

AFTER RECORDATION PLEASE RETURN TO:

Sherman & Howard LLC
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Attention: Matthew J. Hogan, Esq.

**AMENDED AND RESTATED LEASE PURCHASE AGREEMENT NO. 2020
(CENTRAL PLATTE CAMPUS FACILITIES)
(AMENDS AND RESTATES 2010A LEASE)**

DATED DECEMBER 1, 2020

BETWEEN

**CENTRAL PLATTE CAMPUS FACILITIES LEASING TRUST 2020,
AS LESSOR**

AND

**CITY AND COUNTY OF DENVER, COLORADO,
AS LESSEE**

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THIS AMENDED AND RESTATED LEASE PURCHASE AGREEMENT NO. 2020 (CENTRAL PLATTE CAMPUS FACILITIES) dated December 1, 2020 (this “2020 Lease”), is entered into between the **CENTRAL PLATTE CAMPUS FACILITIES LEASING TRUST 2020**, a Colorado trust, as lessor (the “Trust”), and the **CITY AND COUNTY OF DENVER, COLORADO** (the “City”), a municipal corporation and political subdivision duly organized and existing as a home rule city under the provisions of Article XX of the Constitution and the laws of the State and the home rule Charter of the City, as lessee, and amends, restates, replaces and supersedes in its entirety the 2010A Lease, as defined herein.

PREFACE

Unless the context otherwise requires, capitalized terms used herein shall have the meanings ascribed to them herein and in Article I hereof.

RECITALS

1. Pursuant to the City’s Charter and home rule powers, the City is authorized to enter into leasehold agreements, subject to annual appropriations, in order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes which agreements may include an option to purchase.

2. The City owns (a) certain Land and the Central Platte Campus Facilities as described on Exhibit A hereto, such Central Platte Campus Facilities constituting the Leased Property hereunder, and (b) the Access Easement Site described on Exhibit A hereto that is adjacent to the Land.

3. The City Council has determined that it is economically advantageous at this time and in the best interests of the City and its inhabitants that the City (a) effect the Refunding Transaction, by, among other things, (i) amending, restating, replacing and superseding in its entirety the 2010A Lease with this 2020 Lease, (ii) amending, restating, replacing and superseding in its entirety the 2010A Facilities Lease, as defined herein, with the 2020 Facilities Lease, as defined herein, (iii) terminating and releasing the 2010B Lease, as defined herein.

4. Pursuant to the 2020 Facilities Lease, the Leased Property is to be leased by the City, as lessor, to the Trust, as lessee, and pursuant to this 2020 Lease, the Leased Property is to be leased by the Trust, as lessor, to the City, as lessee, subject only to Permitted Encumbrances.

5. Pursuant to the 2010A Access Easement Agreement, the City has granted to the Trust an access easement across, over and on the Access Easement Site.

6. The payment by the City of Base Rentals and Additional Rentals hereunder in any future Fiscal Year is subject to the renewal by the City of this 2020 Lease for such future Fiscal Year.

7. The Base Rentals and Additional Rentals payable by the City under this 2020 Lease, for which specific Appropriations and Supplemental Appropriations by the City may be effected, shall constitute current expenditures of the City.

8. Neither this 2020 Lease nor the payment by the City of Base Rentals or Additional Rentals hereunder shall 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, Charter or statutory provision or limitation nor a mandatory charge or requirement against the City in any ensuing Fiscal Year beyond the current Fiscal Year.

9. The Trust and the City intend that this 2020 Lease, and related documents set forth their entire understanding and agreement regarding the terms and conditions upon which the Trust is leasing the Leased Property to the City and upon which the City is leasing the Leased Property from the Trust. It is the intention of the Trust and the City that all prior negotiations, discussions, offers and agreements between them regarding the leasing of the Leased Property from the Trust to the City be incorporated in this 2020 Lease.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Certain Funds and Accounts. All references herein to any funds and accounts shall mean the funds and accounts so designated which are established under the 2020 Indenture.

Section 1.2 Definitions. All capitalized terms defined in Article 1 of the 2020 Indenture shall have the same meaning in this 2020 Lease. All capitalized terms used herein shall have the following meanings under this 2020 Lease:

“2010A Access Easement Agreement” means the Access Easement Agreement No. 2010A (Central Platte Campus Facilities) dated August 27, 2010 between the City and the Trust providing for, among other things, access to the Access Easement Site, as assigned and assumed by the Trust pursuant to the Assignment and Assumption Agreement dated the date hereof..

“2010A Certificates” means the Certificates of Participation, Series 2010A (Central Platte Campus Facilities) executed and delivered by the Trustee pursuant to the terms of the 2010A Indenture to be paid in full and discharged in connection with the Refunding Transaction.

“2010A Facilities Lease” means the Facilities Lease No. 2010A (Central Platte Campus Facilities) dated August 27, 2010 between the City, as lessor, and the Trust, as lessee, as the same is amended and restated in the 2020 Facilities Lease, in connection with the Refunding Transaction.

“2010A Indenture” means the Declaration and Indenture of Trust (Central Platte Campus Facilities Leasing Trust 2010) entered into by the Trustee on the date hereof, as the same is amended and restated in the 2020 Indenture, in connection with the Refunding Transaction.

“2010A Lease” means the Lease Purchase Agreement No. 2010A (Central Platte Campus Facilities) between the Trust, as lessor, and the City, as lessee, as the same is amended and restated hereby, in connection with the Refunding Transaction.

“2010B Certificates” means the certificates of participation executed and delivered by the Trustee pursuant to the terms of the 2010B Indenture.

“2010B Indenture” means the Declaration and Indenture of Trust (Wastewater/Roslyn Properties 2010), to be paid in full and discharged in connection with the Refunding Transaction.

“2010B Lease” means the Lease Purchase Agreement No. 2010B (Wastewater/Roslyn Properties) between the Trust, as lessor, and the City, as lessee, as the same will be terminated and released, in connection with the Refunding Transaction.

“2020A Certificates” means the Refunding Certificates of Participation executed and delivered by the Trustee pursuant to the terms of the 2020 Indenture, which may be referred to herein by separate series designations as “2020A-1 Certificates” and “2020A-2 Certificates,” the proceeds of which are to be used by the Trust to accomplish the Refunding Transaction.

“2020A-1 Base Rentals” means the rental payments payable by the City during the Lease Term, which constitute payments payable by the City for and in consideration of the right to possess and use the Leased Property as set forth on Exhibit C-1 (Base Rentals Schedule – 2020A-1) hereto and relating to the 2020A-1 Certificates. The term “2020A-1 Base Rentals” does not include Additional Rentals.

“2020A-2 Base Rentals” means the rental payments payable by the City during Lease Term, which constitute payments payable by the City for and in consideration of the right to possess and use the Leased Property as set forth on Exhibit C-2 (Base Rentals Schedule – 2020A-2) hereto and relating to the 2020A-2 Certificates. The term “2020A-2 Base Rentals” does not include Additional Rentals.

“2020 Facilities Lease” means the Facilities Lease No. 2020 (Central Platte Campus Facilities) dated the date hereof between the City, as lessor, and the Trust, as lessee, which amends and restates the 2010A Facilities Lease, in connection with the Refunding Transaction.

“2020 Indenture” means the Declaration and Indenture of Trust (Central Platte Campus Facilities Leasing Trust 2020) dated the date hereof entered into by the Trustee, which amends and restates in its entirety the 2010A Indenture, in connection with the Refunding Transaction.

“2020 Lease” means this Lease Purchase Agreement, which amends and restates in its entirety the 2010A Lease, as the same may hereafter be amended.

“Access Easement Site” means the site adjacent to the Land and described on Exhibit A hereto.

“Additional Rentals” means the payment or cost of all:

(a) (i) reasonable expenses and fees of the Trust related to the preparation of reports or records of the Trust and maintenance of the existence of the Trust, including but not limited to, the costs of preparing and filing any state or federal tax returns required to be filed for the Trust, (ii) reasonable expenses and fees of the Trust or the Trustee related to the performance or discharge of responsibilities under the provisions of the 2010A Access Easement Agreement, the 2020 Facilities Lease, this 2020 Lease or the 2020 Indenture, including the reasonable fees and expenses of any person or firm employed by the Trustee to make rebate calculations under the provisions of the 2020 Indenture and the expenses of the Trust and the Trustee in respect of any policy of insurance or surety bond obtained in respect of the Certificates of Participation, (iii) the cost of insurance premiums and insurance deductible amounts under any insurance policy reasonably deemed necessary by the Trustee to protect the Trust and the Trustee from any liability under this 2020 Lease, (iv) reasonable legal fees and expenses incurred by the Trustee to defend the Trustee from and against any legal claims as set forth in Section 2.1(f) and 11.5 hereof and (v) reasonable fees and expenses of the Trust or the Trustee incurred at the request of the City;

(b) taxes, assessments, insurance premiums, utility charges, maintenance, upkeep, repair and replacement with respect to the Leased Property or as otherwise required under this 2020 Lease; and

(c) all other charges and costs (together with all interest and penalties that may accrue thereon in the event that the City shall fail to pay the same, as specifically set forth in this 2020 Lease) which the City agrees to assume or pay as Additional Rentals under this 2020 Lease.

Payment by the City of any Additional Rentals requires the prior written approval of the Manager of Finance. Additional Rentals shall not include Base Rentals.

“Administrative Facility” means “Administrative Facility” as set forth on Exhibit A hereto.

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

“Appropriation” means the collective procedure by which the City Council specifically appropriates funds for a purpose and the City effects an Encumbrance for such purpose. The term “Appropriation” includes an initial Appropriation and any Supplemental Appropriation.

“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 designated interest portion of the Base Rentals, as applicable, paid by the City under this 2020 Lease and received by the Owners of the Certificates of Participation.

“Authorized Representative” means:

(a) in the case of the City, the Manager of Finance or the person or persons authorized by resolution of the City to perform any act or execute any document; and

(b) in the case of the Trust, any person authorized to perform any act or sign any document by or pursuant to the bylaws or any resolution of the governing body of the Trustee.

“Base Rentals” means collectively, the 2020A-1 Base Rentals and the 2020A-2 Base Rentals.

“Base Rentals Payment Dates” means the Base Rentals Payment Dates set forth in Exhibit C-1 (Base Rentals Schedule – 2020A-1) and Exhibit C-2 (Base Rentals Schedule – 2020A-2) herein.

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

“Central Platte Campus Facilities” means the improvements to real property located on the Land and described as the “Central Platte Campus Facilities” on Exhibit A hereto.

“Certificates of Participation” means the 2020A Certificates executed and delivered by the Trustee pursuant to the terms of the 2020 Indenture.

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

“City” means City and County of Denver, Colorado, only in its capacity as lessee under this 2020 Lease and not in respect of its police powers or any other capacity, power or function of the City.

“City Council” means the City Council of the City.

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

“Colorado Governmental Immunity Act” means the Colorado Governmental Immunity Act codified at article 10 of title 24, CRS, as amended to the date hereof and as may be further amended from time to time.

“Costs of the Execution and Delivery” means all items of expense directly or indirectly payable by the Trust or the Trustee, related to the authorization, execution and delivery of this 2020 Lease as further defined in the 2020 Indenture.

“Counsel” means an attorney at law or law firm (who may be counsel for the Trust) who is engaged by the Trustee.

“CRS” means the Colorado Revised Statutes, as amended from time to time.

“Determination of Taxability” means with respect to the 2020A-2 Certificates that there has been rendered a final judgment or order of a court of competent jurisdiction, or a final ruling or decision of the Internal Revenue Service, in any such case to the effect that the interest on such 2020A-2 Certificates is includable for Federal income tax purposes in the gross income of the recipients thereof. A judgment or order of a court of competent jurisdiction or a ruling or decision of the Internal Revenue Service shall be considered final only if no appeal or action for judicial review has been filed (and is pending) and the time for filing such appeal or action has expired.

“Encumbrance” means (a) the act of submitting a written request of the City to the Purchasing Director of the City and (b) the certification in writing by the Controller for the applicable Fiscal Year that (i) there is an unencumbered balance in the appropriate fund chargeable therefor sufficient to provide for the Base Rentals and the Additional Rentals, as the case may be, for the period specified in this 2020 Lease and (ii) such amounts have been set aside for such purposes.

“Environmental Covenant” means the Environmental Covenant for the Facilities Leased Property dated August 24, 2007, and recorded in the records of the City and County of Denver on October 8, 2007, at recording number 2007156394 and on November 8, 2007, at recording number 2007174743 and amended by Modification of Environmental Covenant recorded in the records of the City and County of Denver on July 21, 2009, at recording number 2009093443.

“Event(s) of Lease Default” means any event as defined in Section 14.1 hereof.

“Event of Nonappropriation” means the termination and non-renewal of this 2020 Lease by the City, determined by the City’s exercise of its right, for any reason, not to enact by the last day of each Fiscal Year an appropriation ordinance for the ensuing Fiscal Year which includes (a) amounts authorized and directed to be used to pay all Base Rentals and (b) sufficient amounts to pay such Additional Rentals as are estimated to become due. An Event of Nonappropriation may also occur under certain circumstances described in Sections 4.3 and 10.3(c) of this 2020 Lease. The term also means a notice under this 2020 Lease of the City’s intention to not renew and therefore terminate this 2020 Lease or an event described in this 2020 Lease relating to the exercise by the City of its right to not appropriate amounts due as Base Rentals and Additional Rentals in excess of the amounts for which an Appropriation or a Supplemental Appropriation has been previously effected.

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

“Force Majeure” means, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America, the State or any of their departments, agencies or officials or any civil or military authority; insurrection; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accidents to machinery, transmission pipes or canals; or any other cause or event not within the control of the City in its capacity as lessee hereunder or the Trust.

“Hazardous Substance” means and includes: (a) the terms “hazardous substance,” “release” and “removal” which, as used herein, shall have the same meaning and definition as set forth in paragraphs (14), (22) and (23), respectively, of Title 42 U.S.C. § 9601 and in State law, provided, however, that the term “hazardous substance” as used herein shall also include “hazardous waste” as defined in paragraph (5) of 42 U.S.C. § 6903 and “petroleum” as defined in paragraph (8) of 42 U.S.C. § 6991; (b) the term “superfund” as used herein means the Comprehensive Environmental Response, Compensation and Liability Act, as amended, being Title 42 U. S.C. § 9601 *et seq.*, as amended, and any similar State statute or local ordinance applicable to the Leased Property, including, without limitation, State rules and regulations promulgated, administered and enforced

by any governmental agency or authority pursuant thereto; and (c) the term “underground storage tank” as used herein shall have the same meaning and definition as set forth in paragraph (1) of 42 U.S.C. § 6991.

“Initial Term” means the period which commences on the date of delivery of this 2020 Lease and terminates on December 31, 2021.

“Interest Portion” means the portion of each Base Rentals payment that represents the payment of interest set forth in Exhibit C, which includes Exhibit C-1 (Base Rentals Schedule – 2020A-1) and Exhibit C-2 (Base Rentals Schedule – 2020A-2) hereto.

“Land” means the real property described as the Land on Exhibit A of this 2020 Lease.

“Lease Balance” means, collectively, the Total Aggregate Principal Portion of the Base Rentals under this 2020 Lease set forth on Exhibit C-1 (Base Rentals Schedule – 2020A-1) and Exhibit C-2 (Base Rentals Schedule – 2020A-2, less the aggregate amount of Principal Portions of Base Rentals paid or prepaid by the City pursuant to this 2020 Lease.

“Lease Remedy” or “Lease Remedies” means any or all remedial steps provided in this 2020 Lease whenever an Event of Lease Default or an Event of Nonappropriation has happened and is continuing, which may be exercised by the Trustee as provided in this 2020 Lease and in the 2020 Indenture.

“Lease Term” means the Initial Term and any Renewal Terms as to which the City may exercise its option to renew this 2020 Lease by effecting an Appropriation of funds for the payment of Base Rentals and Additional Rentals hereunder, as provided in and subject to the provisions of this 2020 Lease. “Lease Term” refers to the time during which the City is the lessee of the Leased Property under this 2020 Lease.

“Leased Property” means the Central Platte Campus Facilities as described on Exhibit A hereto and defined as the Facilities Leased Property under the 2020 Facilities Lease.

“Maintenance Facility” means “Maintenance Facility” as set forth on Exhibit A hereto.

“Manager of Finance” means the City’s Manager of Finance, *ex officio* Treasurer, and Chief Financial Officer, or his or her designee, and his or her successor in functions, if any.

“Manager of Transportation and Infrastructure” means the City’s Manager of the Department of Transportation and Infrastructure, or his or her designee, and his or her successor in functions, if any.

“Maximum Base Rentals” means the Maximum Base Rentals as set forth on Exhibit C, which includes Exhibit C-1 and Exhibit C-2, to this 2020 Lease.

“Net Proceeds” means the proceeds of any performance or payment bond, or proceeds of insurance, including self-insurance, required by this 2020 Lease or proceeds from any condemnation award, or any proceeds resulting from default or breaches of warranty under any construction or other contract relating to the Leased Property, or proceeds derived from the

exercise of any Lease Remedy or otherwise following termination of this 2020 Lease by reason of an Event of Nonappropriation or an Event of Lease Default, less (a) all expenses (including, without limitation, attorney's fees and costs) incurred in the collection of such proceeds or award; and (b) all other fees, expenses and payments due to the City, the Trust or the Trustee.

“Parking Facilities” means “Parking Facilities” as set forth on Exhibit A hereto.

“Permitted Encumbrances,” with respect to the Leased Property, means, as of any particular time: (a) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pending contest pursuant to the provisions of this 2020 Lease; (b) the 2020 Facilities Lease, this 2020 Lease, the 2020 Indenture and any related fixture filing and any liens arising or granted pursuant to this 2020 Lease or the 2020 Indenture; (c) utility, access and other easements and rights of way, licenses, permits, party wall and other agreements, restrictions and exceptions which the Manager of Transportation and Infrastructure certifies, by written certification to the Trustee, will not interfere with or impair the Leased Property, including rights or privileges in the nature of easements, licenses, permits and agreements as provided in this 2020 Lease; and (d) existing easements, covenants, restrictions, liens and encumbrances (if any) to which title to the Land was subject when leased to the Trust pursuant to the 2020 Facilities Lease, as shown on Exhibit B hereto and which do not interfere in any material way with the Leased Property.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, joint stock association, association, bank, business trust, trust, unincorporated organization, any foreign government authority, the United States of America, any state of the United States and any political subdivision of any of the foregoing or any other form of entity.

“Prepayment” means any amount paid by the City, in excess of amounts due in the then current Renewal Term, pursuant to the provisions of this 2020 Lease as a prepayment of the Base Rentals due hereunder.

“Principal Portion” means the portion of each Base Rentals payment that represents the payment of principal set forth in Exhibit C, which includes Exhibit C-1 (Base Rentals Schedule – 2020A-1) and Exhibit C-2 (Base Rentals Schedule – 2020A-2), hereto.

“Purchase Option Price” means the amount payable on any date, at the option of the City, to prepay Base Rentals sufficient to defease all of the Outstanding 2020A Certificates of Participation, terminate the Lease Term and purchase the Trust's leasehold interest in the Leased Property, as provided herein.

“Purchaser” means JPMorgan Chase Bank, N.A. and its successors and assigns, as the initial purchaser and owner of the Certificates of Participation. All references to the Purchaser hereunder shall be applicable for so long as, and only to the extent that, the Purchaser is the sole owner of all Outstanding 2020A Certificates. All references herein to the Purchaser shall be of no force and effect in the event that the Purchaser is not the sole Owner of all Outstanding 2020A Certificates.

“Refunding Transaction” means a transaction or series of transactions in which (a) the base rentals and other revenues due under the 2010A Lease and 2010B Lease are paid in full, (b) the 2010B Indenture and the 2010B Lease are terminated and released, (c) the 2010A Facilities Lease

is amended and restated by the 2020 Facilities Lease, (d) the 2010A Indenture is amended and restated by the 2020 Indenture, (e) the 2010A Lease is amended and restated by the 2020 Lease and the base rentals due thereunder are restructured and (f) the 2010A and 2010B Certificates are thereby refunded and discharged.

“Related Site Improvements” means “Related Site Improvements” as set forth on Exhibit A hereto.

“Renewal Term” means any portion of the Lease Term commencing on January 1 of any calendar year and terminating on or before December 31 of the same calendar year as provided in Article 4 hereof.

“Revenues” means (a) all amounts payable by or on behalf of the City or with respect to the Leased Property pursuant to this 2020 Lease, including, but not limited to, all Base Rentals, Prepayments, Purchase Option Price and Net Proceeds, but not including Additional Rentals; (b) any portion of the proceeds of the Certificates of Participation deposited with the Trustee in 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 2020 Indenture (except for moneys and securities, including investment income, held in the Rebate Fund and in any defeasance escrow account).

“Sanctioned Country” means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the date of this Lease, Crimea, Cuba, Iran, North Korea, and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or Controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“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.

“State” means the State of Colorado.

“Supplemental Appropriation” means any Appropriation after an initial Appropriation in respect of Base Rentals or Additional Rentals due under this 2020 Lease.

“Tax Certificate” means the Tax Compliance Certificate dated the date of Closing, executed and delivered by the Manager of Finance on behalf of the City with respect to the 2020 Lease.

“Taxable Rate” means a per annum interest rate equal to ____% for the 2020A-2 Certificates. Upon a Determination of Taxability, the interest component of the Base Rental Schedule related to the 2020A-2 Certificates shall be increased to the Taxable Rate. Upon any increase in the interest rate to the Taxable Rate, the Base Rentals set forth in Exhibit C-2 shall be recalculated by the City and confirmed by the Purchaser.

“Trust” means the trust initially created under the 2010 Indenture and confirmed under the 2020 Indenture and denominated as “Central Platte Campus Facilities Leasing Trust 2020.”

“Trustee” means Zions Bancorporation, National Association, Denver, Colorado, as Trustee of the Trust, and its successors and assigns.

ARTICLE 2 REPRESENTATIONS AND COVENANTS; RELATIONSHIP OF CITY, TRUST, TRUSTEE

Section 2.1 Representations and Covenants of the City. The City represents and covenants to the Trust and the Trustee to the extent allowed by law and subject to renewal of this 2020 Lease and Appropriation as set forth in Article 6 hereof, as follows:

(a) The City is a municipal corporation and political subdivision duly organized and validly existing as a home rule city under the provisions of Article XX of the Constitution and laws of the State and the Charter. The City is authorized to enter into the 2020 Facilities Lease, this 2020 Lease and the 2010A Access Easement Agreement and to carry out its obligations under the 2020 Facilities Lease, this 2020 Lease and the 2010A Access Easement Agreement. The City has duly authorized and approved the execution and delivery of the 2020 Facilities Lease, this 2020 Lease, the 2010A Access Easement Agreement and all other documents related to the execution and delivery of the 2020 Facilities Lease, this 2020 Lease and the 2010A Access Easement Agreement.

(b) The leasing of the Facilities Leased Property by the City to the Trust pursuant to the 2020 Facilities Lease and the leasing of the Leased Property by the Trust to the City pursuant to this 2020 Lease are necessary, convenient and in furtherance of, and the Leased Property will at all times be used in connection with, the City’s governmental purposes and functions (except to the extent that subleasing of the Leased Property by the City is permitted by Section 13.2 of this Lease) and is in the best interests of the citizens of the City. No portion of the Leased Property will be used directly or indirectly in any trade or business carried on by any person other than a governmental unit of the City (except as may be permitted pursuant to Section 13.2 hereof).

(c) To the best knowledge of the City, neither the execution and delivery of the 2020 Facilities Lease, this 2020 Lease and the 2010A Access Easement Agreement nor the fulfillment of or compliance with the terms and conditions of the 2020 Facilities Lease, this 2020 Lease and the 2010A Access Easement Agreement nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions or provisions of any

restriction or any agreement or instrument to which the City is now a party or by which the City or its property is bound, or violates any statute, regulation, rule, order of any court having jurisdiction, judgment or administrative order applicable to the City, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien or encumbrance whatsoever upon any of the property or assets of the City, except for Permitted Encumbrances.

(d) The City agrees that, except for non-renewal and nonappropriation as set forth in Article 6 hereof, if the City fails to perform any act which the City is required to perform under this 2020 Lease, the Trustee, on behalf of the Trust, may, but shall not be obligated to, perform or cause to be performed such act, and any reasonable expense incurred by the Trust or the Trustee in connection therewith shall be an obligation owing by the City (from moneys for which an Appropriation has been effected) to the Trust or the Trustee, as the case may be, and shall bear interest at an annual rate equal to 12% per annum until paid and shall be a part of Additional Rentals, and the Trust or the Trustee shall be subrogated to all of the rights of the party receiving such payment.

(e) There is no litigation or proceeding pending against the City affecting the right of the City to execute the 2020 Facilities Lease, this 2020 Lease or the 2010A Access Easement Agreement or the ability of the City to make the payments required hereunder or to otherwise comply with the obligations contained herein and therein, except such litigation or proceeding as has been disclosed in writing to the Trustee on or prior to the date this 2020 Lease is executed and delivered.

(f) Except for materials that are pre-existing on the Leased Property, including the Land, and subject to the Environmental Covenant and for customary materials necessary for operating, cleaning and maintaining the Leased Property, the City shall not cause or permit any Hazardous Substance to be brought upon, generated at, stored or kept or used in or about the Leased Property without prior written notice to the Trustee, and all Hazardous Substances, including customary materials necessary for operating, cleaning and maintaining the Leased Property, will be used, kept and stored in a manner that complies with all laws regulating any such Hazardous Substance so brought upon or used or kept in or about the Leased Property. If the presence of a Hazardous Substance on the Leased Property caused or permitted by the City results in contamination of the Leased Property, or if contamination of the Leased Property by Hazardous Substance otherwise occurs for which the City is legally liable for damage resulting therefrom, then the City shall defend (to the extent that an Appropriation for the necessary moneys has been effected by the City) the Trustee and the Trust from claims for damages, penalties, fines, costs, liabilities or losses. This duty to defend is not an indemnification, it is expressly understood that the City is not indemnifying the Trustee or the Trust and expenses of such defense shall constitute Additional Rentals. Without limiting the foregoing, if the presence of any Hazardous Substance on the Leased Property caused or permitted by the City results in any contamination of the Leased Property, the City shall provide prior written notice to the Trustee and promptly take all actions at its sole expense (which expenses shall constitute Additional Rentals) as are necessary to effect remediation of the contamination in accordance with legal requirements.

The City agrees to use the Leased Property in accordance with the Environmental Covenant and to comply with all provisions of the Environmental Covenant pertaining to the City.

(g) The City hereby agrees to defend (to the extent that an Appropriation for necessary moneys has been effected) the Trust and the Trustee against any and all claims for losses, liabilities, damages, injuries, costs, expenses and claims of any and every kind whatsoever paid, incurred or suffered by or asserted against the Trust or the Trustee for, with respect to or as a direct or indirect result of the failure of the Leased Property to comply with any changes, after the date of occupancy by the City, in applicable laws concerning access to or use of the Leased Property by handicapped or disabled persons, specifically including, but not by way of limitation, any failure to comply with the requirements of the Americans With Disabilities Act (P.L. 101-336) during the time the City occupies the Leased Property. This duty to defend is not an indemnification and it is expressly understood that the City is not indemnifying the Trust or the Trustee.

(h) The City covenants and agrees to comply with any applicable covenants and requirements of the City set forth in the Tax Certificate.

(i) The City hereby makes the following covenants and representations in connection with the execution and delivery of this Lease.

(i) The City is not a Sanctioned Person. The City agrees to comply with all applicable Anti-Corruption Laws. To the best of the undersigned's knowledge but without conducting any investigation or research, (A) the City is in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects, and (B) the City is not knowingly engaged in any activity that would reasonably be expected to result in the City being designated as a Sanctioned Person. The use of proceeds of the 2020A Certificates of Participation will not violate Anti-Corruption Laws or applicable Sanctions.

(ii) The City agrees that the Trustee may provide any information or knowledge the Trustee may have about the City or about any matter relating to the 2020A Certificates, the 2020 Facilities Lease, this 2020 Lease, the 2010A Access Easement Agreement and the 2020 Indenture to JPMorgan Chase & Co., or any of its subsidiaries or affiliates or their successors, or to any one or more purchasers or potential purchasers of the 2020A Certificates, or participants or assignees of the 2020A Certificates.

(iii) The City agrees to provide the following items to the Trustee in an electronic format acceptable to the Trustee, if not publicly available: (A) audited financial statements within 270 days of the fiscal year end; and (B) additional information as reasonably requested by the Trustee.

(iv) The City agrees that it will not take any action or fail to take action that would result in the Trustee's default or violation of the provisions in the Indenture.

Section 2.2 Representations and Covenants of the Trust. The Trustee, on behalf of the Trust, represents and covenants as follows:

(a) The Trust has been created as a Colorado trust pursuant to the Indenture and under the laws of the State in order to lease the Facilities Leased Property from the City pursuant to the 2020 Facilities Lease, to have a leasehold interest in the Leased Property and to lease the Leased Property to the City.

(b) So long as no Event of Lease Default or Event of Nonappropriation has occurred and is then existing, and except as specifically provided in the 2020 Facilities Lease or this 2020 Lease, the Trust shall not pledge or assign its right, title and interest in and to (i) the 2020 Facilities Lease, (ii) this 2020 Lease, (iii) the 2010A Access Easement Agreement, (iv) the Base Rentals, other Revenues and collateral, security interests and attendant rights and obligations that may be derived under the 2020 Facilities Lease, the 2010A Access Easement Agreement and this 2020 Lease and (v) the Leased Property and any reversion therein or any of its other rights under the 2020 Facilities Lease, this 2020 Lease and the 2010A Access Easement Agreement or assign, pledge, mortgage, encumber or grant a security interest in its right, title and interest in, to and under the 2020 Facilities Lease, this 2020 Lease and the 2010A Access Easement Agreement or the Leased Property, except for Permitted Encumbrances.

(c) Neither the execution and delivery of the 2020 Facilities Lease, this 2020 Lease or the 2020 Indenture by the Trustee, on behalf of the Trust, nor the fulfillment of or compliance with the terms and conditions thereof and hereof, nor the consumption 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 Trust or the Trustee is now a party or by which the Trust or the Trustee is bound, or constitutes a default under any of the foregoing.

(d) There is no litigation or proceeding pending against the Trust or the Trustee affecting the right of the Trust to acquire a leasehold interest in the Facilities Leased Property pursuant to the 2020 Facilities Lease and execute the 2020 Facilities Lease, this 2020 Lease and the 2010A Access Easement Agreement or the Trustee to execute the 2020 Indenture and perform the Trust's obligations hereunder or the Trustee's obligations thereunder, except such litigation or proceeding as has been disclosed in writing to the City on or prior to the date the 2020 Facilities Lease, this 2020 Lease and the 2010A Access Easement Agreement are executed and delivered.

(e) Pursuant to the 2020 Indenture, the Trustee is authorized to act for and on behalf of the Trust, including the execution and delivery of the 2020 Facilities Lease, this 2020 Lease and the 2010A Access Easement Agreement as Trustee for the Trust.

Section 2.3 Nature of Lease. The annually renewable obligations of the City under this 2020 Lease are payable solely from Base Rentals and Additional Rentals that may be derived under this 2020 Lease and other Revenues 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, Charter or statutory provision or limitation nor a mandatory charge or requirement against the City in any ensuing Fiscal Year beyond the then current Fiscal Year. This 2020 Lease may not be renewed in the event that funds are not available from an Appropriation that has been effected by the City to continue paying all Base Rentals and Additional Rentals during the next occurring Fiscal Year, and the act of effecting an Appropriation is a governmental act and, as such, is solely within the discretion of the City.

Section 2.4 City Acknowledgment of Certain Matters. The City acknowledges the 2020 Indenture and the Trustee's authority to act on behalf of the Trust with respect to all rights, title and interests of the Trust in, to and under the 2020 Facilities Lease, this 2020 Lease, the 2010A Access Easement Agreement and the Leased Property. The City also acknowledges the execution

and delivery by the Trustee of Certificates of Participation pursuant to the provisions of the 2020 Indenture.

Section 2.5 Relationship of City, Trust, Trustee. The relationship of the City, the Trust and the Trustee under this 2020 Lease is, and shall at all times remain, solely that of lessee, lessor and Trustee on behalf of the Trust, respectively. The City neither undertakes nor assumes any responsibility or duty to the Trust or the Trustee or to any third party with respect to the Trust's or the Trustee's obligations relating to the Leased Property. Neither the Trust nor the Trustee, on behalf of the Trust, undertakes or assumes any responsibility or duty to the City or to any third party with respect to the City's obligations relating to the Leased Property. Notwithstanding any other provisions of this 2020 Lease: (a) the City and the Trustee are not, and do not intend to be construed to be, partners, joint venturers, members, alter egos, managers, controlling persons or other business associates or participants of any kind of either of the other, and the City and the Trustee do not intend to ever assume such status; and (b) the City and the Trustee shall not be deemed responsible for, or a participant in, any acts, omissions or decisions of either of the other.

ARTICLE 3 LEASE OF THE LEASED PROPERTY

The Trust demises and leases the Leased Property to the City, and the City leases the Leased Property from the Trust, in accordance with the provisions of this 2020 Lease, subject only to Permitted Encumbrances, to have and to hold for the Lease Term.

The City and the Trust acknowledge that the City owns the Leased Property and the City has leased the Leased Property to the Trust pursuant to the 2020 Facilities Lease. The City and the Trust intend that there be no merger of the City's interests as sublessee under this 2020 Lease and the City's ownership interest in the Leased Property so as to cause the cancellation of the 2020 Facilities Lease or this 2020 Lease, or an impairment of the leasehold and subleasehold interest intended to be created by the 2020 Facilities Lease and this 2020 Lease.

ARTICLE 4 LEASE TERM

Section 4.1 Duration of Lease Term. The Lease Term for this 2020 Lease shall commence on the date hereof. The Initial Term for this 2020 Lease shall terminate on December 31, 2021. This 2020 Lease may be renewed, solely at the option of the City, for the number of Renewal Terms represented on Exhibit C, including Exhibit C-1 and Exhibit C-2 attached hereto. The maximum Lease Term hereunder does not exceed the weighted average useful life of the Leased Property.

The Manager of Finance or other officer of the City at any time charged with the responsibility of formulating budget proposals for the City is hereby directed to include in the annual budget proposals submitted to the City Council, in any year in which this 2020 Lease shall be in effect, items for all payments required for the ensuing Renewal Term under this 2020 Lease until such time, if any, as the City may determine to not renew and terminate this 2020 Lease. Notwithstanding this directive regarding the formulation of budget proposals, it is the intention of the City that any decision to effect an Appropriation or Supplemental Appropriation for the Base

Rentals and Additional Rentals shall be made solely by the City Council and the actions of the officials of the City as further provided in the following paragraph.

Not later than December 15 of the current Initial Term or any Renewal Term the Manager of Finance shall give written notice (in substantially the form set forth in Exhibit D attached hereto), including a copy of the City's budget for the next Fiscal Year, to the Trustee that either:

(a) the City has effected or intends to effect on a timely basis an Appropriation for the ensuing Fiscal Year which includes (1) sufficient amounts authorized and directed to be used to pay all of the Base Rentals as are estimated to become due and (2) sufficient amounts to pay such Additional Rentals as are estimated to become due, all as further provided in Sections 6.2, 6.3 and 6.4 hereof, whereupon this 2020 Lease shall be renewed for the ensuing Fiscal Year; or

(b) the City has determined, for any reason, not to renew this 2020 Lease for the ensuing Fiscal Year.

Subject to the provisions of Section 6.4(a) hereof, the failure to give such notice shall not constitute an Event of Lease Default nor prevent the City from electing not to renew this 2020 Lease nor result in any liability on the part of the City. The City's option to renew or not to renew this 2020 Lease shall be conclusively determined by whether or not the applicable Appropriation has been made on or before December 31 of each Fiscal Year, all as further provided in Article 6 hereof.

The terms and conditions hereof during any Renewal Term shall be the same as the terms and conditions hereof during the Initial Term, except that the Purchase Option Price and the Base Rentals shall be as provided in the definitions of such terms, the provisions of Article 12 hereof in respect of the Purchase Option Price and Exhibit C, including Exhibit C-1 and Exhibit C-2, hereof.

Section 4.2 Termination of Lease Term. The Lease Term shall terminate upon the earliest of any of the following events:

(a) the occurrence of an Event of Nonappropriation under this 2020 Lease (provided that the Lease Term will not be deemed to have been terminated if the Event of Nonappropriation is cured as provided in Section 6.4 hereof);

(b) the conveyance of the Leased Property under this 2020 Lease to the City upon payment of the Purchase Option Price or all Base Rentals and Additional Rentals, for which an Appropriation has been effected by the City for such purpose, as provided in Section 12.2(a) or (b) hereof; or

(c) an uncured Event of Lease Default and termination of this 2020 Lease under Article 14 hereof by the Trustee.

Except for an event described in subparagraph (b) above, upon termination of this 2020 Lease, the City agrees to peaceful delivery of the Leased Property to the Trustee.

Termination of the Lease Term shall terminate all unaccrued obligations of the City under this 2020 Lease, and shall terminate the City's rights of possession under this 2020 Lease (except

to the extent of the holdover provisions of Sections 6.5 and 14.2(d)(i) hereof, and except for any conveyance pursuant to Article 12 hereof). Termination of the Lease Term pursuant to (a) or (c) above shall not result in the termination of the City's rights under the 2020 Facilities Lease or the 2010A Access Easement Agreement. All obligations of the City accrued prior to such termination shall be continuing until the Trustee gives written notice to the City that such accrued obligations have been satisfied.

Upon termination of the Lease Term, any moneys received by the Trustee in excess of the amounts necessary to terminate the 2020 Indenture shall be paid to the City.

ARTICLE 5 ENJOYMENT OF THE LEASED PROPERTY

Section 5.1 Trust's Covenant of Quiet Enjoyment. The Trustee, on behalf of the Trust, hereby covenants that the City shall, during the Lease Term, peaceably and quietly have, hold and enjoy the Leased Property without suit, trouble or hindrance from the Trust, except as expressly required or permitted by this 2020 Lease including the provisions of Article 7 hereof. The Trust shall not interfere with the quiet use and enjoyment of the Leased Property by the City during the Lease Term so long as no Event of Lease Default or Event of Nonappropriation shall have occurred. The Trustee, on behalf of the Trust, shall, at the request of the City and at the cost of the City, join and cooperate fully in any legal action in which the City asserts against third parties its right to such possession and enjoyment, or which involves the imposition of any taxes or other governmental charges on or in connection with the Leased Property. In addition, the City may at its own expense join in any legal action affecting its possession and enjoyment of the Leased Property and shall be joined in any action affecting its liabilities hereunder.

The provisions of this Article 5 shall be subject to the Trustee's right, acting for the Trust, to inspect the Leased Property and examine and inspect the City's books and records with respect thereto as provided in Section 11.6 hereof

Section 5.2 City's Need for the Leased Property. The City has determined and hereby determines that it has a current need for the Leased Property. It is the present intention and expectation of the City that this 2020 Lease will be renewed annually until the Trust's interests in the 2020 Facilities Lease are released and unencumbered title to the Leased Property is acquired by the City pursuant to Article 12 hereof; but this declaration shall not be construed as contractually obligating or otherwise binding the City.

ARTICLE 6 PAYMENTS BY THE CITY

Section 6.1 Payments to Constitute Currently Budgeted Expenditures of the City. The City and the Trustee acknowledge and agree that the Base Rentals, Additional Rentals and any other obligations hereunder shall constitute currently budgeted expenditures of the City, if an Appropriation or Supplemental Appropriation has been effected for such purpose. The City's obligations to pay Base Rentals, Additional Rentals and any other obligations under this 2020 Lease shall be from year to year only (as further provided in Article 4 and Sections 6.2 and 6.4 hereof), shall extend only to moneys for which an Appropriation or Supplemental Appropriation

has been effected by the City, and shall not constitute a mandatory charge, requirement or liability in any ensuing Fiscal Year beyond the then current Fiscal Year. No provision of this 2020 Lease shall be construed or interpreted as a delegation of governmental powers or as creating a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the City or a general obligation or other indebtedness of the City within the meaning of any constitutional, Charter or statutory debt limitation, including without limitation Article X, Section 20 or Article XI, Sections 1, 2 and 6 of the Constitution of the State. This 2020 Lease shall not directly or indirectly obligate the City to make any payments beyond those for which an Appropriation or Supplemental Appropriation has been effected by the City for the City's then current Fiscal Year. The City shall be under no obligation whatsoever to exercise its option to purchase the Leased Property. No provision of this 2020 Lease shall be construed to pledge or to create a lien on any class or source of City moneys, nor shall any provision of this 2020 Lease restrict the future issuance of any City bonds or obligations payable from any class or source of City moneys.

Section 6.2 Base Rentals, Purchase Option Price and Additional Rentals.

(a) The City shall pay Base Rentals for which an Appropriation or Supplemental Appropriation has been effected by the City, directly to the Trustee during the Initial Term and any Renewal Term, on the Base Rentals Payment Dates and in the total Maximum Base Rentals amounts set forth in Exhibit C-1 (Base Rentals Schedule – 2020A-1) and Exhibit C-2 (Base Rentals Schedule – 2020A-2) attached hereto and made a part hereof. For federal and state income tax purposes, a portion of each payment of Base Rentals is designated and will be paid as interest, in the amounts set forth as the Interest Portion of each payment of Base Rentals in Exhibit C-1 (Base Rentals Schedule – 2020A-1) and Exhibit C-2 (Base Rentals Schedule – 2020A-2). The City shall receive credit against its obligation to pay Base Rentals to the extent moneys are held by the Trustee on deposit in a Base Rentals Fund created under the 2020 Indenture and are available to pay Base Rentals. The City acknowledges that upon receipt by the Trustee of each payment of Base Rentals, the Trustee, pursuant to the terms of the 2020 Indenture, is to deposit the amount of such Base Rentals in the appropriate Base Rentals Account of the Base Rentals Fund. The Base Rental Schedules set forth in Exhibit C-1 (Base Rentals Schedule – 2020A-1) and Exhibit C-2 (Base Rentals Schedule – 2020A-2) shall be recalculated in the event of a partial optional redemption of the applicable Certificates, a Determination of Taxability and the increase of the Interest Portion to the Taxable Rate for the 2010A-2 Certificates, or the execution and delivery of Additional Certificates as provided in the Indenture

(b) The City may, on any date, pay the then applicable Purchase Option Price for the purpose of terminating this 2020 Lease in whole and causing the termination of the 2020 Facilities Lease as further provided in Article 12 hereof. The City shall give the Trustee notice of its intention to exercise such options not less than 30 days in advance of the date of exercise and shall deposit with the Trustee by not later than the date of exercise of the option an amount equal to the Purchase Option Price due on the selected date for payment of the Purchase Option Price. If the City shall have given notice to the Trustee of its intention to prepay Base Rentals but shall not have deposited the amounts with the Trustee on the date specified in such notice, the City shall continue to pay Base Rentals which have been specifically appropriated by the City Council for such purpose as if no such notice had been given.

(c) If the City shall have given notice to the Trustee of its intention to prepay Base Rentals but shall not have deposited the amounts with the Trustee on the date specified in such notice, the City shall continue to pay Base Rentals, which have been specifically appropriated by the City for such purpose, as if no such notice had been given.

(d) All Additional Rentals for which an Appropriation or Supplemental Appropriation has been effected shall be paid by the City on a timely basis directly to the person or entity to which such Additional Rentals are owed. If estimates of Additional Rentals for any Fiscal Year are not itemized in the budget required to be furnished to the Trustee under Section 4.1 hereof, an itemization of such estimated Additional Rentals shall be furnished by the City to the Trust on or before the December 31 preceding such Fiscal Year. This 2020 Lease shall be deemed and construed to be an “absolute net lease” as further provided in Section 15.6 hereof.

Section 6.3 Manner of Payment. The Base Rentals, for which an Appropriation or Supplemental Appropriation has been effected by the City, and, if paid, the Purchase Option Price, shall be paid or prepaid by the City by City warrant or by wire transfer of federal funds, certified funds or other method of payment acceptable to the Trustee in lawful money of the United States of America to the Trustee at its designated corporate trust office.

The obligation of the City to pay the Base Rentals and Additional Rentals as required under this Article and other Sections hereof in any Fiscal Year for which an Appropriation or Supplemental Appropriation has been effected by the City for the payment thereof shall be absolute and unconditional and payment of the Base Rentals and Additional Rentals in such Fiscal Years shall not be abated through accident or unforeseen circumstances, or any default by the Trust under this 2020 Lease, or under any other agreement between the City and the Trust, or for any other reason including without limitation, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Leased Property, commercial frustration of purpose, or failure of the Trust, to perform and observe any agreement, whether expressed or implied, or any duty, liability or obligation arising out of or connected with this 2020 Lease, it being the intention of the parties that the payments required by this 2020 Lease will be paid in full when due without any delay or diminution whatsoever, SUBJECT ONLY TO THE ANNUALLY RENEWABLE NATURE OF THE CITY’S OBLIGATION TO MAKE PAYMENTS HEREUNDER AS SET FORTH IN SECTION 6.1 HEREOF, and further subject to the City’s rights under Section 9.3 hereof.

Notwithstanding any dispute between the City and the Trust or the Trustee, the City shall, during the Lease Term, make all payments of Base Rentals and Additional Rentals in such Fiscal Years and shall not withhold any Base Rentals or Additional Rentals, for which an Appropriation or Supplemental Appropriation has been effected by the City, pending final resolution of such dispute (except to the extent permitted by Sections 8.2 and 9.3 hereof with respect to certain Additional Rentals), nor shall the City assert any right of set-off or counterclaim against its obligation to make such payments required hereunder. No action or inaction on the part of the Trust or the Trustee shall affect the City’s obligation to pay all Base Rentals and Additional Rentals, for which a specific Appropriation or Supplemental Appropriation has been effected by the City for such purpose, in such Fiscal Years subject to this Article (except to the extent provided by Sections 8.2 and 9.3 hereof with respect to certain Additional Rentals).

Section 6.4 Nonappropriation; Supplemental Appropriation. In the event that the City gives notice that it intends not to renew this 2020 Lease as provided by Section 4.1 hereof or the City shall not effect an Appropriation or Supplemental Appropriation, on or before December 31 of each Fiscal Year, of moneys to pay all reasonably estimated Base Rentals and reasonably estimated Additional Rentals coming due for the next ensuing Renewal Term as provided in Section 4.1 hereof and this Article, an Event of Nonappropriation shall be deemed to have occurred; subject, however, to each of the following provisions:

(a) In the event the Trustee does not receive the written notice provided for by Section 4.1 hereof or evidence that an Appropriation or Supplemental Appropriation has been effected by the City on or before December 31 of a Fiscal Year, then the Trustee, on behalf of the Trust, shall declare and provide notice of an Event of Nonappropriation on the first Business Day of the January following such Fiscal Year or such declaration shall be made on any date on which (1) the Trustee receives official, specific written notice from the City that this 2020 Lease will not be renewed or (2) the Trustee has determined that a Supplemental Appropriation has not been effected by the City to provide the Base Rentals remaining to be paid in the then current Lease Term.

(b) The Trustee shall waive any Event of Nonappropriation which is cured by the City, within 30 days of the receipt by the City of notice from the Trustee as provided in (a) above, by a duly effected Appropriation or Supplemental Appropriation to pay all Base Rentals and sufficient amounts to pay reasonably estimated Additional Rentals coming due for such Renewal Term.

(c) Pursuant to the terms of the 2020 Indenture, the Trustee may waive any Event of Nonappropriation which is cured by the City within a reasonable time with the procedure described in (b) above with the written consent of the Purchaser.

In the event that during the Initial Term or any Renewal Term, any Base Rentals or Additional Rentals shall become due which were not included in a duly effected Appropriation or Supplemental Appropriation and moneys are not specifically budgeted and appropriated or otherwise made available to pay such Base Rentals or Additional Rentals within 60 days subsequent to the date upon which such Base Rentals or Additional Rentals are due, an Event of Nonappropriation shall be deemed to have occurred, upon notice by the Trustee to the City to such effect (subject to waiver by the Trustee as hereinbefore provided).

If an Event of Nonappropriation occurs, the City shall not be obligated to make payment of the Base Rentals or Additional Rentals or any other payments provided for herein which accrue after the last day of the Initial Term or any Renewal Term during which such Event of Nonappropriation occurs; provided, however, that, subject to the limitations of Sections 6.1 and 14.3 hereof, the City shall continue to be liable for Base Rentals and Additional Rentals allocable to any period during which the City shall continue to occupy, use or retain possession of the Leased Property.

Subject to Section 6.5 hereof and the 2020 Facilities Lease, the City shall in all events vacate or surrender possession of the Leased Property no later than March 1 of the Renewal Term in respect of which an Event of Nonappropriation has occurred.

After March 1 of the Renewal Term in respect of which an Event of Nonappropriation has occurred, the Trustee, on behalf of the Trust, may proceed to exercise all or any Lease Remedies.

The City acknowledges and agrees that, upon the occurrence of an Event of Nonappropriation (a) the Trustee shall be entitled to exercise all remedies set forth in Section 14.2 hereof, (b) the Trustee shall be entitled to all moneys then being held in all funds created under the 2020 Indenture (except the Rebate Fund) to be used as described therein and (c) all property, funds and rights then held or acquired by the Trustee, on behalf of the Trust, upon the termination of this 2020 Lease by reason of an Event of Nonappropriation are to be held by the Trustee, on behalf of the Trust, as is set forth in the 2020 Indenture.

Section 6.5 Holdover Tenant. If the City fails to vacate the Leased Property after termination of this 2020 Lease, with the written permission of the Trustee, it will be deemed to be a holdover tenant on a month-to-month basis and will be bound by all of the other terms, covenants and agreements of this 2020 Lease. Any holding over by the City without the written permission of the Trustee shall be at sufferance. The amount of rent to be paid monthly during any period when the City is deemed to be a holdover tenant will be equal to (a) one-sixth of the Interest Portion coming due on the next succeeding Base Rentals Payment Date plus (b) one-twelfth of the Principal Portion coming due on the next succeeding Base Rentals Payment Date on which a Principal Portion of the Base Rentals would have been payable with appropriate adjustments to ensure the full payment of such amounts on the due dates thereof in the event termination occurs during a Renewal Term plus (c) Additional Rentals as the same shall become due.

ARTICLE 7 2020 FACILITIES LEASE; TITLE INSURANCE; DISBURSEMENTS FOR REFUNDING TRANSACTION

Section 7.1 2020 Facilities Lease. At the time of the execution and delivery of this 2020 Lease, the City shall have leased to the Trust, and the Trust shall have leased from the City, the Facilities Leased Property pursuant to the 2020 Facilities Lease. As further provided in Section 8.1 hereof, a leasehold interest in the Leased Property shall be held by the Trustee, on behalf of the Trust, subject to this 2020 Lease.

The City, as agent for the Trust, agrees to comply with all applicable federal, State and local laws in connection with the making of any construction or other contracts relating to the Leased Property. The City, as agent for the Trust, agrees to cause the Central Platte Campus Facilities to be occupied and used by the Department of Transportation and Infrastructure.

So long as this 2020 Lease is in full force and effect and no Event of Nonappropriation or Event of Lease Default shall have occurred, the City shall have full power to carry out the acts and agreements provided in this Section, and such power is granted and conferred under this 2020 Lease to the City and is accepted by the City and shall not be terminated or restricted by act of the Trustee for itself or the Trust or the City, except as provided in this Section.

If for any reason, the Central Platte Campus Facilities are not occupied and used by the Department of Transportation and Infrastructure, there shall be no resulting liability on the part of the City or the Trust or the Trustee, acting for the Trust, or an Event of Lease Default hereunder,

and there shall be no diminution in or postponement of the Base Rentals and Additional Rentals required to be paid by the City and which have been specifically appropriated by the City Council and for which an Encumbrance has been effected by the City during the Lease Term.

Section 7.2 Title Insurance. On the date this 2020 Lease is executed and delivered, the City shall provide a title insurance policy, or binding commitment therefor, in respect of the Leased Property under which the Trust's leasehold ownership interest in the Leased Property and its rights under the Access Easement are insured, in an amount no less than the initial Lease Balance and subject only to Permitted Encumbrances.

Section 7.3 Disbursements for Refunding Transaction and Costs of Execution and Delivery of this 2020 Lease. The 2020 Indenture provides that the Trustee shall disburse the moneys held by the Trustee to pay for the Refunding Transaction and the Costs of Execution and Delivery of this 2020 Lease. Such disbursements shall be made by the Trustee upon receipt by the Trustee of the following:

- (a) an originally executed counterpart of the 2020 Indenture;
- (b) an originally executed counterpart of the 2020 Lease;
- (c) an originally executed counterpart of the 2020 Facilities Lease;
- (d) an originally executed counterpart of the 2010A Access Easement Agreement and an assignment thereto to the Trust;
- (e) an opinion of bond counsel to the City as to the validity and enforceability of the 2020 Facilities Lease, the 2020 Lease and the validity and enforceability of the 2020A Certificates; and
- (f) a certified copy of the resolution adopted by the City Council approving the 2020 Lease and 2020 Facilities Lease.

ARTICLE 8 TITLE TO THE LEASED PROPERTY; LIMITATIONS ON ENCUMBRANCES

Section 8.1 Title to the Leased Property. At all times during the Lease Term, title to the Facilities Leased Property shall remain in the City, subject to the 2020 Facilities Lease, this 2020 Lease and any other Permitted Encumbrances. Except for personal property purchased by the City at its own expense pursuant to Section 9.2 hereof, a leasehold interest in the Leased Property, including all additions and modifications to the Leased Property and replacements thereof, shall be held in the name of the Trust until the Trustee has exercised Lease Remedies or until the Trust's leasehold interest in the Leased Property is conveyed as provided in Article 12 hereof, notwithstanding (a) the occurrence of an Event of Nonappropriation, (b) the occurrence of one or more Events of Lease Default, (c) the occurrence of any event of damage, destruction, condemnation, or, construction, manufacturing or design defect or title defect, as provided in Article 10 hereof or (d) the violation by the Trust of any provision of this 2020 Lease.

Section 8.2 No Encumbrance, Mortgage or Pledge of the Leased Property. Except as may be permitted by this 2020 Lease, the City shall not permit any mechanic's or other lien to be established or remain against the Leased Property; provided that, if the City shall first notify the Trustee of the intention of the City to do so, the City may in good faith contest any mechanic's or other lien filed or established against the Leased Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless the Trustee shall notify the City that, in the opinion of Counsel, by nonpayment of any such items the Trust's leasehold interest in the Leased Property will be materially endangered, or the Leased Property or any part thereof will be subject to loss or forfeiture, in which event the City shall promptly pay and cause to be satisfied and discharged all such unpaid items (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such items). The Trustee, on behalf of the Trust, will cooperate in any such contest. Except as may be permitted by this 2020 Lease, the City shall not directly or indirectly create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property, except Permitted Encumbrances. The City shall promptly, at its expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance or claim not excepted above.

ARTICLE 9 MAINTENANCE; TAXES; INSURANCE AND OTHER CHARGES

Section 9.1 Maintenance of the Leased Property by the City. Subject to its right to not appropriate and as otherwise provided in Section 10.3 hereof, the City agrees that at all times during the Lease Term, the City will maintain, preserve and keep the Leased Property or cause the Leased Property to be maintained, preserved and kept, in good repair, working order and condition, and from time to time make or cause to be made all necessary and proper repairs, including replacements, if necessary. Neither the Trust nor the Trustee shall have any responsibility in any of these matters or for the making of any additions, modifications or replacements to the Leased Property.

Section 9.2 Modification of the Leased Property; Installation of Furnishings and Machinery of the City. The City shall have the privilege of making additions, modifications and improvements to the Leased Property, at its own cost and expense, as appropriate and any such additions, modifications and improvements to the Leased Property shall be subject to the leasehold interest of the Trust, subject to the provisions of this 2020 Lease and the 2020 Facilities Lease and shall be included under the terms of this 2020 Lease and the 2020 Facilities Lease; provided, however, that such additions, modifications and improvements shall not in any way damage the Leased Property or cause the Leased Property to be used for purposes other than lawful governmental functions of the City (except to the extent of subleasing permitted under Section 13.2 hereof) or cause the City to violate its tax covenants in Section 11.4 hereof; and provided that the Leased Property, as improved or altered, upon completion of such additions, modifications and improvements, shall be of a value not less than the value of the Leased Property immediately prior to such making of additions, modifications and improvements.

The City may also, from time to time in its sole discretion and at its own expense, install machinery, equipment and other tangible property in or on the Leased Property. All such machinery, equipment and other tangible property shall remain the sole property of the City in

which neither the Trust nor the Trustee shall have any interests; provided, however, that a leasehold ownership interest in any such machinery, equipment and other tangible property which becomes permanently affixed to the Leased Property shall be in the Trust, subject to the 2020 Facilities Lease, and shall be included under the terms of this 2020 Lease and the 2020 Facilities Lease, in the event the Trustee shall reasonably determine that such Leased Property would be damaged or impaired by the removal of such machinery, equipment or other tangible property.

Section 9.3 Taxes, Other Governmental Charges and Utility Charges. In the event that the Leased Property shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body, the City shall pay the amount of all such taxes, assessments and governmental charges then due, as Additional Rentals. With respect to special assessments or other governmental charges that may be lawfully paid in installments over a period of years, the City shall be obligated to provide for Additional Rentals only for such installments as are required to be paid during the upcoming Fiscal Year. Except for Permitted Encumbrances, the City shall not allow any liens for taxes, assessments or governmental charges to exist with respect to the Leased Property (including, without limitation, any taxes levied upon the Leased Property which, if not paid, will become a charge on the rentals and receipts from the Leased Property, or any interest therein, including the leasehold and ownership interests of the Trust), or the rentals and revenues derived therefrom or hereunder. The City shall also pay as Additional Rentals, as the same respectively become due, all utility and other charges and fees and other expenses incurred in the operation, maintenance and upkeep of the Leased Property.

The City may, at its expense, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments, utility or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee shall notify the City that, in the opinion of Counsel, by nonpayment of any such items the value of the Leased Property will be materially endangered or the Leased Property will be subject to loss or forfeiture, or the Trust or the Trustee will be subject to liability, in which event such taxes, assessments, utility or other charges shall be paid forthwith (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such taxes, assessments, utility or other charges).

Section 9.4 Provisions for Liability, Property and Worker's Compensation Insurance. The City shall, at its own expense, cause property insurance to be carried and maintained with respect to the Leased Property in an amount equal to (a) the Lease Balance or (b) the estimated replacement cost of the Leased Property, whichever is greater. Such insurance policy or policies may have a deductible clause in an amount not to exceed \$1,000,000. The City may, in its discretion, insure the Leased Property under blanket insurance policies which insure not only the Leased Property, but other property as well, as long as such blanket insurance policies comply with the requirements hereof. Any property damage insurance policy required by this Section shall be so written or endorsed as to show the Trust and the Trustee as loss payee.

The City shall, at its own expense, cause commercial general liability insurance and public liability insurance, including blanket contractual liability or specific contractual liability insurance for this 2020 Lease, to be carried and maintained in connection with the use and possession of the Leased Property. This coverage may be limited by endorsement to the Leased Property. Such coverage shall be in amounts not less than the limits of liability per occurrence set by the Colorado

Governmental Immunity Act, as the same may from time to time be amended for claims to which the defense of sovereign immunity applies. The public liability insurance required by this Section may be by blanket insurance policy or policies.

The City shall, at its own expense, cause worker's compensation insurance to be procured and maintained covering the City's employees working in or on the Leased Property. Such insurance, if issued by a private carrier, shall contain a provision that such coverage shall not be canceled without at least 30 days' prior written notice (ten days' prior written notice for nonpayment of premiums) to the City, the Trust and the Trustee. In the event the City receives such notice of cancellation, it shall also immediately notify the Trust and the Trustee of any cancellation notice. A certificate issued by the worker's compensation carrier evidencing such coverage shall be provided by the City to the Trust and the Trustee. The worker's compensation insurance required by this Section may be by blanket insurance policy or policies. The City may self-insure for worker's compensation insurance provided that such self-insurance (a) is approved by the Colorado Department of Labor's Division of Worker's Compensation and (b) the self-insurance fund is held in a trust fund created for this purpose.

Each property and liability policy, other than worker's compensation, provided for in this Section shall contain a provision to the effect that the insurance company shall not cancel the policy without at least 30 days' prior written notice (ten days' prior written notice for nonpayment of premiums) to the City, the Trust and the Trustee. In the event that the City has received such notice of cancellation it shall immediately notify the Trustee.

Upon request of the Trustee, the City shall provide certificates of insurance or other appropriate evidence of self-insurance, with appropriate endorsements attached demonstrating that the Trust and the Trustee have been named as loss payee and that the 30-day required notice of cancellation provision is in effect. A certificate of insurance will be acceptable evidence of insurance at closing. Certificates evidencing all insurance policies issued pursuant to this Section shall be deposited with the Trustee.

Section 9.5 Advances. If the City fails to pay any Additional Rentals during the Lease Term as such Additional Rentals become due, the Trust or the Trustee may (but shall not be obligated to) pay such Additional Rentals and the City agrees to reimburse the Trust or the Trustee, as the case may be, to the extent permitted by law and subject to Appropriation as provided under Article 6 hereof.

Section 9.6 Granting of Easements. As long as no Event of Nonappropriation or Event of Lease Default shall have happened and be continuing, the Trustee, on behalf of the Trust, shall upon the request of the City, (a) grant or enter into easements, permits, licenses, party wall and other agreements, rights-of-way (including the dedication of public roads) and other rights or privileges in the nature of easements, permits, licenses, party wall and other agreements and rights of way with respect to any property or rights included in this 2020 Lease (whether such rights are in the nature of surface rights, sub-surface rights or air space rights), free from this 2020 Lease and any security interest or other encumbrance created hereunder or thereunder, (b) release existing easements, permits, licenses, party wall and other agreements, rights-of-way, and other rights and privileges with respect to such property or rights, with or without consideration and (c) execute and deliver any instrument necessary or appropriate to grant, enter into or release any such

easement, permit, license, party wall or other agreement, right-of-way or other grant or privilege upon receipt of: (i) a copy of the instrument of grant, agreement or release and (ii) a written application signed by the Manager of Transportation and Infrastructure requesting such grant, agreement or release and stating that such grant, agreement or release will not impair the effective use or interfere with the operation of the Leased Property.

Section 9.7 Release of Leasehold Interest in Administrative Facility.

When the principal component of Base Rentals paid by the City, plus the cumulative principal amount of Certificates of Participation redeemed through optional redemption, or the total principal amount of Certificates paid or deemed to be paid pursuant to Section 4.2 of the Indenture, results in the fair market value of the Leased Property without consideration of the Administrative Facility being at least equal to 100% of the aggregate principal amount of the Certificates Outstanding, the Administrative Facility shall be deemed to have been fully amortized and the Trustee shall execute and deliver to the City all documents necessary to release the Administrative Facility from the provisions of the 2020 Facilities Lease and this 2020 Lease and the lien thereon granted to the Trustee pursuant to the Indenture; provided, however, that at the time of such release, (a) no Event of Lease Default or Event of Nonappropriation shall have occurred or be continuing, (b) the Trustee shall have given written notice to the Owners of the outstanding Certificates of Participation that the Administrative Facility is being released pursuant to the terms and provisions of this Section 9.7, and (c) the fair market value of the remaining Leased Property shall be at least equal to 100% of the aggregate principal amount of the Certificates Outstanding at the time of such release, as certified in writing by the City.

Upon compliance with the foregoing provisions, the Trust and the City shall release the Administrative Facility from this 2020 Lease and from the 2020 Facilities Lease, such that a leasehold interest in the Administrative Facility shall not constitute Leased Property hereunder and shall not constitute Facilities Leased Property under the 2020 Facilities Lease, and the Trust shall provide to the City appropriate access over the Related Site Improvements.

The City shall provide to the Trustee for execution by the Trust all applicable forms of releases and any necessary access easements in order to accomplish the releases of the Administrative Facility from this 2020 Lease and the 2020 Facilities Lease and any access easements related to such releases. The City shall accomplish the applicable recording of such releases and access easements with the Clerk and Recorder of the City and County of Denver.

**ARTICLE 10
DAMAGE, DESTRUCTION AND CONDEMNATION;
USE OF NET PROCEEDS**

Section 10.1 Damage, Destruction and Condemnation. If, during the Lease Term,

(a) the Leased Property shall be destroyed (in whole or in part), or damaged by fire or other casualty; or

(b) title to, or the temporary or permanent use of, the Leased Property or the estate of the City or the Trust in the Leased Property is taken under the exercise of the power of eminent

domain by any governmental body or by any person, firm or entity acting under governmental authority; or

(c) a breach of warranty or a material defect in the construction, manufacture or design of the Leased Property becomes apparent; or

(d) title to or the use of the Leased Property is lost by reason of a defect in title thereto;

then the City shall be obligated to continue to pay Base Rentals and Additional Rentals (subject to Article 6 hereof).

Section 10.2 Obligation to Repair and Replace the Leased Property. The City and the Trustee, to the extent Net Proceeds are within their respective control, shall cause such Net Proceeds to be deposited in a separate trust fund to be created by the Trustee for the purposes described in this Section. All Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement of the Leased Property by the Trust or the City upon receipt of requisitions acceptable to the Trustee signed by the Manager of Transportation and Infrastructure stating with respect to each payment to be made: (a) the requisition number; (b) the name and address of the person, firm or entity to whom payment is due; (c) the amount to be paid; and (d) that each obligation mentioned therein has been properly incurred, is a proper charge against the separate trust fund and has not been the basis of any previous withdrawal and specifying in reasonable detail the nature of the obligation, accompanied by a bill or a statement of account for such obligation.

The City, on behalf of the Trust, shall agree to cooperate and use its best reasonable efforts to enforce claims which may arise in connection with material defects in the construction, manufacture or design of the Leased Property or otherwise. If there is a balance of any Net Proceeds remaining after such repair, restoration, modification, improvement or replacement has been completed, this balance shall be used by the City, to add to, modify or alter the Leased Property or add new components thereto. Any repair, restoration, modification, improvement or replacement of the Leased Property paid for in whole or in part out of Net Proceeds allocable to the Leased Property shall be the property of the City, subject to this 2020 Lease, the 2020 Facilities Lease and the 2020 Indenture and shall be included as part of the Leased Property under this 2020 Lease.

Section 10.3 Insufficiency of Net Proceeds. If the Net Proceeds (plus any amounts withheld from such Net Proceeds by reason of any deductible clause) are insufficient to pay in full the cost of any repair, restoration, modification, improvement or replacement of the Leased Property required under Section 10.2 hereof, the City may elect to:

(a) complete the work or, with the written consent of the Trustee, replace such Leased Property (or portion thereof) with similar property of a value equal to or in excess of such portion of the Leased Property and pay as Additional Rentals, to the extent amounts for Additional Rentals which have been specifically appropriated by the City are available for payment of such cost, any cost in excess of the amount of the Net Proceeds, and the City agrees that, if by reason of any such insufficiency of the Net Proceeds, the City shall make any payments pursuant to the provisions of this paragraph, the City shall not be entitled to any reimbursement therefor from the Trust or the

Trustee, nor shall the City be entitled to any diminution of the Base Rentals and Additional Rentals, for which a specific Appropriation or Supplemental Appropriation has been effected by the City for such purpose, payable under Article 6 hereof; or

(b) apply the Net Proceeds to the payment of the Purchase Option Price in accordance with Article 12 hereof, or, with the written consent of the Trustee, an appropriate portion thereof. In the event of an insufficiency of the Net Proceeds for such purpose, the City shall, subject to the limitations of Section 6.1 hereof, pay such amounts as may be necessary to equal that portion of the Purchase Option Price which is attributable to the Leased Property for which Net Proceeds have been received (as certified to the Trustee by the City); and in the event the Net Proceeds shall exceed such portion of the Purchase Option Price, such excess shall be used as directed by the City in the same manner as set forth in Section 10.2 hereof; or

(c) if the City does not timely budget and appropriate sufficient funds to proceed under either (a) or (b) above, an Event of Nonappropriation will be deemed to have occurred and, subject to the City's right to cure, the Trustee may pursue remedies available to it following an Event of Nonappropriation, and, to the extent that such payments have been appropriated by the City, the City shall pay all Additional Rentals then due and owing.

The above referenced election shall be made by the City within 90 days of the occurrence of an event specified in Section 10.1 hereof.

Section 10.4 Cooperation of the Trust. The Trustee, on behalf of the Trust, shall cooperate fully with the City in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in Section 10.1 hereof and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Leased Property and the enforcement of all warranties relating to the Leased Property. So long as no Event of Lease Default or Event of Nonappropriation has occurred and is then existing, the Trustee, on behalf of the Trust, shall not voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim, performance or payment bond claim, prospective or pending condemnation proceeding with respect to the Leased Property without the written consent of the City.

ARTICLE 11 DISCLAIMER OF WARRANTIES; OTHER COVENANTS

Section 11.1 Disclaimer of Warranties. NEITHER THE TRUST NOR THE TRUSTEE HAS MADE OR WILL MAKE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE LEASED PROPERTY OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PROPERTY. THE CITY HEREBY ACKNOWLEDGES AND DECLARES THAT THE CITY IS SOLELY RESPONSIBLE FOR THE MAINTENANCE AND OPERATION OF THE LEASED PROPERTY, AND THAT NEITHER THE TRUST NOR THE TRUSTEE HAS ANY RESPONSIBILITY THEREFOR. For the purpose of enabling the City to discharge such responsibility, the Trustee, on behalf of the Trust, constitutes and appoints the City as its attorney in fact for the purpose of asserting and enforcing, at the sole cost and

expense of the City, all manufacturers' warranties and guaranties, express or implied, with respect to the Leased Property, as well as any claims or rights the Trust or the Trustee may have in respect of the Leased Property against any manufacturer, supplier, contractor or other person. Except as otherwise provided in this 2020 Lease, neither the Trust nor the Trustee shall be liable for any direct or indirect, incidental, special or consequential damage in connection with or arising out of this 2020 Lease or the existence, furnishing, functioning or use by the City of any item, product or service provided for herein except that nothing shall relieve the Trustee's liability for any claims, damages, liability or court awards, including costs, expenses and attorney fees, relating to or resulting from the negligence, bad faith or intentional misconduct of the Trustee or its employees.

Section 11.2 Further Assurances and Corrective Instruments. The Trustee, on behalf of the Trust, and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such amendments hereof or supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Property or for otherwise carrying out the intentions hereof.

Section 11.3 Compliance with Requirements. During the Lease Term, the City, the Trust and the Trustee shall observe and comply promptly to the extent possible with all current and future orders of all courts having jurisdiction over the Leased Property, provided that the City, the Trust or the Trustee may contest or appeal such orders so long as they are in compliance with such orders during the contest or appeal period, and all current and future requirements of all insurance companies writing policies covering the Leased Property.

Section 11.4 Tax Covenants. The City acknowledges that the moneys in all funds and accounts created and expected to be created under the 2020 Indenture are to be invested or deposited by the Trustee, at the written direction of the City. The City certifies and covenants that it will not knowingly direct, acknowledge or otherwise cause the investment or use of any moneys related to this 2020 Lease in a manner that will cause this 2020 Lease and, in turn, the 2020A-2 Certificates of Participation to be classified as "arbitrage bonds" within the meaning of the Code.

The City covenants for the benefit of the Owners of the 2020A-2 Certificates of Participation that it will not take any action or omit to take any action with respect to the 2020A-2 Certificates of Participation, the proceeds thereof, any other funds of the City or any facilities financed or refinanced with the proceeds of the 2020A-2 Certificates of Participation (except for the possible exercise of the City's right to terminate this 2020 Lease as provided herein) if such action or omission (i) would cause the interest on the 2020A-2 Certificates of Participation to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the 2020A-2 Certificates of Participation to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on the 2020A-2 Certificates of Participation to lose its exclusion from Colorado taxable income or to lose its exclusion from Colorado alternative minimum taxable income under present Colorado law. Subject to the City's right to terminate this 2020 Lease as provided herein, the foregoing covenant shall remain in full force and effect, notwithstanding the payment in full or defeasance of the 2020A-2 Certificates of Participation, until the date on which all obligations of the City in fulfilling the above covenant under the Code and Colorado law have been met. The City has the right to enter into contracts for janitorial and other services contracts for the maintenance of the Leased Property and for the operation and management of the Leased Property;

provided, however, any such contracts shall be in compliance with the Code (to maintain the tax-exempt status of the Interest Portion of the Base Rentals) and be subject to termination by the Trustee acting for the Trust, if an Event of Nonappropriation or Event of Lease Default shall occur and not be cured.

Section 11.5 Covenant to Defend. From and to the extent of Net Proceeds, the City shall and hereby agrees to defend the Trust and the Trustee against all claims, by or on behalf of any person, firm, corporation or other legal entity arising from the conduct or management of the Leased Property or from any work or thing done on the Leased Property during the Lease Term requested by the City, or from any condition of the Leased Property. This duty to defend is not an indemnification and it is expressly understood that the City is not indemnifying the Trust or the Trustee and, as previously stated, is limited to Net Proceeds and moneys, if any, in excess of such Net Proceeds, which have been specifically appropriated for such purpose.

Section 11.6 Access to the Leased Property; Rights to Inspect Books. The City agrees that the Trustee shall have the right at all reasonable times to examine and inspect the Leased Property (subject to such regulations as may be imposed by the City for security purposes) and all of the City's books and records with respect thereto. The City further agrees that the Trustee shall have such rights of access to the Leased Property as may be reasonably necessary to cause the proper maintenance of the Leased Property in the event of failure by the City to perform its obligations under this 2020 Lease. The Trustee has made provision in the 2020 Indenture for the City to have the right at all reasonable times to examine and inspect all of the Trustee's books and records with respect to the Leased Property and all funds and accounts held under the 2020 Indenture.

The City and its representatives shall have the right to examine and inspect the books and records of the Trust and the Trustee relating to the Leased Property at all reasonable times from the date of this 2020 Lease and until three years after the termination date of this 2020 Lease.

ARTICLE 12 PURCHASE OPTION

Section 12.1 Purchase Option. The City shall have the option to purchase the Trust's leasehold interest in the Leased Property, but only if an Event of Lease Default or an Event of Nonappropriation has not occurred and is then continuing. The City may exercise its option on any date by complying with one of the conditions set forth in Section 12.2 below. The City shall give the Trustee notice of its intention to exercise its option not less than 30 days in advance of the date of exercise and shall deposit the required moneys with the Trustee on or before the selected Purchase Option Date. If the City exercises its option to purchase the Trust's leasehold interest in the Leased Property pursuant to this Section, any amount then on hand in the Base Rentals Fund shall be applied toward the payment of the applicable Purchase Option Price to be paid by the City. If the City shall have given notice to the Trustee of its intention to purchase the Trust's leasehold interest in the Leased Property or prepay Base Rentals as provided in Section 6.2(c) hereof or Section 9.7 hereof, but shall not have deposited the amounts with the Trustee on the date specified in such notice, the City shall continue to pay Base Rentals, which have been specifically appropriated by the City for such purpose, as if no such notice had been given.

Section 12.2 Conditions for Purchase Option. The Trustee, on behalf of the Trust, shall release the Trust's leasehold interests in the Leased Property to the City in the manner provided for in Section 12.3 hereof; provided, however, that prior to such release, either:

(a) prior to the expiration of the maximum Lease Term, the City shall have paid the then applicable Purchase Option Price, which shall equal the sum of the amount necessary to defease and discharge the 2020 Indenture as may be provided in the 2020 Indenture plus all then current Additional Rentals required to be paid hereunder; or

(b) the City shall have paid all Base Rentals due under this 2020 Lease for the maximum Lease Term, and all then current Additional Rentals required to be paid hereunder.

Section 12.3 Manner of Release. At the closing of the purchase of the Trust's leasehold interest in the Leased Property pursuant to Section 12.2 hereof, the Trustee, on behalf of the Trust, shall release and terminate the 2020 Facilities Lease, this 2020 Lease and the 2010A Access Easement Agreement and execute and deliver to the City all necessary documents releasing the Trust's leasehold interest in the Leased Property, as it then exists, subject only to the following:

(a) Permitted Encumbrances, other than the 2020 Facilities Lease and this 2020 Lease;

(b) all liens, encumbrances and restrictions created or suffered to exist by the Trust or the Trustee as required or permitted by this 2020 Lease and the 2020 Indenture or arising as a result of any action taken or omitted to be taken by the Trust or the Trustee as required or permitted by this 2020 Lease or the 2020 Indenture; and

(c) any lien or encumbrance created by action of the City.

In order to facilitate the Trust's obligations to release the 2020 Facilities Lease and this 2020 Lease and release the Trust's leasehold interest in the Leased Property to the City as provided herein, there shall be filed with the Trustee, on the date this 2020 Lease is executed and delivered, releases of the 2020 Facilities Lease and this 2020 Lease, in forms satisfactory to the City. Such forms shall also be used in the event that the Administrative Facility is to be released pursuant to Section 9.7 hereof.

ARTICLE 13 ASSIGNMENT AND SUBLEASING

Section 13.1 Assignment by the Trust; Replacement of the Trust. Except as otherwise provided in the 2020 Facilities Lease, this 2020 Lease or in the 2020 Indenture, this 2020 Lease may not be assigned by the Trust for any reason other than to a successor by operation of law or to a successor trustee under the 2020 Indenture or with the prior written consent of the City. The Trustee will notify the City of any assignment to a successor by operation of law.

In the absence of an Event of Lease Default or an Event of Nonappropriation, upon the occurrence of any other event which in the judgment of the City (a) materially impairs the ability of the Trust to serve as lessor under this 2020 Lease or (b) causes the relationship of the City, as lessee under this 2020 Lease and the Trust as lessor under this 2020 Lease to be irreconcilable, the Trustee, with the prior written direction of the City, shall do all things necessary to replace the

Trust with such other entity as it deems appropriate with Approval of Special Counsel. Upon the occurrence of any such event and related written notice thereof from the City, the Trustee, on behalf of the Trust, shall cooperate with the City in conveying the Trust's leasehold interest in the Leased Property and any and all other right, title and interest of the Trust in, to and under the 2020 Facilities Lease, this 2020 Lease and the 2020 Indenture to such successor entity as the City may designate. In the event the Trustee, on behalf of the Trust, refuses to cooperate as provided under this Section 13.1, the City is hereby authorized to file an appropriate action in a court of competent jurisdiction to enforce specific performance of this provision.

If an Event of Lease Default or Event of Nonappropriation has occurred, the Trustee may act as herein provided, including exercising the remedies set forth in Section 14.2.

Section 13.2 Assignment and Subleasing by the City. This 2020 Lease may not be assigned by the City for any reason other than to a successor by operation of law. The Leased Property may be subleased, as a whole or in part, by the City, without the necessity of obtaining the consent of the Trust, the Trustee or any Owner of Certificates of Participation, subject to each of the following conditions:

(a) the Leased Property may be subleased, in whole or in part, only to an agency or department of, or a political subdivision of, the City or the State, or to another entity or entities with Approval of Special Counsel, and the Leased Property shall only be primarily used for the purposes set forth on Exhibit A;

(b) this 2020 Lease, and the obligations of the City hereunder, shall, at all times during the Lease Term remain obligations of the City, and the City shall maintain its direct relationships with the Trust and the Trustee, notwithstanding any sublease;

(c) the City shall furnish or cause to be furnished to the Trustee a copy of any sublease agreement;

(d) any sublease of the Leased Property shall provide that it is subject to the terms and conditions of this 2020 Lease and that, except as hereinafter provided, it shall automatically terminate upon a termination of this 2020 Lease; provided, however, that upon a termination of this 2020 Lease due to an Event of Default or an Event of Nonappropriation, the Trustee may, upon notification to the sublessee, keep any such sublease in full force and effect as a direct lease by the Trustee to the sublessee; and

(e) no sublease by the City shall cause the Leased Property to be used for any purpose that would cause the City to violate its tax covenants in Section 11.4 hereof.

ARTICLE 14 EVENTS OF LEASE DEFAULT AND REMEDIES

Section 14.1 Events of Lease Default Defined. Any one of the following shall be Events of Lease Default under this 2020 Lease:

(a) failure by the City to pay any Base Rentals or Additional Rentals, which have been specifically appropriated by the City for such purpose, during the Initial Term or any Renewal Term, within five Business Days of the date on which they are due; or

(b) subject to the provisions of Section 6.5 hereof, failure by the City to vacate or surrender possession of the Leased Property by March 1 of any Renewal Term in respect of which an Event of Nonappropriation has occurred;

(c) failure by the City to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, other than as referred to in (a) or (b), for a period of 45 days after written notice, specifying such failure and requesting that it be remedied shall be received by the City from the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration; provided that if the failure stated in the notice cannot be corrected within the applicable period, the Trustee shall not withhold its consent to an extension of such time if, in the Trustee's reasonable judgment, corrective action can be instituted by the City within the applicable period and diligently pursued until the default is corrected; or

(d) failure by the City to comply with the terms of the 2020 Facilities Lease.

(e) failure by the City to comply with the terms of the 2010A Access Easement Agreement.

The foregoing provisions of this Section 14.1 are subject to the following limitations:

(a) the City shall be obligated to pay the Base Rentals and Additional Rentals, which have been specifically appropriated by the City for such purpose, only during the Lease Term, except as otherwise expressly provided in this 2020 Lease; and

(b) if, by reason of Force Majeure, the City or the Trust shall be unable in whole or in part to carry out any agreement on their respective parts herein contained other than the City's agreement to pay the Base Rentals and Additional Rentals due hereunder, the City or the Trust, as the case may be, shall not be deemed in default during the continuance of such inability. The City and the Trust each agree, however, to remedy, as promptly as legally and reasonably possible, the cause or causes preventing the City or the Trust, as the case may be, from carrying out their respective agreements; provided that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the City.

Section 14.2 Remedies on Default. Whenever any Event of Lease Default shall have happened and be continuing beyond any applicable cure period, the Trustee, on behalf of the Trust, may, without any further demand or notice, and so long as the action would not violate the Environmental Covenant, take one or any combination of the following remedial steps:

(a) The Trustee may terminate the Lease Term and give notice to the City to vacate and surrender possession of the Leased Property which vacation and surrender the City agrees to complete within 60 days from the date of such notice. In the event the City does not vacate and surrender possession on the termination date, the provisions of Section 6.5 hereof may apply, at the sole discretion of the Trustee.

(b) The Trustee may proceed to sell, trade-in, repossess or liquidate the Trust's leasehold interest in the Leased Property or any part thereof in any lawful manner.

(c) The Trustee may lease or sublease the Leased Property or sell an assignment of the leasehold interest the Trust has in the Leased Property.

(d) The Trustee may recover from the City:

(i) the portion of Base Rentals and Additional Rentals, for which a specific Appropriation or Supplemental Appropriation has been effected by the City for such purpose, which would otherwise have been payable hereunder, during any period in which the City continues to occupy, use or possess the Leased Property; and

(ii) Base Rentals and Additional Rentals, for which a specific Appropriation or Supplemental Appropriation has been effected by the City for such purpose, which would otherwise have been payable hereunder during the remainder, after the City vacates and surrenders possession of the Leased Property, of the Fiscal Year in which such Event of Lease Default occurs.

(e) The Trustee may take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under the 2020 Facilities Lease, this 2020 Lease and the 2020 Indenture.

Section 14.3 Limitations on Remedies. The remedies in connection with an Event of Lease Default shall be limited as set forth in this Section. A judgment requiring a payment of money may be entered against the City by reason of an Event of Lease Default only as to the City's liabilities described in paragraph (d) of Section 14.2 hereof. A judgment requiring a payment of money may be entered against the City by reason of an Event of Nonappropriation only to the extent that the City fails to vacate and surrender possession of the Leased Property as required by Section 6.4 hereof, and only as to the liabilities described in paragraph (d)(i) of Section 14.2 hereof. The remedy described in paragraph (d)(ii) of Section 14.2 hereof is not available for an Event of Lease Default consisting of failure by the City to vacate and surrender possession of the Leased Property by the March 1 following an Event of Nonappropriation.

Section 14.4 No Remedy Exclusive. Subject to Section 14.3 hereof, no remedy herein conferred upon or reserved to the Trustee, on behalf of the Trust, is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee, on behalf of the Trust, to exercise any remedy reserved in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article.

Section 14.5 Waivers. The Trustee, on behalf of the Trust, may by written instrument waive any Event of Lease Default under this 2020 Lease and its consequences. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed

to waive any other breach hereunder. Payment of Base Rentals or Additional Rentals by the City shall not constitute a waiver of any breach or default by the Trust hereunder.

Section 14.6 Waiver of Appraisalment, Valuation, Stay, Extension and Redemption Laws. To the extent permitted by law, in the case of an Event of Nonappropriation or an Event of Lease Default neither the City nor any one claiming through or under the City shall or will set up, claim or seek to take advantage of any appraisalment, valuation, stay, extension or redemption laws now or hereafter in force in order to prevent or hinder the enforcement of the 2020 Indenture; and the City, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully do so, the benefit of all such laws. Notwithstanding the foregoing, it is expressly understood that the City cannot and does not waive its right to set up, claim or seek to take advantage of its police powers or its State constitutional or statutory right of eminent domain.

ARTICLE 15 MISCELLANEOUS

Section 15.1 Sovereign Powers of City. Nothing in this 2020 Lease shall be construed as diminishing, delegating or otherwise restricting any of the sovereign powers or immunities of the City. Nothing in this 2020 Lease shall be construed to require the City to occupy and operate the Leased Property other than as lessee, or to require the City to exercise its right to cause the Leased Property to be released from the leasehold interest created by the 2020 Facilities Lease as provided in Article 12 hereof.

Section 15.2 Notices. All notices, certificates or other communications to be given hereunder shall be sufficiently given and shall be deemed given when delivered by electronic means or mailed by certified or registered mail, postage prepaid, addressed as follows:

If to the City: Mayor
 City and County of Denver, Colorado
 1437 Bannock, Room 350
 Denver, Colorado 80202

with copies to:
Manager of Finance
City and County of Denver, Colorado
201 West Colfax, Dept. 1010
Denver, Colorado 80202
(and electronically to “debtmanagement@denvergov.org”)

and
Manager of Transportation and Infrastructure
City and County of Denver, Colorado
201 West Colfax, Department 608
Denver, Colorado 80202

and
City Attorney
City and County of Denver, Colorado
201 West Colfax, Department 1207
Denver, Colorado 80202

If to the Trust or the Trustee:

Zions Bancorporation, National Association
1001 Seventeenth Street, Suite 850
Denver, Colorado 80202
Attention: Corporate Trust Department

(and electronically to:
["stephanie.nicholls@zionsbancorp.com"](mailto:stephanie.nicholls@zionsbancorp.com)

with a copy to:
DenverCorporateTrust@zionsbancorp.com")

The City, the Trustee and the Trust may, by written notice, designate any further or different means of communication or addresses to which subsequent notices, certificates or other communications shall be sent.

Section 15.3 Third Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this 2020 Lease, and all rights of action relating to such enforcement, shall be strictly reserved to the City, as lessee, the Trust, as lessor, the Trustee, on behalf of the Trust, and their respective successors and assigns and nothing contained in this 2020 Lease shall give or allow any such claim or right of action by any other or third person on this 2020 Lease, provided that the Trustee shall comply with the terms and provisions of the Indenture related to the enforcement of this 2020 Lease and the rights of action related to such enforcement. It is the express intention of the City and the Trust that any person other than the City, the Trust or the Trustee receiving services or benefits under this 2020 Lease shall be deemed to be an incidental beneficiary only.

Section 15.4 Binding Effect. This 2020 Lease shall inure to the benefit of and shall be binding upon the Trust and the City and their respective successors and assigns, subject, however, to the limitations contained in Article 13 of this Lease; provided, however, this 2020 Lease is subject to the approval of the City Council in accordance with the provisions of the City's Charter, and this 2020 Lease shall not take effect until its final approval by the City Council, and until executed by City officials, including the Mayor and the Clerk.

Section 15.5 Amendments. This 2020 Lease may only be amended, changed, modified or altered as provided in the 2020 Indenture.

Section 15.6 Absolute Net Lease. This 2020 Lease shall be deemed and construed to be a "absolute net lease" and, subject to the prior appropriation requirements hereof, the City shall pay absolutely net during the Lease Term, the Base Rentals, the Additional Rentals and all expenses of, or other payments in respect of, the Leased Property as required to be paid by the City

under this 2020 Lease, for which a specific Appropriation has been effected by the City for such purpose, free of any deductions, and without abatement, deduction or setoff (other than credits against Base Rentals expressly provided for in this 2020 Lease).

Section 15.7 Computation of Time. In computing a period of days, the first day is excluded and the last day is included. If the last day of any period is not a Business Day, the period is extended to include the next day which is a Business Day. If a number of months is to be computed by counting the months from a particular day, the period ends on the same numerical day in the concluding month as the day of the month from which the computation is begun, unless there are not that many days in the concluding month, in which case the period ends on the last day of that month.

Section 15.8 Payments Due on 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 this 2020 Lease, 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 this 2020 Lease.

Section 15.9 Severability. In the event that any provision of this 2020 Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. Notwithstanding the foregoing sentence however, in the event that (a) the requirement of the City to pay Base Rentals for which a specific Appropriation has been effected by the City for such purpose or (b) the requirement of the Trust to provide quiet enjoyment of the Leased Property and to release the leasehold interest in the Leased Property to the City under the conditions set forth in Article 12 of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding may have the effect of invalidating or rendering unenforceable the other provisions of this 2020 Lease.

Section 15.10 Execution in Counterparts. This 2020 Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15.11 Applicable Law. This 2020 Lease shall be governed by and construed in accordance with the laws of the State.

Section 15.12 Non-Discrimination. In connection with the performance of work under this 2020 Lease, the Trustee agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity and gender expression, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in all subcontracts hereunder.

Section 15.13 Governmental Immunity. Notwithstanding any other provision of this 2020 Lease to the contrary, no term or condition of this 2020 Lease shall be construed or interpreted as a waiver, express or implied, of any immunities, rights, benefits, protections or other provisions of the Colorado Governmental Immunity Act. The parties understand and agree that liability for claims for injuries to persons or property arising out of negligence of the City, its

departments, institutions, agencies, boards, officials and employees, is controlled and limited by the provisions of such act and other applicable law including, but not limited to, the risk management statutes codified at article 30 of title 24, CRS.

Section 15.14 No Indemnification by City. The City cannot and does not agree to indemnify, hold harmless or exonerate the Trust, the Trustee or any other person for any purpose whatsoever.

Section 15.15 Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this 2020 Lease.

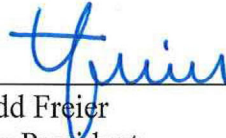
Section 15.16 Electronic Signatures and Electronic Records. The City and the Trust consent to the use of electronic signatures hereunder. This 2020 Lease and any other documents requiring a signature hereunder, may be signed electronically by the City and the Trust in the manner specified by the City. The City and the Trust agree not to deny the legal effect or enforceability of this 2020 Lease solely because it is in electronic form or because an electronic record was used in its formation. The City and the Trust agree not to object to the admissibility of this 2020 Lease 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 grounds that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

Section 15.17 Amendment and Restatement of 2010A Lease. This 2020 Lease shall amend, restate, replace and supersede in its entirety the 2010A Lease. This 2020 Lease shall set forth the entire understanding and agreement regarding the terms and conditions upon which the Trust has leased and is leasing the Leased Property to the City and upon which the City has, in turn, and has leased and is leasing the Leased Property from the Trust. All prior negotiations, discussions, offers and agreements between the Trust and the City regarding the foregoing are hereby merged and incorporated in this 2020 Lease.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this 2020 Lease the day and year first above written.

CENTRAL PLATTE CAMPUS FACILITIES LEASING TRUST 2020, as Lessor
By its Trustee:
ZIONS BANCORPORATION, NATIONAL ASSOCIATION



By: Todd Freier
Its: Vice President

ATTEST:

CITY AND COUNTY OF DENVER, COLORADO,
as Lessee

Paul D. Lopez,
Clerk and Recorder, Ex-Officio
Clerk of the City and County of Denver

Mayor

RECOMMENDED AND APPROVED:

Manager of Finance, *ex officio* Treasurer, and Chief
Financial Officer

Manager of Transportation and Infrastructure

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Kristin M. Bronson, Attorney for the
City and County of Denver

Manager of Finance, *ex officio* Treasurer, and Chief
Financial Officer

By _____
City Attorney

Auditor _____

**EXHIBIT A
DESCRIPTION**

**CENTRAL PLATTE CAMPUS FACILITIES
(AS LEASED PROPERTY UNDER THIS LEASE)
AND LAND WHERE LEASEHOLD IS SITED**

Legal Description of Land:

A parcel of land located in the Southeast Quarter, Southwest Quarter and Northwest Quarter of Section 9, Township 4 South, Range 68 West, of the Sixth Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows;

For the purpose of this description the bearings are based on the southerly line of the Southwest Quarter of the Northwest Quarter, Section 9, T-4-S, R-68-W, 6th PM, assumed to bear South 89°53'08" East. Monumented by a 5" stone at the west end and a 3.25" Aluminum Cap stamped LS 16401 at the east end of said southerly line.

Commencing at the Southwest Corner of the Northwest Quarter of the Southeast Quarter of said Section 9;

THENCE South 89°52'38" East a distance of 691.99 feet, along the southerly line of said Northwest Quarter of the Southeast Quarter;

THENCE North 00°21'17" East a distance of 30.00 feet, to a point on the Northerly Right of Way of West Bayaud Avenue, as described in Book 2428 at Page 284, recorded on April 1, 1916;

THENCE North 00°21'17" East a distance of 49.18 feet, to a point of curvature;

THENCE with a curve to the left along an arc of 321.78 feet, with a radius of 248.00 feet, through a central angle of 74°20'26", with a chord bearing of North 36°48'55" West and a chord length of 299.68 feet, to a point of tangency;

THENCE North 73°59'08" West a distance of 13.25 feet, to the POINT OF BEGINNING;

THENCE North 73°59'08" West a distance of 213.83 feet, to a point of curvature;

THENCE with a curve to the right along an arc of 193.29 feet, with a radius of 397.00 feet, through a central angle of 27°53'45", with a chord bearing of North 60°02'16" West and a chord length of 191.39 feet, to a point of tangency;

THENCE North 46°05'23" West a distance of 1145.94 feet;

THENCE North 00°25'40" East a distance of 121.17 feet;

THENCE South 89°34'20" East a distance of 59.99 feet;

THENCE North 00°25'40" East a distance of 177.00 feet;

THENCE South 89°34'20" East, a distance of 175.71 feet;
THENCE South 44°25'39" East, a distance of 521.97 feet;
THENCE South 49°01'17" East, a distance of 399.45 feet;
THENCE South 49°43'18" East, a distance of 373.18 feet;
THENCE South 24°51'44" East, a distance of 23.49 feet;
THENCE South 00°25'01" West, a distance of 348.45 feet, to the POINT OF BEGINNING;

Containing an area of 561,241 Square Feet or 12.8843 Acres, more or less.

ASI JOB NO.: 2306-021

REVISED: July 31, 2010

For and on Behalf of ALTA SURVEYING, Inc. 2603 Payne Ct

Erie CO 80516

303-726-3939

John A. Dickson, PLS 28649

Description of Central Platte Campus Facilities (as Leased Property under this 2020 Lease):

The constructed improvements located at 1271 West Bayaud, Denver, Colorado, situated on the Land, expected to provide for certain of the operations of the City's Department of Transportation and Infrastructure and generally described as follows:

(A) an enclosed garage facility for the storage of vehicles and equipment and a covered (but not enclosed) facility for vehicle parking (the "Parking Facilities"); and

(B) an approximately 29,000 square foot administrative and warehousing facility and its associated parking lot for street maintenance and solid waste operations (the "Administrative Facility"); and

(C) an approximately 38,000 square foot fleet maintenance center, with 18 service bays, to be used to perform vehicle service on the City's fleet (the "Maintenance Facility"); and

(D) the remainder of the related parking, paving, sidewalk, drainage and landscaping improvements which are or will be situated on the Land (the "Related Site Improvements"); and

(E) all other premises, buildings, improvements, including all fixtures attached thereto, which are or will be situated on the Land.

Legal Description of Access Easement Site:

A parcel of land located in the Southeast Quarter, Southwest Quarter and Northwest Quarter of Section 9, Township 4 South, Range 68 West, of the Sixth Principal Meridian, City and County of Denver, State of Colorado, being more particularly described as follows;

For the purpose of this description the bearings are based on the southerly line of the Southwest Quarter of the Northwest Quarter, Section 9, T-4-S, R-68-W, 6th PM, assumed to bear South $89^{\circ}53'08''$ East. Monumented by a 5" stone at the west end and a 3.25" Aluminum Cap stamped LS 16401 at the east end of said southerly line.

Commencing at the Southwest Corner of the Northwest Quarter of the Southeast Quarter of said Section 9;

THENCE South $89^{\circ}52'38''$ East a distance of 691.99 feet, along the southerly line of said Northwest Quarter of the Southeast Quarter;

THENCE North $00^{\circ}21'17''$ East a distance of 30.00 feet, to a point on the Northerly Right of Way of West Bayaud Avenue, as described in Book 2428 at Page 284, recorded on April 1, 1916, and the POINT OF BEGINNING;

THENCE North $89^{\circ}52'38''$ West, a distance of 36.00 feet, along said Northerly Right of Way line;

THENCE North $00^{\circ}21'17''$ East, a distance of 49.32 feet, to a point of curvature;

THENCE along a curve to the left with an arc length of 275.07 feet and a radius of 212.00 feet, thru a central angle of $74^{\circ}20'26''$, with a chord bearing of North $36^{\circ}48'55''$ West, and a chord length of 256.17 feet, to a point of tangency;

THENCE North $73^{\circ}59'08''$ West, a distance of 227.08 feet, to a point of curvature;

THENCE along a curve to the right with an arc length of 210.82 feet and a radius of 433.00 feet, thru a central angle of $27^{\circ}53'45''$, with a chord bearing of North $60^{\circ}02'16''$ West, and a chord length of 208.74 feet, to a point of tangency;

THENCE North $46^{\circ}05'23''$ West, a distance of 1145.94 feet;

THENCE North $43^{\circ}54'37''$ East, a distance of 36.00 feet;

THENCE South $46^{\circ}05'23''$ East, a distance of 1145.94 feet, to a point of curvature;

THENCE along a curve to the left with an arc length of 193.29 feet and a radius of 397.00 feet, thru a central angle of $27^{\circ}53'45''$, with a chord bearing of South $60^{\circ}02'16''$ East, and a chord length of 191.39 feet, to a point of tangency;

THENCE South $73^{\circ}59'08''$ East, a distance of 227.08 feet, to a point of curvature;

THENCE along a curve to the right with an arc length of 321.78 feet and a radius of 248.00 feet, thru a central angle of $74^{\circ}20'26''$, with a chord bearing of South $36^{\circ}48'55''$ East, and a chord length of 299.68 feet, to a point of tangency;

THENCE South $00^{\circ}21'17''$ West, a distance of 49.18 feet, to the POINT OF BEGINNING;

Containing an area of 69,219 Square Feet or 1.5890 Acres, more or less.

ASI JOB NO.: 2306-021

REVISED: July 31, 2010

For and on Behalf of ALTA SURVEYING, Inc.

2603 Payne Ct Erie CO 80516 303-726-3939 John A. Dickson, PLS 28649

EXHIBIT B
PERMITTED ENCUMBRANCES

Note: The Permitted Encumbrances identified in this Exhibit B are preliminary and subject to revision prior to the execution and delivery of the 2020 Lease.

1. ANY FACTS, RIGHTS, INTERESTS OR CLAIMS WHICH ARE NOT SHOWN BY THE PUBLIC RECORDS, BUT WHICH COULD BE ASCERTAINED BY AN INSPECTION OF THE LAND OR BY MAKING INQUIRY OF PERSONS IN POSSESSION THEREOF.
2. EASEMENTS, OR CLAIMS OF EASEMENTS, NOT SHOWN BY THE PUBLIC RECORDS.
3. DISCREPANCIES, CONFLICTS IN BOUNDARY LINES, SHORTAGE IN AREA, ENCROACHMENTS, AND ANY FACTS WHICH A CORRECT SURVEY AND INSPECTION OF THE LAND WOULD DISCLOSE, AND WHICH ARE NOT SHOWN BY THE PUBLIC RECORDS.
4. ANY LIEN, OR RIGHT TO A LIEN, FOR SERVICES, LABOR OR MATERIAL THERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND NOT SHOWN BY THE PUBLIC RECORDS.
5. DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS, IF ANY, CREATED, FIRST APPEARING IN THE PUBLIC RECORDS OR ATTACHING SUBSEQUENT TO THE EFFECTIVE DATE HEREOF BUT PRIOR TO THE DATE THE PROPOSED INSURED ACQUIRES OF RECORD FOR VALUE THE ESTATE OR INTEREST OR MORTGAGE THEREON COVERED BY THIS COMMITMENT.
6. ANY AND ALL UNPAID TAXES, ASSESSMENTS AND UNREDEEMED TAX SALES.
7. UNPATENTED MINING CLAIMS, RESERVATIONS OR EXCEPTIONS IN PATENTS OR IN ACTS AUTHORIZING THE ISSUANCE THEREOF.
8. IN ADDITION, THE OWNER'S POLICY WILL BE SUBJECT TO THE MORTGAGE, IF ANY, NOTED IN SECTION 1 OF SCHEDULE B HEREOF.
9. EXISTING LEASES AND TENANCIES, IF ANY.
10. ANY FACTS, RIGHTS, INTERESTS OR CLAIMS WHICH ARE NOT SHOWN BY THE PUBLIC RECORDS, BUT WHICH COULD BE ASCERTAINED BY MAKING INQUIRY OF THE LESSORS IN THE LEASE OR LEASES DESCRIBED OR REFERRED TO IN SCHEDULE A.

11. THE EFFECT OF ANY FAILURE TO COMPLY WITH THE TERMS, COVENANTS AND CONDITIONS OF LEASE OR LEASES DESCRIBED OR REFERRED TO IN SCHEDULE A.
12. ANY RIGHTS, INTEREST, OR EASEMENTS IN FAVOR OF THE UNITED STATES, THE STATE OF COLORADO, THE CITY AND COUNTY OF DENVER, OR THE PUBLIC, WHICH EXIST OR ARE CLAIMED TO EXIST IN AND OVER THE PRESENT AND PAST BED, BANKS, OR WATERS OF THE SOUTH PLATTE RIVER.
13. ANY ADVERSE CLAIM TO ANY PORTION OF THE LAND WHICH HAS BEEN CREATED BY OR CAUSED BY ACCRETION OR RELICTION, WHETHER NATURAL OR ARTIFICIAL, AND THE EFFECT OF THE GAIN OR LOSS OF AREA BY ACCRETION OR RELICTION.
14. A RIGHT OF WAY FOR RAILROAD SERVICE AND INCIDENTAL PURPOSES GRANTED TO THE COLORADO AND SOUTHERN RAILWAY COMPANY IN THE INSTRUMENT RECORDED MARCH 2, 1918 IN BOOK 2647 AT PAGE 161.
15. AN EASEMENT FOR PURPOSES SPECIFIED THEREIN AND INCIDENTAL PURPOSES GRANTED TO THE PLATTE RIVER DEVELOPMENT COMMITTEE BY THE INSTRUMENT RECORDED DECEMBER 15, 1976 IN BOOK 1361 AT PAGE 61.
16. AN EASEMENT FOR THE RIGHT TO CONSTRUCT, MAINTAIN, SERVICE AND REPAIR UNDERGROUND PIPES OR MAINS FOR SEWAGE AND OTHER FLUIDS AND INCIDENTAL PURPOSES GRANTED TO THE METROPOLITAN DENVER SEWAGE DISPOSAL DISTRICT NO. 1 BY THE INSTRUMENT RECORDED MARCH 27, 1977 IN BOOK 1408 AT PAGE 613.
17. RIGHTS OF THE PUBLIC, STATE OF COLORADO AND CITY AND COUNTY OF DENVER TO ANY PORTION OF THE LAND TAKEN AND USED FOR PLATTE RIVER DRIVE.
18. EASEMENT GRANTED TO CITY AND COUNTY OF DENVER, FOR SANITARY SEWER, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED AUGUST 28, 1991, UNDER RECEPTION NO. R-91-0081835.
19. EASEMENT GRANTED TO CITY AND COUNTY OF DENVER, ACTING BY AND THROUGH ITS BOARD OF WATER COMMISSIONERS, FOR WATER PIPELINES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JULY 13, 1992, UNDER RECEPTION NO. R-92-0078954.
20. EASEMENT GRANTED TO CITY AND COUNTY OF DENVER, FOR SIDEWALKS, GUTTERS, TRAFFIC CONTROL DEVICES, STREET AND PEDESTRIAN LIGHTING FIXTURES AND UTILITIES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JANUARY 20, 1993, UNDER RECEPTION NO. R-93-0007802.

21. ANY RIGHT, TITLE OR INTEREST IN OR TO A 20 FOOT STRIP OF LAND FOR SPUR TRACK AS EXCEPTED IN DEED RECORDED MARCH 31, 1909 IN BOOK 2027 AT PAGE 378.
22. RESERVATION TO THE UTILITY OWNERS FOR THE CONTINUED USE AND RIGHT TO CONSTRUCT, OPERATE AND MAINTAIN TELEPHONE, GAS, POWER AND SANITARY SEWER LINES IN VACATED WEST 3RD AVENUE AS CONTAINED IN ORDINANCE OF THE CITY AND COUNTY OF DENVER RECORDED JANUARY 13, 1977 IN BOOK 1375 AT PAGE 425.
23. EASEMENT GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO, FOR UTILITY FACILITIES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED SEPTEMBER 06, 2006, UNDER RECEPTION NO. 2006142601.
24. THE RIGHT TO LOCATE, CONSTRUCT, OPERATE AND MAINTAIN ONE OR MORE RAILWAY AND TELEGRAPH LINES AND INCIDENTAL PURPOSES AS GRANTED TO DENVER SOUTH PARK AND PACIFIC RAILROAD COMPANY BY INSTRUMENT RECORDED AUGUST 21, 1873 IN BOOK 49 AT PAGE 249.
25. ANY RIGHT, TITLE OR INTEREST IN AND TO THE STRIP OF LAND CONVEYED FOR RIGHT OF WAY IN BOOK 49 AT PAGE 249, AS SAID STRIP WAS SAVED AND EXCEPTED IN DEED RECORDED DECEMBER 10, 1919 IN BOOK 2847 AT PAGE 415.
26. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ENVIRONMENTAL COVENANT RECORDED OCTOBER 08, 2007 UNDER RECEPTION NO. 2007156394 AND RECORDED NOVEMBER 8, 2007 UNDER RECEPTION NO. 2007174743 AS MODIFIED BY INSTRUMENT RECORDED JULY 21, 2009 UNDER RECEPTION NO. 2009093443.
27. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT AGREEMENT RECORDED SEPTEMBER 28, 2009 UNDER RECEPTION NO. 2009128495.
28. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DENVER CENTRAL PLATTE CAMPUS INDUSTRIAL SITE PLAN RECORDED SEPTEMBER 30, 2009 UNDER RECEPTION NO. 2009129272 AND AMENDMENT #1 THERETO RECORDED DECEMBER 11, 2009 UNDER RECEPTION NO. 2009160206.
29. NOTWITHSTANDING THE INSURING CLAUSES OF THE POLICY, THE COMPANY DOES NOT INSURE AGAINST LOSS OR DAMAGE BY REASON OF A LACK OF A RIGHT OF ACCESS TO AND FROM THE LAND.

EXHIBIT C-1
BASE RENTALS SCHEDULE – 2020A-1
(Relating to Refunding Certificates of Participation, Series 2020A-1)

<u>Base Rentals Payment Date</u>	<u>Base Rentals Principal Portion</u>	<u>Base Rentals Interest Portion</u>	<u>Total Base Rentals</u>	<u>Maximum Base Rentals*</u>
06/01/2021	---			\$19,760
12/01/2021	--			19,760
06/01/2022	--			19,760
12/01/2022	\$1,225,000.00			1,249,760
06/01/2023	--			9,920
12/01/2023	1,240,000.00			1,249,920
TOTALS:	<u>\$2,465,000.00</u>	<u>\$_____</u>	<u>\$_____</u>	\$2,568,880

** For the purposes of providing the actual Base Rentals due under this Exhibit C-1 of the 2020 Lease, the Manager of Finance may adjust the amounts of the Principal Portions and the Interest Portions of such Base Rentals within and between each Fiscal Year set forth above; provided that the Total Aggregate Principal Portion and the total Interest Portion of Base Rentals due under this Exhibit C-1 of the 2020 Lease shall not exceed \$2,568,880.*

EXHIBIT C-2
BASE RENTALS SCHEDULE – 2020A-2
(Relating to Refunding Certificates of Participation, Series 2020A-2)

<u>Base Rentals Payment Date</u>	<u>Base Rentals Principal Portion</u>	<u>Base Rentals Interest Portion</u>	<u>Total Base Rentals</u>	<u>Maximum Base Rentals*</u>
06/01/2021	--			\$207,026
12/01/2021	--			207,026
06/01/2022	--			207,026
12/01/2022	\$835,000			1,037,026
06/01/2023	--			197,004
12/01/2023	845,000			1,037,004
06/01/2024	--			186,861
12/01/2024	2,110,000			2,296,861
06/01/2025	--			161,383
12/01/2025	2,145,000			2,301,383
06/01/2026	--			135,542
12/01/2026	2,175,000			2,310,542
06/01/2027	--			109,279
12/01/2027	2,210,000			2,319,279
06/01/2028	--			82,593
12/01/2028	2,240,000			2,327,593
06/01/2029	--			55,485
12/01/2029	2,275,000			2,335,485
06/01/2030	--			27,954
12/01/2030	<u>2,310,000</u>			2,342,954
TOTALS:	<u>\$17,145,000</u>			19,885,301

STATEMENT REGARDING THE LEASED PROPERTY

The City hereby determines and declares that the Base Rentals due under this 2020 Lease do not exceed a reasonable amount so as to place the City under an economic compulsion to renew and therefore not to terminate this 2020 Lease or to exercise its option to purchase the Leased Property.

The duration of the 2020 Lease, throughout the Lease Term, does not exceed the weighted average useful life of the Leased Property.

** For the purposes of providing the actual Base Rentals due under this Exhibit C-2 of the 2020 Lease, the Manager of Revenue may adjust the amounts of the Principal Portions and the Interest Portions of such Base Rentals within and between each Fiscal Year set forth above; provided that the Total Aggregate Principal Portion and the total Interest Portion of Base Rentals due under this Exhibit C-2 of the 2020 Lease shall not exceed \$19,885,301.*

EXHIBIT D
FORM OF NOTICE OF LEASE RENEWAL

To: Zions Bancorporation, National Association
1001 Seventeenth Street, Suite 850
Denver, Colorado 80202
Attention: Corporate Trust Department

The undersigned is the Manager of Finance of the City and County of Denver, Colorado (the "City"), the lessee under that certain Lease Purchase Agreement No. 2020 (Central Platte Campus Facilities) dated _____, 2020 (the "2020 Lease") between the City and the Central Platte Campus Facilities Leasing Trust 2020, the lessor thereunder. I am familiar with the facts herein certified and am authorized and qualified to certify the same. The undersigned hereby states and certifies:

(a) the City has effected or intends to effect on a timely basis an appropriation for the ensuing Fiscal Year which includes (1) sufficient amounts authorized and directed to be used to pay all the Base Rentals estimated to become due and (2) sufficient amounts to pay such Additional Rentals as are estimated to become due, all as further provided in Sections 6.2 through 6.4 of the 2020 Lease, whereupon, the 2020 Lease shall be renewed for the ensuing Fiscal Year;

Initial

OR

(b) the City has determined not to renew the 2020 Lease for the ensuing Fiscal Year.

Initial

CITY AND COUNTY OF DENVER, COLORADO

Dated: _____

By: _____
Its Manager of Finance or the Manager's Designee