to discuss the projection of the payment of the City Retained Taxes owed under the Cooperation Agreement and the use of the CRT Support hereunder.

Section 3.03. Issuance of Junior or Junior Subordinate Bonds.

(a) DURA shall not approve any Developer Advances without the prior written consent of the Manager of Finance.

(b) DURA shall issue no additional Junior Subordinate Bonds other than the Series 2014D-2 Junior Subordinate Bonds, the Series 2014D-3 Junior Subordinate Bond and the Series 2014D-4 Junior Subordinate Bond without the prior written consent of the Manager of Finance.

Section 3.04. DURA Reports to the City.

(a) DURA shall provide quarterly updates to the Manager of Finance within 30 days of the end of each quarter, commencing with the quarter ending December 31, 2014, as to the amount of revenue received from each of sales tax increment and property tax increment for the preceding quarter and the amount of deposits to each account under the Indenture for the preceding quarter.

(b) DURA shall provide an updated report from King & Associates, or such other similar firm as DURA deems appropriate, to the City on or before August 1 of each of 2015, 2017 and 2019 setting forth the projected assessed valuations, property taxes and sales taxes.

Section 3.05. Changes to Series 2014D-2 Loan Agreement or Series 2014D-2 Junior Subordinate Bond. In recognition of the City making available the CRT Support, DURA shall not agree to any changes to the terms of the Series 2014D-2 Loan Agreement or the Series 2014D-2 Junior Subordinate Bonds regarding the amount of the Loan, the term of the Loan, the calculation of Available Advance Amounts, the interest rates thereunder applicable to the Advance Amounts and the Reset Rate, a reduction in the Available Commitment, the Fee Letter (as those terms are defined in the Series 2014D-2 Loan Agreement) or any restructuring of the Series 2014D-2 Loan Agreement without the prior written consent of the Manager of Finance.

Section 3.06. Use of Advance Amounts. DURA shall not approve the use of the proceeds of the Advance Amounts other than for costs of issuance or projects set forth in IFDA F-7 ("Eligible Projects").

ARTICLE IV MISCELLANEOUS

Section 4.01. Right to Pledge Agreement and Pledge of Rights under Agreement. DURA shall be entitled to pledge or assign the rights of DURA under this Agreement to the Trustee under the Indenture, and, upon such pledge or assignment, the Trustee shall be entitled to enforce, as a third party beneficiary, the obligations of the City under this Agreement.

Section 4.02. Termination. This Agreement shall terminate automatically on December 21, 2025 regardless of whether the Series 2014D-3 City Junior Subordinate Bond or the Series 2014D-4 City Junior Subordinate Bond has been fully paid.

Section 4.03. Amendments and Waivers. Except as otherwise set forth herein, no amendment or waiver of any provision of this Agreement, nor consent to any departure herefrom, in any event shall be effective unless the same shall be approved by the Council and signed by the parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 4.04. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado and shall be subject to the limitations, if any, that are applicable under the Charter or ordinances of the City.

Section 4.05. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 4.06. Effective Date. This Agreement shall become effective only upon the occurrence of each of the following (the date of such effectiveness being referred to herein as the "Effective Date" hereof): (a) the ordinances approving this Agreement and the Fourth Amendment to Stapleton Urban Redevelopment Area Cooperation Agreement shall have been duly adopted by the City Council of the City and shall have become effective; (b) this Agreement and the Fourth Amendment to Stapleton Urban Redevelopment Area Cooperation Agreement shall have both been executed and delivered by the City and the Authority; (c) the Individual Facilities Development Agreement No. F-7 has been executed and delivered by the parties thereto; and (d) the Series 2014D-2 Loan Agreement shall have been executed and delivered by the parties thereto.

Section 4.07. Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Furthermore, if any amendment to this Agreement should be invalid, illegal, or unenforceable in any respect, the validity and enforceability of the Agreement as in effect prior

to such amendment shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 4.08. Examination of Records. DURA agrees that any duly authorized representative of the City, including the City Auditor or his representative, shall have access to and the right to examine any directly pertinent books, documents, papers, and records of DURA related to this Agreement upon reasonable notice to DURA.

Section 4.09. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 4.10 Electronic Signatures and Electronic Records. The parties hereto consent to the use of electronic signatures by the City. The Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the City and the Authority in the manner specified by the City. The parties agree not to deny the legal effect or enforceability of the Agreement solely because it is in electronic form or because an electronic record was used in its formation. The parties agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

Section 4.11. Notices. Any notice required to be given to DURA, the City or the Trustee under this Agreement shall be sent by first class mail or by electronic mail or facsimile as follows (or such other persons or addresses as DURA, the City or the Trustee shall direct upon notice to each other in writing):

If to DURA:

Denver Urban Renewal Authority
1555 California Street, Suite 200
Denver, CO 80202
Attn: Executive Director
Telephone: 303-534-3872
Facsimile:

If to the City:

City and County of Denver

1437 Bannock Street, Room 350
Denver, CO 80202
Attn: Mayor

With copies to:

City and County of Denver
201 W. Colfax Avenue, Department 1010
Denver, CO 80202
Attn: Manager of Finance
Telephone: 720-913-5512
Facsimile: 720-913-5599

City and County of Denver
1437 Bannock Street, Room 353
Denver, CO 80202
Attn: City Attorney
Telephone: 720-865-8600
Facsimile: 720-865-8796

If to the Trustee:

U.S. Bank National Association
950 Seventeenth Street, Suite 1200
Denver, CO 80202
Attn: Gretchen Middents
Telephone:
Facsimile:

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

ATTEST:

CITY AND COUNTY OF DENVER

DEBRA JOHNSON, Clerk and Recorder,
Ex-Officio Clerk of the City and County of
Denver

By: _____
MAYOR

APPROVED AS TO FORM:

**REGISTERED AND
COUNTERSIGNED:**

D. SCOTT MARTINEZ
Attorney for the City and County of Denver

By: _____
Assistant City Attorney

By: _____
Manager of Finance

By: _____
Auditor

“CITY”

ATTEST:

**DENVER URBAN RENEWAL
AUTHORITY**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

“DURA”

The undersigned, U.S. Bank Association, as Trustee, hereby acknowledges receipt of this Agreement and that this Agreement constitutes a Series 2014D-3 City Junior Subordinate Bond and a Series 2014D-4 City Junior Subordinate Bond under the Indenture with respect to the payment of obligations of DURA, and agrees to be bound by the provisions hereof relating to the Trustee.

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT A

NOTICE OF AVAILABLE ADVANCE AMOUNT

To: City and County of Denver
Attn: Manager of Finance
Date: _____

This instrument constitutes a Notice being given to the City and County of Denver, Colorado (the "City") pursuant to the 2014 City/Authority Services Agreement dated as of _____, 2014 (the "2014 City/Authority Services Agreement") between the City and Denver Urban Renewal Authority. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the 2014 City/Authority Services Agreement.

The Available Advance Amount pursuant to the Series 2014D-2 Loan Agreement for draw as of _____ is \$_____.

The previously available but unused Available Advance Amount pursuant to the Series 2014D-2 Loan Agreement as of _____ is \$_____.

DENVER URBAN RENEWAL AUTHORITY

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT B

CERTIFICATE AND DIRECTIONS AS TO ADVANCE AMOUNT DRAW

The undersigned hereby certifies that she is the duly authorized and acting Manager of Finance (the "Manager of Finance") of the City and County of Denver, Colorado (the "City") and further hereby certifies as set forth below with respect to the Denver Urban Renewal Authority's (the "Authority") Stapleton Junior Subordinate Tax Increment Revenue Bonds, Series 2014D-2 (the "Bonds"). Capitalized terms not otherwise defined herein have the meanings set forth in the 2014 City/Authority Services Agreement entered into by the City and the Authority in connection with the issuance of the Bonds (the "2014 City/Authority Services Agreement").

1. This Certificate and Directions is being delivered by the City to the Authority pursuant to Section 2.01(c) of the 2014 City/Authority Services Agreement, together with a Series 2014D-2 Loan Agreement Draw Request (the "Loan Draw Request") in the form of Exhibit B to Individual Facilities Development Agreement F-7 by and among the City, the Authority, Forest City Stapleton, Inc. ("Forest City") and Park Creek Metropolitan District (the "District"), which Loan Draw Request has been executed and delivered by Forest City and the District and includes the information and attachments thereto required by Section 3.A(iii) of IFDA F-7 and Exhibits B and C thereto, including evidence of approved Individual Facilities Development Agreements (as such term is used in the Master Facilities Development Agreement dated as of February 12, 2001 by and among the City, the District and Forest City (the "Master Facilities Development Agreement") ("IFDAs") and Construction Funding Notices with respect to each of the Listed Eligible Projects set forth in the Loan Draw Request.\

2. The City hereby directs the Authority to deliver a request for a Loan Draw in the principal amount of \$_____ pursuant to Section 3.02 of the Series 2014D-2 Loan Agreement (as defined in the 2014 City/Authority Services Agreement) (such Loan Draw being defined in the Series 2014D-2 Loan Agreement as an "Advance," and such request being defined therein as an "Advance Request"), which principal amount does not exceed the current Available Advance Amount (as defined in the Series 2014D-2 Loan Agreement).

3. [For Loan Draws to be made prior to December [22], 2017: As of the date hereof, the City has reasonable expectations that proceeds of the Loan Draw will be disbursed and expended by the District and Forest City in accordance with the schedule prepared by the District and Forest City attached to the Loan Draw Request as Attachment 1.]

or

[For any Loan Draws to be made after December [22], 2017, but where 85% of full \$60,000,000 Committed Loan Amount has been expended by December [22], 2017: As of the date hereof, the City has reasonable expectations that proceeds of the Loan Draw will be disbursed and expended by the District and Forest City with due diligence, and in any case prior to December [22], 2019.]

or

[For any Loan Draws to be made after December [22], 2017, and where 85% of full \$60,000,000 Committed Loan Amount has not expended by December [22], 2017, an approving opinion of bond counsel will be required, and: As of the date hereof, the City has reasonable expectations that proceeds of the Loan Draw will be disbursed and expended by the District and Forest City with due diligence, and in any case prior to December [22], 2019.]

We understand that this Certificate and Directions forms a part of the basis for the Authority's compliance with its Tax Compliance Certificate dated as of December [23], 2014 with respect to the Bonds; provided, however, that nothing in paragraph 3 hereof represents the City's interpretation of any laws, including, without limitation, any provisions of Section 149 of the Internal Revenue Code of 1986, as amended, or the Treasury Regulations promulgated thereunder.

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IN WITNESS WHEREOF, the undersigned, on behalf of the City, has signed this Certificate and Directions this _____, 20__.

CITY AND COUNTY OF DENVER,
COLORADO

By _____
Manager of Finance

