

LOAN AGREEMENT

by and between

CITY AND COUNTY OF DENVER

(Acting by and on Behalf of its Denver Downtown Development Authority)

as Borrower,

and

PNC BANK, NATIONAL ASSOCIATION,

as Lender

Dated [CLOSING DATE], 2025

Relating to:

\$160,000,000

City and County of Denver, Colorado,

(Acting by and on Behalf of its Denver Downtown Development Authority)

Taxable Tax Increment Revenue Note, Series 2025

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this “**Agreement**”) is made and entered into as of [CLOSING DATE], 2025, by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation organized and operating as a home-rule city under the laws of the State of Colorado and acting by and on behalf of its Denver Downtown Development Authority (the “**City**”), and **PNC BANK, NATIONAL ASSOCIATION**, in its capacity as Lender (the “**Lender**”).

RECITALS

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

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

WHEREAS, the members of the City Council of the City (the “**City Council**”) have been duly elected or appointed and qualified; and

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

WHEREAS, at the 2008 Election, a majority of electors of the DDDA qualified to vote and voting thereon, approved the following ballot question (the “**2008 Ballot Question**”):

Shall Denver Downtown Development Authority obligations be increased \$350,000,000 with a repayment cost of \$847,000,000 (maximum) for an approved plan of development, as amended or modified from time to time, such obligations may be incurred for the Authority by the City and County of Denver for the purpose of paying the costs of creating and implementing any plan of development, including operating, maintaining or otherwise providing systems, operations and administration for the purpose of carrying out the objects and purposes for which the Authority was organized, together with all necessary, incidental and appurtenant properties, capital improvements, facilities, equipment, personnel, contractors, consultants and costs and all land, easements and appurtenances necessary or appropriate in connection therewith, such obligations to bear interest at a net effective interest rate not in excess of seven percent (7%) per annum, such interest to be payable at such time or times and which may compound periodically as may be determined by the City Council, such obligations to be incurred or delivered in one series or more at a price above, below or equal to the principal amount of such obligations and on such terms and conditions as the City Council may determine, including provisions for redemption of the obligations prior to maturity with or without payment of premium, and which obligations may be refinanced without additional voter approval, provided that after the issuance of such refinancing obligations the total outstanding principal amount of all obligations issued pursuant to this question does not exceed the maximum amount set forth above, and provided further that all obligations issued pursuant to this question are issued on terms that do not exceed the repayment costs authorized in this question; such obligations shall

be paid from any legally available moneys of the Authority or from revenues of the City legally available for the Authority, including the revenues pledged or from taxes pledged pursuant to Section 31-25-807(3)(b) Colorado Revised Statutes or both such revenues and taxes with such limitations as may be determined by the Board of the Authority and the City Council, and shall the proceeds of any such obligations and the proceeds of such taxes, any other revenue used to pay such obligations, and investment income thereon be collected and spent as a voter-approved revenue change, without regard to any spending, revenue-raising or other limitation contained within Article X, Section 20 of the Colorado Constitution, or any other law, and without limiting in any year the amount of other revenues that may be collected and spent by the Authority and the City and County of Denver on behalf of the Authority?; and

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

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

WHEREAS, pursuant to the 2008 Ballot Question, the City, acting on behalf of the DDDA, previously entered into that Loan Agreement dated February 3, 2017, with Compass Bank, Compass Bank Mortgage Corporation, and U.S. Bank National Association (the “**Original Loan Agreement**”) in the original principal amount of \$197,315,000 to refund a portion of certain prior obligations that were incurred in 2010 related to the development of the DUS Project; and

WHEREAS, after execution of the Original Loan Agreement, the Lender became the successor in interest to Compass Bank and Compass Mortgage Corporation; and

WHEREAS, the City, acting on behalf of the DDDA, U.S. Bank National Association and the Lender entered into that First Amendment to Loan Agreement dated November 14, 2024 (“**First Amendment**”), which amended the Original Loan Agreement in accordance with the terms contained therein; and

WHEREAS, collectively, the Original Loan Agreement and the First Amendment shall be referred to herein as the “**2017 Loan Agreement**”; and

WHEREAS, the City has issued \$300,600,000 in debt pursuant to the 2008 Ballot Question (including the 2017 Loan Agreement), leaving \$49,400,000 in authorization remaining under the 2008 Ballot Question; and

WHEREAS, at an election held on November 5, 2024 (the “**2024 Election**”) called pursuant to Ordinance No. 1016, Series of 2024, a majority of electors of the DDDA qualified to vote and voting thereon, approved the following ballot question (the “**2024 Ballot Question**”):

WITHOUT INCREASING TAXES, SHALL THE CITY AND COUNTY OF DENVER, COLORADO (“CITY”) DEBT BE INCREASED \$570,000,000, WITH A TOTAL REPAYMENT COST OF NOT MORE THAN \$847,000,000 (MAXIMUM TOTAL PRINCIPAL AND INTEREST) FOR USE BY AND ON BEHALF OF THE DENVER DOWNTOWN DEVELOPMENT AUTHORITY (THE “DDDA”), FOR OBLIGATIONS THAT ARE SUBJECT TO TABOR’S ELECTION REQUIREMENTS, FOR THE PURPOSE OF FINANCING THE COSTS OF PUBLIC FACILITIES AND OTHER IMPROVEMENTS, SUCH AS CREATING AND MAINTAINING PUBLIC SPACES AND FACILITIES, INFRASTRUCTURE, AND OTHER IMPROVEMENTS TO PUBLIC OR PRIVATE PROPERTY IN ACCORDANCE WITH PROJECTS DESCRIBED IN THE DDDA PLAN OF DEVELOPMENT, AS IT MAY BE RESTATED OR AMENDED FROM TIME TO TIME;

SUCH DEBT AND THE INTEREST THEREON TO BE PAID FROM AND SECURED BY A PLEDGE OF THE SPECIAL FUND OF THE CITY WHICH SHALL CONTAIN TAX INCREMENT REVENUES LEVIED AND COLLECTED WITHIN THE BOUNDARIES OF THE DDDA; AND SHALL THE CITY BE AUTHORIZED TO PLEDGE THE SPECIAL FUND OF THE CITY AND THE TAX INCREMENT REVENUES COLLECTED THEREIN TO THE REPAYMENT OF THE PRINCIPAL OF AND INTEREST ON OBLIGATIONS THAT ARE NOT SUBJECT TO TABOR’S ELECTION REQUIREMENTS FOR THE PURPOSE OF FINANCING PUBLIC FACILITIES AND OTHER IMPROVEMENTS TO PUBLIC OR PRIVATE PROPERTY IN ACCORDANCE WITH PROJECTS DESCRIBED IN THE DDDA PLAN OF DEVELOPMENT, AS IT MAY BE RESTATED OR AMENDED FROM TIME TO TIME; AND SHALL ANY DEBT AUTHORIZED BY THIS QUESTION BE EVIDENCED BY BONDS, LOANS, ADVANCES, OR OTHER INDEBTEDNESS OR FINANCIAL OBLIGATIONS, TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT THEREOF, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES, AS PERMITTED BY LAW AND AS THE CITY MAY DETERMINE, INCLUDING PROVISIONS FOR THE REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM OF NOT MORE THAN 3% OF THE PRINCIPAL AMOUNT SO REDEEMED; AND SHALL THE CITY AND THE DDDA BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE TAX INCREMENT REVENUES, THE BOND PROCEEDS AND THE INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE AND EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?; and

WHEREAS, the City has not issued any debt pursuant to the 2024 Ballot Question; and

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

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

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

WHEREAS, pursuant to Section 31-25-809 of the DDA Act, the 2008 Ballot Question, the 2024 Ballot Question, and provisions of the Supplemental Act, the City has the power and authority to issue debt for the DDDA payable from the TIF Revenues deposited in the Special Fund and from other revenues to pay costs of Development Projects authorized under the Amended and Restated Plan; and

WHEREAS, in order to make funding available for Development Projects authorized under the Amended and Restated Plan, the City, acting on behalf of the DDDA, desires to incur a loan in the principal amount of \$160,000,000 (the “**Loan**”) pursuant to the authority granted in the 2008 Ballot Question and the 2024 Ballot Question by entering into this Agreement between the City and the Lender; and

WHEREAS, the Loan made pursuant to this Agreement will be evidenced by a promissory note (the “**Note**” and together with the Loan and this Agreement, the “**Loan Obligations**”) executed by the City; and

WHEREAS, the Loan Obligations will be payable solely from the TIF Revenues and certain special funds pledged to the payment of the Loan Obligations, and the Loan Obligations shall not constitute an indebtedness or a debt of the City within the meaning of any constitutional, Charter, or statutory provision or limitation, and the Loan Obligations shall not be considered or held to be a general obligation of the City but shall constitute a special and limited obligation; and

WHEREAS, the City Council has elected to apply the provisions of Sections 11-57-201, *et seq.*, C.R.S., the Supplemental Public Securities Act, to the Loan Obligations; and

WHEREAS, the City Council has duly authorized the execution and delivery of this Agreement, the Note and all other Financing Documents; and

WHEREAS, all things necessary to make the Loan, as evidenced by the Note, the valid special limited revenue obligation of the City, and this Agreement a valid agreement between the City and the Lender, in accordance with their and its terms, have been done.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows.

ARTICLE I DEFINITIONS

Section 1.01 Definitions In addition to the terms defined in the recitals and elsewhere in this Agreement, the following terms shall have the following meanings:

“2008 Ballot Question” has the meaning set forth in the recitals hereto.

“2017 Loan Agreement” has the meaning set forth in the recitals hereto.

“2024 Ballot Question” has the meaning set forth in the recitals hereto.

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

“Alternate Rate” has the meaning assigned to such term in Section 2.03(a)(v).

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

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

“Annual Pledged Revenue Report” means a report in substantially the form set forth in **Exhibit C** hereto sent by the City to the Lender pursuant to Section 5.01(f)(ii).

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

“Applicable Spread” means, for any day, the marginal rate of interest applicable to the Outstanding Loan Amount plus [65/75] Basis Points ([0.65/.075]%) per annum, subject to the Maximum Rate.

“Authorized Representative” means the Manager of Finance or any other individual authorized by the Manager of Finance to act as an Authorized Representative hereunder by a written instrument filed with the Lender and containing a specimen signature of such individual.

“Basis Point” equals 0.01% per annum.

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

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

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

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

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

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

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

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

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

“Closing Date” means [CLOSING DATE], 2025.

“Closing Memorandum” means the closing memorandum, dated as of the Closing Date, setting forth the transfer of certain amounts constituting Pledged Revenue to the Lender, disbursement of the proceeds of the Loan, including the application of such funds to payment of the costs, expenses and fees incurred in connection with the issuance of the Loan.

“Collateral” has the meaning set forth in Section 2.05(b) hereof.

“Combined Maximum Annual Debt Service Requirements” means the Maximum Annual Debt Service Requirements for all designated obligations for which such computation is

being made, treated as a single issue; provided that (i) such computation shall assume the redemption and payment of obligations subject to mandatory redemption, but shall be made without regard to any right of optional redemption which has not been exercised; (ii) such computation shall be made without regard to any right of acceleration of any obligations unless at the time of the computation such obligations have been accelerated thereunder; and (iii) for obligations which bear a variable interest rate, such computation shall be made upon the assumption that the obligations bear a rate 2% higher than the rate then borne by such obligations on the date that the computation is made.

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

“Cost of Prepayment” has the meaning set forth in **Exhibit F**.

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

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

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

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

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

“DDDA Capital Projects Fund” has the meaning set forth in Section 3.01 hereof.

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

“DDDA Development Projects Operations and Administration Fund” means the Denver Downtown Development Authority Special Revenue Fund (11893) established and held by the City to receive and expend funds collected on behalf of the DDDA for operational and administrative costs related to Development Projects.

“Debt” means on any date, without duplication, (i) all obligations of such Person for borrowed money and reimbursement obligations which are not contingent, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations

of such Person to pay the deferred purchase price of property or services, (iv) all obligations of such Person as lessee under capital leases, (v) all Debt of others guaranteed by such Person, (vi) obligations upon which interest charges are customarily paid, (vii) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the Person, (viii) obligations subject to annual appropriation of amounts sufficient to pay such obligations, (ix) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on the Pledged Revenue, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the City) and (x) all payment obligations of such Person, in addition to any obligations set forth in clauses (i) through (ix) above, arising under any interest rate exchange agreement, or other similar agreement.

“Debt Service Coverage Ratio Amount” has the meaning set forth in Section 3.01 hereof.

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

“Default” means an event, act or occurrence which, with the giving of notice or the lapse of time (or both), would become an Event of Default.

“Default Rate” means a rate per annum equal to the greatest of (i) the PNC Prime Rate plus 3.0%, (ii) the Overnight Bank Funding Rate plus 3.5%, or (iii) 9.0%.

“Development Projects” has the meaning set forth in the recitals hereto.

“DUS Plan Ordinance” means Ordinance No. 723, Series of 2008 adopted by the City Council pursuant to which the City Council approved the Original Plan.

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

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

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

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

“Event of Default” has the meaning set forth in Section 6.01 hereof.

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

“Financing Documents” shall mean this Agreement, the Note, the DDDA Creation Ordinance, the DUS Plan Ordinance, the Amended and Restated Plan Ordinance, Loan Ordinance, the Original Plan, and the Amended and Restated Plan.

“Fiscal Year” means the 12 months commencing on the first day of January of any calendar year and ending on the last day of December of the same calendar year, or any other twelve-month period which the City may lawfully establish as the City’s fiscal year.

“Fixed Rate” means a rate equal to [____]% per annum.

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

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

“Interest Payment Date” means January 1 and July 1 of each Fiscal Year, commencing January 1, 2026, and continuing through and including the Maturity Date.

“Interest Period” means:

(a) while the Loan bears interest at the Fixed Rate, the six-month period commencing on January 1 or July 1 to each January 1 and July 1 thereafter;

(b) while the Loan bears interest at the Default Rate, the period from the first date following the occurrence of an Event of Default until the first Business Day after the Event of Default is cured or waived; and

(c) while the Loan bears interest at the Variable Rate, the period commencing on the first day of a calendar month and ending on the first day of the following calendar month; provided that (a) if any Interest Period would end on a day which is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day, and (b) no Interest Period may extend beyond the Maturity Date.

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

“Loan” means the term loan made by the Lender to the City in the principal amount of the Loan Amount in accordance with the terms and provisions of this Agreement.

“Loan Amount” means \$160,000,000, the original principal amount of the Loan.

“Loan Payment Fund” has the meaning set forth in Section 3.01 hereof.

“Loan Obligations” has the meaning set forth in Section 2.05 hereof.

“Loan Ordinance” means Ordinance No. 914, Series of 2025 adopted by the City Council pursuant to which the City Council approved the incurrence of the Loan pursuant to this Agreement, the issuance of the Note and other related matters.

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

“Mandatory Prepayment Amount” has the meaning set forth in Section 3.01 hereof.

“Maturity Date” means [____ 1, 20__].

“Maximum Cost of Prepayment” has the meaning set forth in Exhibit F.

“Maximum Cost of Prepayment Differential” has the meaning set forth in Exhibit F.

“Maximum Rate” means 12.00%, the maximum Net Effective Interest Rate permitted by the terms of the Loan Ordinance; provided that the Net Effective Interest Rate permitted on the portion of the Loan Obligations issued pursuant to the 2008 Ballot Question is 7.00%.

“Net Effective Interest Rate” has the meaning set forth in the DDA Act.

“Note” means a promissory note or notes payable to the Lender in substantially the form attached as Exhibit A hereto evidencing the Loan funded by the Lender hereunder.

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

“Objection Date” has the meaning assigned to such term in Section 2.03(a)(v).

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

“Original Plan” has the meaning set forth in the recitals hereto.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB, as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Lender for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Lender at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero percent (0.0%), then such rate shall be

deemed to be zero percent (0.0%). The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the City.

“Outstanding” means, when used with reference to any Debt and as of any particular date, all Debt payable from all or a portion of the Pledged Revenue that has theretofore been issued or executed and delivered:

(i) Except any Debt that has been cancelled by the City, any paying agent, or otherwise on the City’s behalf, at or before such date;

(ii) Except any Debt deemed paid due to defeasance in accordance with such Debt’s governing documents; and

(iii) Except any Debt in lieu of or in substitution for which another Debt shall have been executed and delivered.

“Outstanding Loan Amount” means, at any time, the Loan Amount less all Principal Amounts paid in accordance herewith.

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

“Participant” has the meaning set forth in Section 8.02 herein.

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

“Permitted Investments” means any investment or deposit the City is permitted to make under its Charter and applicable law.

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

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

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

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

“Principal Amount” means an amount equal to the sum of all Scheduled Principal Amounts, applied to the Loan as of such date.

“Principal Payment Date” means July 1 of each year, commencing July 1, 2026, and continuing through and including the Maturity Date.

“Pro Rata Portion” means the dollar amount derived by dividing the amount of principal or interest to come due on the next Principal Payment Date or Interest Payment Date by the number of monthly credits required to be made prior to such payment date.

“Projected Available Revenues” has the meaning set forth in Section 3.01 hereof.

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

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

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

“Rate Adjustment Date” means the first date of each calendar month, commencing [____ 1, 2026/2027].

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

“Revolving Credit Agreement” means the Revolving Credit Agreement effective [_____, 2025], between the City and the Lender, as amended and supplemented from time to time.

“Sales Tax” means the sales tax levied by the City from time to time: 1) on the retail sales of taxable goods and services in accordance with the D.R.M.C., which as of the date of this Agreement is three and one-half percent (3.5%); 2) on prepared food and beverages not exempted from taxation under Section 53-56 of the D.R.M.C., which as of the date of this Agreement is four

percent (4%) of the purchase price; and 3) that portion of any increase in the percentage rate of the Sales Tax not otherwise designated for a specific purpose or purposes by the City. For the purpose of clarity, one-half percent (0.5%) of the Sales Tax levied by Section 53-56 of the D.R.M.C. on the purchase price of food and beverages not exempted from taxation under Section 53-55(8) of the D.R.M.C. is excluded from the definition of Sales Tax, and all other sales taxes imposed pursuant to the D.R.M.C. shall not be included as “Sales Tax” for the purposes of this Agreement.

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

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

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

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

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

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

“Scheduled Principal Amount” means the scheduled amounts payable on the Loan each year, amortized over a 13-year period, as shown in the amortization schedule in Section 2.03(c)(i) hereof.

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

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

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

“Special Reserve Fund” has the meaning set forth in Section 3.01 hereof.

“Special Reserve Fund Deposit Amount” has the meaning set forth in Section 3.01 hereof.

“State” means the State of Colorado.

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

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

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

“Termination Date” means the earlier of (i) the date when all amounts due hereunder are paid in full or (ii) December 31, 2029.

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

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

“Variable Rate” means a rate per annum, determined one Business Day prior to each Rate Adjustment Date, equal to the sum of (i) the Daily 1M SOFR, and (ii) the Applicable Spread. If the Daily 1M SOFR is not published one Business Day prior to the rate Adjustment Date due to a holiday or other circumstance that the Lender deems in its sole discretion to be temporary, the applicable Daily 1M SOFR shall be the Daily 1M SOFR last published prior to such Business Day.

“Yield Maintenance Fee” has the meaning set forth in **Exhibit F**.

Section 1.02 Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference

(a) All references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(b) All provisions of this Agreement making reference to specific Sections of any Financing Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided).

Section 1.03 Computation of Time Periods In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding” and the word “through” means “to and including.”

**ARTICLE II
LOAN**

Section 2.01 Agreement to Make Loan; Note The City hereby applies to the Lender for, and authorizes and instructs the Lender to issue for the City’s account, the Loan in the principal amount of the Loan Amount. Subject to the terms and conditions of this Agreement, including, without limitation Section 2.09 hereof, the Lender agrees to extend the Loan to the City in the principal amount of the Loan Amount by funding on the Closing Date the Loan Amount. On the Closing Date, the City shall execute and deliver the Note payable to the Lender via physical delivery, in Authorized Denominations in a principal amount equal to the Loan Amount. The Note shall evidence the obligation of the City to pay in accordance with this Agreement the Outstanding Loan Amount and all Loan Obligations. The Note shall constitute a special limited revenue obligation of the City payable from and secured by the Pledged Revenue and Collateral, subject to the limitations set forth herein.

Section 2.02 Application of Loan Proceeds; 2017 Loan Agreement Payoff On the Closing Date, the Lender shall cause the proceeds of the Loan Amount to be deposited and applied as follows:

(a) \$[_____] will be deposited into the DDDA Capital Projects Fund to be used to provide funds for Development Projects, including reimburse the City for prior expenditures for Development Projects, and for paying all or a portion of the amounts due under the Revolving Credit Agreement;

(b) \$[_____] will be deposited into the DDDA Development Projects Operations and Administration Fund to be used to provide funds for operational and administrative costs related to Development Projects; and

(c) \$[_____] will be disbursed by the Lender to the parties and in the amounts set forth in the Closing Memorandum prepared by Hilltop Securities Inc. and approved by the City

for the payment of the fees, costs and expenses incurred in connection with the issuance of the Loan.

On or prior to the Closing Date, the City will cause \$[_____] held under the 2017 Loan Agreement and \$[_____] of available revenue to be applied by the Lender to the payment of the obligations under the 2017 Loan Agreement in order to pay off and discharge the 2017 Loan Agreement.

Section 2.03 Interest Rates; Principal Amount

(a) Interest Rates

(i) *Fixed Rate* Subject to the provisions of subsection (iii) of this Section 2.03(a), the Outstanding Loan Amount shall bear interest at the Fixed Rate from the Closing Date until [_____] 1, 2026/27].

(ii) *Variable Rate* Subject to the provisions of subsection (iii) of this Section 2.03(a), the Outstanding Loan Amount shall bear interest at the Variable Rate from [_____] 1, 2026/27] until the Maturity Date. The Variable Rate shall be reset monthly on each Rate Adjustment Date.

(iii) *Default Rate* Upon the occurrence of an Event of Default the Outstanding Loan Amount shall bear interest at the Default Rate. The Default Rate shall remain in effect until such time as the Event of Default is resolved or cured to the satisfaction of the Lender or waived by the Lender.

(iv) *Computation of Interest* All computations of interest shall be shall be calculated on the basis of a 360-day year consisting of twelve thirty-day months. Each determination by the Lender of an interest rate due hereunder shall be conclusive and binding for all purposes absent manifest error.

(v) *Alternate Rate of Interest; Benchmark Transition Event* Notwithstanding anything to the contrary herein or in any other Financing Document, if a Benchmark Transition Event has occurred, Lender may, by notice to the City, amend this Agreement to establish an alternate rate of interest for the Benchmark that gives due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) the then-evolving or prevailing market convention for determining a benchmark rate as a replacement for the then current Benchmark at such time (the “**Alternate Rate**”). The City acknowledges that the Alternate Rate may include a mathematical adjustment using any then-evolving or prevailing market convention or method for determining a spread adjustment for the replacement of the Benchmark (which may include, if any Benchmark already contains such a spread, adding that spread to the Alternate Rate). The Lender may further amend this Agreement by such notice to the City to make technical, administrative or operational changes (including, without limitation, changes to the definition of “Interest Period”, timing and frequency of determining rates, the timing of prepayment notices, the length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that Lender decides in its reasonable discretion may be

appropriate to reflect the adoption and implementation of the Alternate Rate. The Alternate Rate, together with all such technical, administrative and operational changes as specified in any notice, shall become effective at the later of (i) the fifth Business Day after Lender has provided notice (including without limitation for this purpose, by electronic means) to the City (the “**Objection Date**”) and (ii) a date specified by Lender in the notice, without any further action or consent of the City, so long as Lender has not received, by 5:00 pm Eastern time on the Objection Date, written notice of objection to the Alternate Rate from the City. If, on the date the Benchmark actually becomes permanently unavailable pursuant to a Benchmark Transition Event, an Alternate Rate has not been established in this manner, the Outstanding Loan Amount will, until an Alternate Rate is so established, bear interest at the PNC Prime Rate. In no event shall the Alternate Rate be less than the Floor. All determinations by Lender under this Section 2.03(a)(v) shall be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party to this Agreement or any other Financing Document, except, in each case, as expressly required pursuant to this Section 2.03(a)(v).

(b) Payment of Interest; Computation of Interest Interest on the Outstanding Loan Amount shall be paid on each Interest Payment Date from amounts on deposit in the Loan Payment Fund. All interest due and payable under this Agreement shall be calculated on the basis of a 360-day year consisting of twelve thirty-day months. Interest shall accrue during each Interest Period from the first day thereof to the last day thereof. In no event shall interest due and payable under this Agreement exceed the Maximum Rate.

(c) Principal Payments Repayment of the Outstanding Loan Amount shall occur on each Principal Payment Date by paying the Scheduled Principal Amount from amounts on deposit in the Loan Payment Fund. The Scheduled Principal Amounts shall be as set forth below:

Principal Payment Date ([_____] 1)	Scheduled Principal Amount¹
2025	\$
2026	
2027	
2028	
2029	

(d) Maximum Interest Rate; Interest Rate Differential

(i) *Maximum Rate* Notwithstanding anything herein to the contrary, the maximum Net Effective Interest Rate that the City is authorized to pay with respect to the Loan

Obligations is the Maximum Rate, and the Loan shall not bear interest at a rate in any particular Interest Period that would cause the Net Effective Interest Rate on the Loan, calculated as of the end of such Interest Period, to exceed the Maximum Rate. In addition to the foregoing, to the extent amounts due to the Lender have not been fully repaid because of the application of this Maximum Rate provision, the provisions of clause (ii) of this subsection 2.03(d) below shall apply.

(ii) *Interest Rate Differential* If the interest due and payable on the Loan Obligations hereunder computed at the Default Rate or computed at the Variable Rate is in excess of the amount actually paid by the City as a result of the Maximum Rate provisions of clause (i) above, the difference between what would have been the interest payable on such amounts had they accrued interest at the Default Rate and the actual interest paid by the City on such obligation (the “**Interest Differential**”) shall remain an obligation of the City. Notwithstanding anything herein or in the Financing Documents to the contrary, if at any time there is an Interest Differential owed to the Lender, any reduction in interest rate that would result from the application of the Maximum Rate to the Default Rate shall not reduce the rate of interest below the Maximum Rate until the Interest Differential has been paid to the Lender.

Section 2.04 Optional Prepayment The Note may be prepaid at any time on or before [_____, 2026/27], in whole, or in part, at a prepayment price equal to the principal amount of the Note so prepaid plus accrued interest thereon to the date of prepayment, plus a Yield Maintenance Fee calculated in accordance with **Exhibit F** of up to 3.00%; provided, however, that if the Yield Maintenance Fee as calculated exceeds 3.00%, the Note may not be prepaid until the Yield Maintenance Fee as calculated is 3.00% or less. After [_____, 2026/27], the Note may be prepaid in whole or in part on any Rate Adjustment Date at a prepayment price equal to the principal amount of the Note so prepaid plus accrued interest thereon to the date of prepayment.

Section 2.05 Loan Obligations; Collateral; Pledge

(a) Loan Obligations The obligations of the City to pay (i) interest on the Outstanding Loan Amount, (ii) Scheduled Principal Amounts, and (iii) any other amounts that are due to the Lender in accordance with this Agreement constitute the “**Loan Obligations**” of the City to the Lender hereunder.

(b) Collateral All Loan Obligations are evidenced and secured by the Note, and the Loan Obligations and the Note are secured by and payable solely from the following (the “**Collateral**”):

(i) the Pledged Revenue;

(ii) an assignment of all amounts on deposit in the Special Fund; and

(iii) the Revenue Fund, the Loan Payment Fund, and the Special Reserve Fund. The Lender may not look to any general or other fund of the City for the payment of the principal of and interest on the Loan Obligations, except the funds and accounts pledged thereto by this Agreement.

(c) Pledge of Revenues; Special Obligations The Loan Obligations, together with interest thereon, shall be payable only out of the Pledged Revenue. The Loan Obligations

constitutes an irrevocable lien on the Pledged Revenue (but not necessarily an exclusive lien), and the Pledged Revenue is hereby pledged to the payment of the Loan Obligations on a parity with any Parity Lien Obligations. The Loan Obligations shall be payable out of the Loan Payment Fund held by the Lender, into which the City covenants to deposit the Pledged Revenue in amounts sufficient to pay when due the principal of and interest on the Loan Obligations, which amounts are hereby pledged to secure such payments. The Lender may not look to any general or other fund of the City for the payment of the principal of and interest on the Loan Obligations, except the funds and accounts pledged thereto by this Agreement, and the Loan Obligations shall not constitute a debt or an indebtedness of the City within the meaning of Article XI, Section 6 of the Colorado Constitution, Article X, Section 20 of the Colorado Constitution, or any Charter or statutory provision or limitation; nor shall the Loan Obligations be considered or held to be a general obligation of the City.

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

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

The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Loan Obligations as provided herein shall be governed by Section 11-57-208 of the Supplemental Act and the Authorizing Ordinance. The revenues pledged for the payment of the Loan Obligations, as received by or otherwise credited to the City, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Loan Obligations and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the City payable from the Pledged Revenue, except any Parity Lien Obligations. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the City irrespective of whether such persons have notice of such liens.

Section 2.06 Loan Obligations Unconditional Subject to the availability of the Pledged Revenue, the Loan Obligations shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the City may have against the Lender or any other Person.

Section 2.07 Expenses and Attorneys' Fees The City agrees to pay, on or prior to the Closing Date, all reasonable costs and expenses incurred by the Lender in connection with the preparation, execution, delivery and administration of this Agreement and the other Financing Documents, including reasonable attorneys' and all other reasonable consultants' fees and all other reasonable costs and fees, provided that the fees of Lender counsel shall not exceed \$40,000. The City agrees to pay up to \$5,000, solely from the Pledged Revenues, of the Lender's reasonable

costs and expenses, including reasonable attorneys' fees, incurred in connection with the preparation, execution, and delivery of any amendment to this Agreement that is requested by the City. In addition, the City agrees to pay, solely from the Pledged Revenue, the following upon the written request for such payment from the Lender all costs and expenses of the Lender, including without limitation, the fees and expenses of external counsel and the allocated costs of in-house counsel, for (i) any and all amounts which the Lender has paid relative to the Lender curing of any Event of Default under this Agreement or an event of default under any of the Financing Documents, (ii) the enforcement of this Agreement or any of the provisions of the Financing Documents affecting the security for the Loan (including enforcing the collection of the Pledged Revenue and other Collateral), whether such fees, costs and expenses were incurred before or after commencement of litigation or at trial, on appeal or in any other proceeding, including any bankruptcy proceeding.

Section 2.08 Method and Application of Payments; Failure to Make a Payment

(a) All interest, fees, and other payments to be made hereunder by or on behalf of the City to the Lender shall be made in lawful money of the United States of America in immediately available funds. The Lender shall provide the City with written instructions regarding the manner in which such payments shall be made. All payments of principal and interest on the Loan Obligations shall be payable to the Lender by wire transfer or other electronic means (such as ACH) to the Lender. Any payment received by the Lender after 3:30 p.m., Denver time, on the date payment is due shall be deemed to have been received by the Lender on the next Business Day. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the next succeeding Business Day, and, in the case of the computation of the interest or fees hereunder, such extension of time shall, in such case, be included in the computation of the payment due hereunder. Upon payment in full of the Note, the Lender shall either (i) deliver the original Note to the City stamped "Paid In Full" or (ii) destroy the original Note and provide to the City a writing confirming such destruction or other evidence of the payment in full of the Loan and cancellation of the Note.

(b) Any sum due hereunder and not paid when due and any sum due hereunder upon the occurrence of a Default and during the continuance of an Event of Default hereunder shall bear interest at the Default Rate.

Section 2.09 Conditions to Closing The obligations of the Lender to fund the Loan Amount and the effectiveness of this Agreement is conditioned upon the satisfaction of each of the following conditions precedent on or before the Closing Date in a manner satisfactory to the Lender:

(a) Financing Documents The Financing Documents shall have been duly executed and delivered in form and substance satisfactory to the Lender and shall not have been modified, amended or rescinded, shall be in full force and effect on and as of the Closing Date and executed copies of each thereof shall have been delivered to the Lender; provided, however, that with respect to the Note, the Lender shall be in receipt of the executed original of the Note evidencing the Loan in the amount of the Loan Amount.

(b) City Proceedings The Lender shall have received a certified copy of the Loan Ordinance and all resolutions and proceedings taken by the City authorizing the issuance, execution and delivery of the Note, the execution, delivery and performance of this Agreement and the other Financing Documents to which it is a party, together with such other certifications as to the specimen signatures of the officers of the City authorized to sign this Agreement, the Note, and the other Financing Documents to be delivered by the City on the Closing Date and as to other matters of fact as shall reasonably be requested by the Lender.

(c) DDDA Related Documents The Lender shall have received true, correct and complete copies of the DDDA Creation Ordinance, the Amended and Restated Plan Ordinance, the Amended and Restated Plan, and as to other matters of fact as shall reasonably be requested by the Lender.

(d) Representations True; No Default or Event of Default On the Closing Date each representation on the part of the City contained in this Agreement and any other Financing Document (except to the extent stated to relate to a specific earlier date, in which case such representations shall be true and correct as of such earlier date) to which the City is a party are true and correct in all material respects and no Default or Event of Default has occurred and is continuing or would result from the execution and delivery of this Agreement, and the Lender shall be entitled to receive certificates, signed by authorized representatives of the City, to such effect.

(e) Closing Certificates The Lender shall have received certificates signed by authorized officers of the City, which shall cover such matters incident to the transactions contemplated by this Agreement or any Financing Document as the Lender may reasonably request.

(f) Opinions of Bond Counsel The Lender shall have received an opinion of Bond Counsel, dated the Closing Date and addressed to the Lender (or with a reliance letter addressed to the Lender) in form and substance satisfactory to the Lender and their counsel, including a statement that the Note is a valid and binding, special limited obligation of the City payable solely from the Pledged Revenues, and shall include a statement that this Agreement has been duly authorized, executed and delivered by authorized officials of the City and, assuming due authorization, execution and delivery by the Lender, constitutes a valid and binding obligation of the City, enforceable in accordance with its terms.

(g) City Attorney Opinion The Lender shall have received an opinion of the City Attorney dated the Closing Date and addressed to the Lender, with respect to such matters as the Lender may require, in form and substance satisfactory to the Lender and their counsel, including opinions as to the validity of the City's organization and existence; the valid creation of the DDDA, the due adoption of the DDDA Creation Ordinance and the Amended and Restated Plan Ordinance, that such ordinances are in full force and effect and have not been rescinded, revoked or amended since their adoption, that the Amended and Restated Plan was duly and properly adopted by the City Council, has not been rescinded, revoked, or amended since such adoption and remains in full force and effect; the authorization, execution and delivery of this Agreement and the Note; authorization, execution, delivery, validity and enforceability of the Financing Documents to which it is a party; that the performance of the City's obligations under this Agreement and the other Financing Documents to which the City is a party will not constitute

a default under any agreement to which it is a party or conflict with any law, regulation or court judgment or order to which the City is subject; addressing litigation matters; and otherwise in form and substance satisfactory to the Lender and its counsel.

(h) No Change in Law No law, regulation, ruling or other action of the United States, the State or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the City from fulfilling its obligations under this Agreement or the other Financing Documents to which it is a party.

(i) Fees and Expenses Payment of all fees and expenses due and payable to the Lender and its counsel on or prior to the Closing Date, as provided herein.

(j) Due Diligence The Lender and its counsel shall have been provided with the opportunity to review all agreements, documents, and other material information relating to the City, the DDDA, the Pledged Revenue, and any other instruments or information relating to the execution and delivery of this Agreement.

(k) Approval of Financing Documents The Lender and its counsel shall have had sufficient time to review the Financing Documents and the final versions of such documents shall be in form and content satisfactory to the Lender and its counsel.

(l) No Adverse Change There shall be no material adverse change pertaining to any portion of the Pledged Revenue or the Collateral.

(m) No Rating; DTC or Offering Document The Note shall not be (i) assigned a separate rating by any rating agency; (ii) registered with The Depository Trust Company, New York, New York, or any other securities depository or (iii) sold in connection with any offering document or official statement.

(n) Other Requirements The Lender shall be in receipt of such other certificates, approvals, filings, opinions and documents as it reasonably requests.

(o) Other Legal Matters All other legal matters pertaining to the execution and delivery of this Agreement, the Note, and the other Financing Documents, and the making of the Loan shall be reasonably satisfactory to the Lender and its counsel.

ARTICLE III FUNDS

Section 3.01 Creation of Funds; Flow of Funds

(a) There is hereby created and established the City and County of Denver, Denver Downtown Development Authority, Revenue Fund (the “**Revenue Fund**”) to be maintained with the Lender as provided in this Article III. Immediately upon receipt thereof but not less often than monthly, the City shall transfer (or cause to be transferred) all Pledged Revenue to the Lender via wire transfer and the Lender shall credit all such amounts to the Revenue Fund. The Revenue Fund shall be an interest-bearing depository account.

(b) There is hereby created and established the City and County of Denver, Denver Downtown Development Authority, Tax Increment Revenue Note, Series 2025, Loan Payment Fund (the “**Loan Payment Fund**”) to be maintained with the Lender as provided in this Article III. The Loan Payment Fund shall be an interest-bearing depository account.

(c) There is hereby created and established the City and County of Denver, Denver Downtown Development Authority, Special Reserve Fund (the “**Special Reserve Fund**”) to be maintained with the Lender as provided in this Article III. The Special Reserve Fund shall be an interest-bearing depository account.

(d) There is hereby created and established the City and County of Denver, Denver Downtown Development Authority, DDDA Capital Projects Fund (the “**DDDA Capital Projects Fund**”) to be held by the City.

(e) The City shall, in each calendar year, disburse, transfer, credit and apply all Pledged Revenue received in such calendar year and credited to the Revenue Fund pursuant to paragraph (a) above to the following purposes and in the following order of disbursement priority:

First: The Pledged Revenue on deposit in the Revenue Fund shall be credited or deposited to the Loan Payment Fund semiannually, not later than fifteen days prior to the next occurring Principal Payment Date or Interest Payment Date, in amounts sufficient (together with any moneys available therefor in the Loan Payment Fund) to pay the principal and interest coming due on the Note on such payment date. Such credit or deposit shall occur concurrently and on a pari passu basis with deposits that are required to be made to any similar account for any Outstanding Parity Lien Obligations to meet the Debt Service Requirements for the Outstanding Parity Lien Obligations hereafter issued.

The moneys in the Loan Payment Fund shall be used only to pay principal, interest, and any prior redemption premium, including any Yield Maintenance Fee, on the Note. The City shall transfer or authorize an automatic debit to the Lender on or before any Interest Payment Date or Principal Payment Date such amounts as are due and owing under this Agreement and the Note, as set forth in **Exhibit B**.

Notwithstanding any provisions to the contrary contained herein, neither the Lender nor any subsequent successor shall be required to present the Note to the City to receive payment of any interest or principal due in accordance with the provisions hereof; provided that the Lender

shall promptly return the Note to the City upon receiving the final principal payment with a designation of “cancelled” written or stamped across it.

- i. ***Application of Payment*** On each Interest Payment Date, the City shall disburse, or authorize an automatic debit, from the Loan Payment Fund to the Note holder an amount equal to the interest on the Outstanding Loan Amount due and owing on such Interest Payment Date. On each Principal Payment Date, the City shall disburse, or authorize an automatic debit, from the Loan Payment Fund to the Note holder an amount equal to the Scheduled Principal Amount due and owing on such Principal Payment Date. On each Interest Payment Date and Principal Payment Date, the City shall disburse, or authorize an automatic debit of, amounts from the Loan Payment Fund in the following order of priority:

(A) First, to the payment of interest due and owing on the Outstanding Loan Amount;

(B) Second, to the payment of Scheduled Principal Amounts then due and owing on the Outstanding Loan; and

(C) Third, to the payment of any other amounts then due and owing to the Lender hereunder.

Second: If it is projected in the Annual Pledged Revenue Report furnished to the Lender pursuant to Section 5.01(f)(i) hereunder that the Pledged Revenues collected in the upcoming Fiscal Year, plus any amounts held in the Special Reserve Fund and the Revenue Fund (collectively, the “**Projected Available Revenues**”), will be less than 1.25X of the Debt Service Requirements coming due in such Fiscal Year (the “**Debt Service Coverage Ratio Amount**”), then the City shall calculate the difference between the Debt Service Coverage Ratio Amount and the Projected Available Revenues (the “**Special Reserve Fund Deposit Amount**”) and the following deposits shall be made to the Special Reserve Fund:

Calculation of Special Reserve Fund Deposit Amount: 1.25X Debt Service Requirements – (projected Pledged Revenues set forth in the Annual Pledged Revenue Report + amounts held in the Special Reserve Fund + amounts held in the Revenue Fund) = Special Reserve Fund Deposit Amount

- i. ***Special Reserve Fund Deposits*** Semiannually, not later than fifteen days prior to the next occurring Principal Payment Date or Interest Payment Date, commencing in the Fiscal Year following the determination that the Special Reserve Fund Deposit Amount shall be deposited (as set forth in the paragraph above), after making the deposits to the Loan Payment set forth above, the City shall disburse, or authorize an automatic debit, from the Revenue Fund to the Special Reserve Fund in an amount sufficient to accumulate the Special Reserve Fund Deposit Amount in the Special Reserve Fund. In the event that the Projected Available Revenues are less than the applicable Debt Service Coverage Ratio Amount for three (3) consecutive Fiscal Years then, semiannually, not later than fifteen days

prior to the next occurring Principal Payment Date or Interest Payment Date, commencing in the calendar year following the third consecutive determination that the Projected Available Revenues are less than the applicable Debt Service Coverage Ratio Amount, after making the deposits to the Loan Payment Fund set forth herein, the City shall disburse, or authorize an automatic debit, from the Revenue Fund to the Special Reserve Fund of all remaining revenues in the Revenue Fund.

- ii. ***Release of Amounts in the Special Reserve Funds*** All amounts held in the Special Reserve Fund shall be used only to pay the principal of, and interest on the Loan Obligations when due in the event that there are insufficient Pledged Revenues on deposit in the Loan Payment Fund to make such payments. In the event that the actual Pledged Revenues received are greater than the Debt Service Coverage Ratio Amount for two (2) consecutive Fiscal Years (as set forth in the Annual Pledged Revenue Report) following the year in which the requirement to make deposits to the Special Reserve Fund is triggered, and the projected Pledged Revenues to be collected in the upcoming Fiscal Year plus any amounts held in the Revenue Fund are greater than or equal to the Debt Service Coverage Ratio Amount (as set forth in the Annual Pledged Revenue Report), then required deposits to the Special Reserve Fund shall cease and the amounts held in the Special Reserve Fund may be disbursed to the Revenue Fund upon direction from the City at any time; provided that upon such disbursement, such funds may be used as described in this Section 3.01 under “First” through “Third.”
- iii. ***Mandatory Prepayment*** In the event that the Projected Available Revenues are less than the applicable Debt Service Coverage Ratio Amount for three (3) consecutive Fiscal Years, then on each Principal Payment Date following such determination, in addition to the applicable Scheduled Principal Amount, the City shall disburse, or authorize an automatic debit, of all amounts on deposit in the Special Reserve Fund (each a “Mandatory Prepayment Amount”) to the Note holder to pay any accrued but unpaid interest, and to prepay the Outstanding Loan Amount until the Outstanding Loan Amount is paid in full. Each Mandatory Prepayment Amount shall be applied first to accrued but unpaid interest that is due and payable on such Principal Payment Date, and to the Outstanding Loan Amount. Neither the occurrence nor the continuance of the requirement for the City to pay the Mandatory Prepayment Amount shall constitute an Event of Default hereunder and such event shall not trigger imposition of the Default Rate.

Third: After making the semiannual deposits to the Loan Payment Fund set forth herein and any required deposits to the Special Reserve Fund, as set forth above, the remaining balance, if any, on deposit in the Revenue Fund shall remain in the Revenue Fund and be available to the City to use for any lawful purpose.

Section 3.02 Compliance with Depositary Laws In performing the services required of the Lender under this Agreement, the Lender in possession of City funds shall comply with all

applicable laws, rules, and regulations, including, but not limited to, the Colorado Workers' Compensation Act, the "Public Deposit Protection Act" (C.R.S. Sections 11-10.5-101, *et seq.*, as amended) and all federal and state banking and tax laws, to the extent they are binding on the Lender in its performance of the services under the Agreement ("Relevant Laws"). All certifications made in the Recitals to this Agreement are incorporated herein. In addition, the Lender shall, upon request by the City, within a reasonable time provide written verification of the Lender's compliance with Relevant Laws, except to the extent otherwise disclosed in the Lender's 10-K, 10-Q, or 8-K filings with the U.S. Securities Exchange Commission. Because the Lender will be acting as an independent contractor, other than actions taken by the Lender upon the explicit direction of the City, the City assumes no responsibility for the Lender's acts or failure to act.

Section 3.03 Investment of Funds The Revenue Fund, the Loan Payment Fund, and the Special Reserve Fund held by the Lender hereunder shall be invested in Permitted Investments at the direction of the City. If the Lender does not receive direction from the City, such funds will be held uninvested. All investment income earned on Revenue Fund shall be deposited into the Revenue Fund and used for the purposes set forth in Section 3.01. All investment income earned on Loan Fund shall be deposited into the Loan Fund and used for the purposes set forth in Section 3.01. All investment income earned on the Special Reserve Fund shall be deposited into the Special Reserve Fund if the Special Reserve Fund Deposit Amount is required to be accumulated, otherwise such income shall be transferred to the Revenue Fund and used for the purposes set forth in Section 3.01.

ARTICLE IV REPRESENTATIONS AND COVENANTS OF THE CITY

Section 4.01 Representations of the City So long as the Loan Amount is outstanding and while any obligations hereunder or under the Note are unpaid or outstanding, the City continuously covenants and agrees as follows:

(a) Due Organization The City is a home-rule city and a municipal corporation duly organized and existing under and pursuant to the Colorado Constitution and the City Charter.

(b) Power and Authorization The City has all requisite power and authority to own its properties and to carry on its business as now conducted and as contemplated to be conducted under the Financing Documents to which the City is a party, to establish the DDDA, to adopt the DDDA Creation Ordinance and the Original Plan and the Amended and Restated Plan and to establish the Plan Area, to authorize the collection of incremental property taxes and incremental sales taxes, to incur the Loan and pledge the Pledged Revenue and the Collateral to the payment thereof, to execute, deliver and to perform its obligations under this Agreement and the other Financing Documents to which the City is a party, and to cause the Note to be issued in the manner and for the purposes contemplated by this Agreement, and the execution, delivery and performance of the Financing Documents to which the City is a party and the execution and delivery of this Agreement and the Note have been duly authorized by all necessary action.

(c) No Legal Bar The City is not in violation of any of the provisions of the Charter, the laws of the State or the United States of America or any of the provisions of any order of any court of the State or the United States of America which would affect its existence or its

powers referred to in the preceding Section 4.01(b). The execution, delivery and performance by the City of this Agreement and of the other Financing Documents to which the City is a party, and the execution and delivery of the Note (i) did not and will not violate any provision of the Charter, any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator or Governmental Authority, (ii) did not and will not violate any provisions of any document constituting, regulating or otherwise affecting the operations or activities of the City, including this Agreement or any other Financing Document to which it is a party and (iii) did not and will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest or encumbrance of any kind on any of the Collateral (except for the lien on the Collateral created by this Agreement).

(d) Consents The City has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any Governmental Authority or regulatory body required for the execution, delivery and performance by the City of this Agreement or the other Financing Documents to which the City is a party and the execution and delivery of the Note.

(e) Litigation Except as disclosed to the Lender in writing, as of the Closing Date, there is no action, suit, inquiry or investigation or proceeding to which the City is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official which is pending or, to the best knowledge of the City, threatened in connection with any of the transactions contemplated by this Agreement or any other Financing Document nor, to the best knowledge of the City, is there any basis therefor, wherein an unfavorable decision, ruling or finding (i) would adversely affect the Collateral or would materially adversely affect its ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party, (ii) would adversely affect the validity or enforceability of, or the authority or ability of the City to issue or perform its obligations under, the Note, this Agreement or the other Financing Documents to which the City is a party, or (iii) would, in the reasonable opinion of the City, have a material adverse effect on the ability of the City to collect the Pledged Revenue or on the DDDA and DDDA's ability to conduct its business as presently conducted or as proposed or contemplated to be conducted.

(f) Enforceability This Agreement, the Note, and each other Financing Document to which the City is a party constitutes a legal, valid and binding obligations of the City, enforceable against the City in accordance with their respective terms (except as such enforceability may be limited by bankruptcy, moratorium or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

(g) Changes in Law Except as disclosed to the Lender in writing, as of the Closing Date, to the best knowledge of the City, after reasonable investigation, there is no amendment or proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation which has been introduced, or any published judicial decision interpreting any of the foregoing, the effect of which could have a material adverse effect on the DDA Act, the Amended and Restated Plan, the powers of the City or DDDA to collect the

Pledged Revenue, or the City's ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party.

(h) Accuracy of Information All information, certificates or statements given to the Lender pursuant to this Agreement and the other Financing Documents will be true and complete in all material respects when given. There are no facts that the City has failed to disclose to the Lender that, individually or in the aggregate, could have a material adverse effect on the Collateral or its ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party.

(i) Financial Information The most recently submitted Annual Pledged Revenue Report for calendar year 2025 (a copy of which is attached hereto as **Exhibit C**) provided to the Lender by the City is complete and accurate in all material respects and fairly presents the Pledged Revenue for the period ended on such date. Except as disclosed to the Lender in writing, there has been no material adverse change in the Pledged Revenue since the date of such Annual Pledged Revenue Report except as may be applicable to paying off the 2017 Loan Agreement in accordance with Section 2.02. As of the Closing Date, the City has no contingent liabilities which could have a material adverse effect on the Pledged Revenue or its ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party.

(j) Financing Documents Each representation of the City contained in any Financing Document to which it is a party is true and correct in all material respects (except to the extent stated to relate to a specific earlier date, in which case such representations shall be true and correct as of such earlier date).

(k) Regulations U and X The City is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Loan will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

(l) Default, Etc. The City is not in default in the performance, observance, or fulfillment of any of the obligations, covenants or conditions contained herein or in any other Financing Document or other resolution, agreement or instrument to which it is a party which could have a material adverse effect on the Collateral or its ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party or which could affect the enforceability hereof or thereof.

(m) No Filing No filings, recordings, registrations or other actions are necessary to create and perfect the pledges provided for in this Agreement and in the other Financing Documents; all obligations of the City hereunder are secured by the lien and pledge on the Collateral as provided for herein and in the other Financing Documents.

(n) No Other Debt As of the Closing Date (after paying off the 2017 Loan Agreement), the City has no outstanding Debt payable from or secured by any portion of the Pledged Revenue or the Collateral, except for the Revolving Credit Agreement.

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

(p) OFAC; Anti-Terrorism Laws The City (i) is not a Sanctioned Person, (ii) does not have assets in Sanctioned Countries, or (iii) does not derive any operating income from investments in, or transactions with, Sanctioned Persons or Sanctioned Countries. No part of the proceeds of the Loan will be used directly or indirectly to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country. Neither the making of the Loan hereunder nor the use of the proceeds thereof will violate the PATRIOT Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The City is in compliance in all material respects with the PATRIOT Act.

ARTICLE V COVENANTS

Section 5.01 Affirmative Covenants of the City So long as the Loan Obligations are outstanding and while any obligations hereunder are unpaid or unperformed, the City continuously covenants and agrees as follows:

(a) Compliance with this Agreement and the Other Financing Documents The City shall observe and perform each term, covenant, condition and agreement to be performed or observed under this Agreement and each term, covenant, condition and agreement in the Financing Documents to which the City is a party as though such terms, covenants, conditions and agreements were set forth in full herein (for the purpose of this provision the Financing Documents shall be deemed to continue in full force and effect notwithstanding any earlier termination thereof so long as any obligations of the City under this Agreement shall be unpaid or unperformed).

(b) Collection of Pledged Revenue; Transfer to the Lender The City shall take all necessary action in order to collect and enforce for each calendar year the collection of the Pledged Revenue at the time and in the form and manner and with like interest and penalties as property and sales taxes and otherwise in the manner provided by applicable law, and to transfer or cause to be transferred all Pledged Revenue into the Special Fund for subsequent transfer directly to the Lender. The City will take all action reasonably necessary to enforce the collection of any other amounts due to the City under the Financing Documents.

(c) Covenant to Perfect and Defend Security Interest The City covenants to file such financing statements and other documents and to take all such other actions necessary or required to ensure that to the maximum extent possible the pledge, assignment and delivery of the Collateral hereunder will create a valid, perfected, security interest in all right, title or interest of the City in or to such Collateral, and the proceeds thereof, subject to no prior pledge, lien, mortgage, hypothecation, security interest, charge, option or encumbrance or to any agreement purporting to grant to any third party a security interest in the Collateral. The City covenants and

agrees that it will defend such right, title and security interest of the Lender in all right, title or interest of such Lender in and to the Collateral and the proceeds thereof against the claims and demands of all Persons whomsoever.

(d) Laws, Permits and Obligations The City shall comply with all applicable laws, rules, regulations, orders and directions of any Governmental Authority and all agreements and obligations binding on the City, noncompliance with which would have a material adverse effect on the Collateral or its ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party or which could affect the enforceability hereof or thereof, provided that the City may in good faith contest such laws, rules, regulations, orders and directions and the applicability thereof to the City.

(e) Maintenance of Existence The City shall at all times take all action necessary or required to maintain its existence, rights and privileges in the State. To the extent within its power to do so, the City shall take all action necessary or required to maintain the DDDA's existence, rights and privileges as a downtown development authority for so long as the Loan Obligations are Outstanding.

(f) Annual and Other Statements The City shall furnish the following information to the Lender, unless such information is filed and available on EMMA (provided that nothing contained herein shall require the City to file any information on EMMA):

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

(ii) as soon as available but in any event not later December 31 of each year (commencing December 31, 2025), the Annual Pledged Revenue Report in a form attached as **Exhibit C** hereto, which will include a calculation of the Projected Available Revenues for the upcoming Fiscal Year, the Debt Service Coverage Amount for the upcoming Fiscal Year, and a calculation of the Special Reserve Fund Deposit Amount, if any; and

(iii) promptly, such other reports or information with respect to the Pledged Revenue as the Lender may reasonably request.

(g) Banking Relationship. While the Loan Obligations are Outstanding, the Revenue Fund, the Loan Payment Fund, and the Special Reserve Fund shall be maintained at PNC Bank, National Association. For the avoidance of doubt, no funds of the City or the DDDA other than the Revenue Fund, the Loan Payment Fund, and the Special Reserve Fund are required to be maintained PNC Bank, National Association while the Loan Obligations are Outstanding, and upon payment of the Loan Obligations on the Maturity Date or upon prepayment in full, the City shall not be required to maintain any funds at PNC Bank, National Association.

(h) Visitation and Examination Unless otherwise prohibited by law, the City shall permit any Person designated by the Lender to visit any of its officers to examine the books and financial records relating to the Pledged Revenue, the Collateral or the DDDA (to the extent that the City has the right to allow for such permission), and make copies thereof or extracts therefrom, and to discuss affairs, finances and accounts related to the foregoing with the Manager

of Finance, all at such reasonable times and as often as the Lender may reasonably request. The Lender acknowledges that the DDDA is a separate political subdivision of the State from the City, and the City shall cooperate with the Lender to greatest extent possible to accommodate the Lender's visitation and examination of the DDDA's books and financial records in accordance with this Section 5.01(h).

(i) Litigation Notice The City shall, promptly after the City's obtaining knowledge thereof, notify the Lender in writing of any action, suit or proceeding at law or in equity by or before any governmental instrumentality or other agency which (i) has remained unresolved for a period of 30 days from the commencement thereof and involves claims for damages or relief in an amount which would be likely to have a material adverse effect on the Collateral, the existence of the DDDA, or the City's ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party, or (ii) has resulted in a final judgment or judgments which would be likely to have such a material adverse effect.

(j) Defaults The City shall promptly notify the Lender of any Default or an Event of Default hereunder of which the City has knowledge, setting forth the details of such Default or an Event of Default and any action which the City proposes to take with respect thereto. The City shall promptly forward to the Lender upon receipt any notice of any default or potential default by any party to any Financing Document which the City may receive pursuant to any such Financing Document.

(k) Further Assurances The City shall execute and deliver to the Lender all such documents, consents and instruments and do all such other acts and things as may be reasonably necessary or required by the Lender in order to enable the Lender to determine whether the covenants, terms and provisions of this Agreement and the other Financing Documents have been complied with by the City and to enable the Lender to exercise and enforce its rights hereunder and under the other Financing Documents and to realize thereon, and record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be necessary or required by the Lender to validate, preserve and protect its position hereunder and under the other Financing Documents.

(l) Proper Books and Records The City shall keep or cause to be kept adequate and proper records and books of accounts with respect to the Special Fund and the Pledged Revenue and any of the funds or accounts established in any of the Financing Documents and in its possession in which complete and correct entries shall be made. The City shall deposit or cause to be deposited all Pledged Revenue in the Special Fund and shall not commingle such Special Fund with any other funds and accounts of the City.

(m) Notice of Adverse Change The City shall notify the Lender as soon as possible after the City acquires knowledge of the occurrence of (i) the filing of any action which leads to an initiative or referendum which would lead to the material diminution or reallocation of the Pledged Revenue or any portion thereof, (ii) the occurrence of any of the events described in Section 6.01(g) or (k) hereof, or (iii) any other event which, in the reasonable judgment of the City, is likely to have a material adverse effect on the City's ability to meet the Debt Service Coverage Ratio Amount or the existence of the DDDA or the City's ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party.

(n) Restructuring In the event the Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of and interest on the Loan when due, the City shall, at the request of the Lender use its best efforts to refinance, refund, or otherwise restructure the Loan so as to avoid such a default and the Lender shall act in good faith in connection with such restructuring.

(o) Operation and Management The City shall continue to operate in accordance with all applicable laws, rules, regulations, and intergovernmental agreements, and keep and maintain separate accounts of the receipts and expenses thereof in such manner that the Pledged Revenue may at all times be readily and accurately determined.

(p) Copies of Amendments to the Financing Documents The City shall provide as soon as available copies of all executed amendments, supplements, modifications of the Financing Documents or waivers of any provisions thereof to the Lender.

(q) OFAC, PATRIOT Act Compliance The City shall (i) refrain from doing business in a Sanctioned Country or with a Sanctioned Person in violation of the economic sanctions of the United States administered by OFAC, and (ii) provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Lender in order to assist the Lender in maintaining compliance with the PATRIOT Act.

(r) Incorporation of Covenants by Reference The City agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in this Agreement and the other Financing Documents, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every provision were set forth herein in its entirety.

Section 5.02 Negative Covenants of the City So long as any Loan Amount is Outstanding and while any obligations hereunder are unpaid or unperformed, the City continuously covenants and agrees as follows:

(a) No Change in Financing Documents The City shall not, without the prior written consent of the Lender (which shall not be unreasonably withheld), cancel, terminate, amend, supplement, modify or waive any of the provisions of the Financing Documents to which it is a party or a third party beneficiary or consent to any cancellation, termination, amendment, supplement, modification or waiver of the Financing Documents (if it has the right under such Financing Document to so consent). In addition, the City shall take no action under any of the Financing Documents inconsistent with the rights of the Lender under this Agreement.

(b) No Adverse Amendment of the Amended and Restated Plan or the Plan Area The City shall not, without the prior written consent of the Lender amend, modify or terminate any provisions of the Amended and Restated Plan that could have the effect of excluding property from the Plan Area that would have a materially adverse effect on the Collateral. The Lender agrees and acknowledges that neither the inclusion of property into the Plan Area in accordance with the DDA Act and the Amended and Restated Plan nor the acquisition or disposition of property within the Plan Area by the DDDA or the City shall be considered to be a breach of this Section 5.02(b).

(c) Investment Practices The City shall not deviate from the investment policies of the City, its Charter, as in effect on the Closing Date and to the extent more restrictive than that in effect on the Closing Date, as it is in effect from time to time, with respect to the Special Fund or any other fund or account in its possession or control containing any of the Pledged Revenue.

Section 5.03 Issuance of Additional Parity Lien Obligations

(a) Nothing herein prevents the issuance by the City of additional securities payable from the Pledged Revenues and constituting a lien thereon on a parity with, but not prior nor superior to, the lien thereon of the Note; but before any such additional Parity Lien Obligations are issued all of the following conditions shall be satisfied (and the Manager of Finance shall deliver to the Lender a certificate showing the City's satisfaction and compliance with the following conditions prior to any such issuance of additional Parity Lien Obligations):

(i) Absence of Default At the time of issuance of the additional Parity Lien Obligations, the City shall not be in default in making any payments or deposits required by Article III hereof.

(ii) Historic Earnings Test Except as hereinafter provided in the case of additional Parity Lien Obligations issued for the purpose of refunding less than all of the Note and other Parity Lien Obligations then Outstanding, the Pledged Revenues for the preceding Fiscal Year, as certified by the Manager of Finance, must have been equal to at least 125% of the Combined Maximum Annual Debt Service Requirements of the Note and any other Outstanding Parity Lien Obligations, and the additional Parity Lien Obligations proposed to be issued.

(b) In the case of additional Parity Lien Obligations issued for the purpose of refunding less than all of the Note or any Parity Lien Obligations then Outstanding, compliance with Section 5.03(ii) shall not be required so long as the Debt Service Requirements payable on the Note and all Parity Lien Obligations Outstanding after the issuance of such additional Parity Lien Obligations during each Fiscal Year does not exceed the Debt Service Requirements payable on the Note and all other Parity Lien Obligations Outstanding prior to the issuance of such additional Parity Lien Obligations in each Fiscal Year.

(c) Nothing herein prevents the City from issuing additional securities payable from the Pledged Revenues and having a lien thereon, but only if such lien is subordinate, inferior and junior to the lien thereon of the Note.

ARTICLE VI EVENTS OF DEFAULT AND REMEDIES

Section 6.01 Events of Default The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Agreement (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body).

(a) The City fails to pay the Scheduled Principal Amount or interest on the Loan when due;

(b) The City fails to pay any other amount due and payable to the Lender hereunder;

(c) Any financial information, statement, certificate, representation or warranty given to the Lender by or on behalf of the City in connection with entering into this Agreement, or the other Financing Documents or any borrowing thereunder, or required to be furnished under the terms thereof, shall prove untrue or misleading in any material respect (as determined by the Lender in the exercise of its reasonable judgment) as of the time when given or deemed to be given;

(d) (i) The City shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of its property, or the City shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the City any case, proceeding or other action of a nature referred to in clause (i) and the same shall remain undismissed; or (iii) there shall be commenced against the City any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal, within 60 days from the entry thereof; or (iv) the City shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the City shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(e) this Agreement or any other Financing Document to which the City is a party, or any material provision hereof or thereof, ceases to be valid and binding on the City, or is declared null and void, or the validity or enforceability thereof is contested by any such entity party to such agreement or any Governmental Authority having jurisdiction over any such entity (unless being contested by such entity in good faith), or the City denies it has any or further liability under such Financing Documents to which it is a party or any pledge or security interest created hereunder to secure any portion of the City's obligations hereunder fails to be fully enforceable with the priority required hereunder;

(f) Any funds or investments on deposit in, or otherwise to the credit of, the funds and accounts established hereunder, shall become subject to any writ, judgment, warrant or attachment, execution or similar process;

(g) The City shall take any action without the Lender's prior written consent which could have a material adverse effect on the existence of the DDDA or the City's ability to perform its respective obligations under this Agreement or the other Financing Documents to which it is a party;

(h) Failure by the City to deposit the Pledged Revenue in the Special Fund or to transfer the Pledged Revenue to the Lender at the time and in the manner provided in this Agreement and the other Financing Documents;

(i) The City shall, while the Loan Obligations are Outstanding, initiate, acquiesce or consent to any proceedings to dissolve DDDA or to consolidate it with other similar entities into a single entity, without the prior written consent of the Lender;

(j) The City defaults in the due and punctual performance of any other of the representations, covenants, conditions, agreements and other provisions contained in the Financing Documents on its part to be performed, and such default continues for sixty (60) days after written notice from the Lender specifying such default and requiring the same to be remedied is given to the City specifying the failure and requiring that it be remedied.

Section 6.02 Remedies on Occurrence of Event of Default.

(a) Application of Pledged Revenue and Funds and Accounts If any Event of Default described in Section 6.01 hereof shall occur and be continuing, the Lender may (at its sole discretion), subject to the last sentence of this paragraph, apply all amounts on deposit in the funds and accounts hereunder to pay the principal of and interest on the Outstanding Loan Amount and any other amounts due hereunder, all without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the City. The Lender shall promptly advise the City of such application, but failure to do so shall not impair the effect of such application. The Lender agrees not exercise its rights described in the first sentence of this paragraph for a period of 180 days from the date of the occurrence of an Event of Default under Section 6.01(c), (e), (f), (g), (h), (i) or (j) as long as no other Event of Default has occurred and is continuing hereunder.

(b) Default Rate The Outstanding Loan Amount and all amounts due hereunder will accrue interest at a rate per annum equal to the Default Rate commencing from the date of the Default or as of any later date determined by the Lender in the notice provided by the Lender to the City until such time as the applicable Event of Default is resolved or cured to the satisfaction of the Lender or waived by the Lender.

(c) Other Remedies In addition, the Lender may proceed against the City to protect and to enforce its rights hereunder by mandamus or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, either for the appointment of a receiver or for the specific performance of any covenant or agreement contained herein or in an award of execution of any power herein granted for the enforcement of any proper legal or equitable remedy as the Lender may deem most effectual to protect and to enforce the rights aforesaid, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of the Lender, or to require the City to act as if it were the trustee of an expressed trust, or any combination of such remedies. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of the Lender and any other Outstanding Parity Lien Obligations.

(d) Additional Rights Upon the occurrence of an Event of Default, the Lender may take such steps as they deem necessary to protect or preserve the Lender's interests in the Pledged Revenue and the Collateral.

Section 6.03 Notices of Default Notwithstanding any cure period described above, the City and the Lender will immediately notify the other party in writing when the City or the Lender obtains knowledge of the occurrence of any event or condition constituting a Default or an Event of Default.

Section 6.04 Delay or Omission No Waiver No delay or omission of the Lender to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Agreement may be exercised from time to time and as often as may be deemed expedient.

Section 6.05 Waivers of Events of Default The effect as an Event of Default of any event described in Section 6.01 may only be waived by the written concurrence of the Lender. No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon.

Section 6.06 All Remedies Cumulative All rights and remedies of the Lender provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 6.07 Other Remedies Nothing in this Article VI is intended to restrict the Lender's rights under any of the Financing Documents or at law, and the Lender may exercise all such rights and remedies as and when they are available.

ARTICLE VII [RESERVED]

ARTICLE VIII ASSIGNMENTS, PARTICIPATIONS

Section 8.01 Assignments

(a) The Lender may at any time assign to any Affiliate of the Lender (any such assignee is referred to herein as an "**Assignee**") all or any portion of the Loan Amount, together with the Lender's rights and obligations under this Agreement, without consent, but with notice to the City; provided that the Assignee shall be required to deliver to the City a letter substantially in the form of Exhibit E hereto (the "**Lender Letter**"). City shall be entitled to continue to deal solely and directly with the Lender as its primary contact in connection with the interests so assigned to an Assignee. To effectuate an assignment, the Lender shall have received and accepted an effective assignment agreement (the "**Assignment Agreement**") executed, delivered and fully completed by the applicable parties thereto and the Lender Letter. Any attempted assignment not made in accordance with this Section 8.01 shall be treated as the sale of a participation under Section 8.02. The Lender agrees to, solely as an agent for the City, keep copies of each Assignment Agreement and to maintain a register to reflect the transfer and ownership of any assignment,

including the name and address of each Assignee and the amount of such Assignee's ownership, such interest shall only be transferable upon recordation in the register, such register shall be available for inspection by the City at any reasonable time upon notice by the City. The entries in such register shall be conclusive, and the City and the Lender may treat each Person whose name is recorded therein pursuant to the terms hereof as the Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary.

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

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

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

Section 8.02 Participations The Lender may at any time, without the consent of the City, sell to one or more Persons participating interests in the Loan Amount or other interests hereunder (any such Person, a "**Participant**"). In the event of a sale by the Lender of a participating interest to a Participant, (a) the Lender's obligations hereunder shall remain unchanged for all purposes, (b) the City shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations hereunder, (c) all amounts payable by the City shall be determined as if the Lender had not sold such participation and shall be paid directly to the Lender and (d) the participation of one or more Participants shall not reduce or alter the Lender's obligations under this Agreement or affect in any way the rights or obligations of the City hereunder or under the Note. The Lender agrees to, solely as an agent for the City, maintain a register to reflect the transfer and ownership of any participation, including the name and address of each Participant and the amount of such Participant's participation, such participation shall only be transferable upon recordation in the register, such register shall be available for inspection by the City at any reasonable time upon notice by the City.

Section 8.03 Dissemination of Information The City authorizes the Lender to disclose to any participant or Assignee or any other Person acquiring an interest in the Loan and this Agreement by operation of law (each a "**Transferee**") and any prospective Transferee any and all information in such Lender's possession concerning the City, the DDDA, and the Collateral.

ARTICLE IX MISCELLANEOUS

Section 9.01 Waiver; Amendments No delay on the part of the Lender in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver (except for a waiver of a Default or an Event of Default) of, or consent with respect to, any provision of this Agreement, the Note or any of the other Financing Documents shall in any event be effective unless the same shall be in writing and approved by the Lender and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 9.02 Loan Agreement and Relationship to Other Documents The representations, covenants and other obligations of the City (and the rights and remedies of the Lender) that are outlined in this Agreement and the other Financing Documents are intended to supplement each other. Further, the terms of this Agreement shall supersede the terms of any term sheet or commitment between the parties which predates this Agreement.

Section 9.03 Actions Relating to the Financing Documents

(a) Related Actions Any action taken or omitted by the Lender under or in connection with this Agreement or the Financing Documents, if taken or omitted in good faith and without willful misconduct or negligence, shall be binding upon the City and shall not put the Lender under any resulting liability to the City.

(b) No Liability The relationship between the City and the Lender shall be solely that of borrower and lender. The Lender shall not have any fiduciary responsibilities to the City. The Lender shall not have any liability to the City, and the City assume all risk and responsibility for (i) the form, sufficiency, correctness, validity, genuineness, falsification and legal effect of any demands and other documents, instruments and other papers relating to this Agreement or any Financing Document even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged (unless such is the result of willful misconduct by the Lender), (ii) the general and particular conditions stipulated therein, (iii) the good faith acts of any Person whosoever in connection therewith, (iv) failure of any Person (other than the Lender, subject to the terms and conditions hereof) to comply with the terms of this Agreement or any Financing Document, (v) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telex, telegraph, wireless or otherwise, whether or not they be in code, (vi) errors in translation or errors in interpretation of technical terms, or (vii) for any other consequences arising from causes beyond the Lender' control. The Lender shall not have any liability with respect to, and the City hereby waives, releases and agrees not to sue for, any special, indirect, consequential or punitive damages suffered by the City in connection with, arising out of, or in any way related to the Financing Documents or the transactions contemplated thereby.

(c) Waivers, Etc. To the full extent permitted by law: (i) the City hereby waives (A) presentment, demand, notice of demand, protest, notice of protest, notice of dishonor and notice of non-payment; (B) to the extent the Lender is not in default hereunder, the right, if any, to

the benefit of, or to direct application of, any security hypothecated to the Lender until all obligations of the City to the Lender hereunder, howsoever arising, shall have been paid; (C) the right to require the Lender to proceed against the City hereunder, or against any Person under any guaranty or similar arrangement, or under any agreement between the Lender and any Person or to pursue any other remedy in the Lender's power; and (D) any defense arising out of the election by the Lender to foreclose on any security by one or more nonjudicial or judicial sales; (ii) the Lender may exercise any other right or remedy, even though any such election operates to impair or extinguish the City's right to repayment from, or any other right or remedy it may have against, any Person, or any security; and (iii) the City agrees that the Lender may proceed against the City or any Person directly and independently of any other, and that any forbearance, change of rate of interest, or acceptance, release or substitution of any security, guaranty, or loan or change of any term or condition thereunder or hereunder or any Financing Document (other than by mutual agreement between the City and the Lender) shall not in any way affect the liability of the City hereunder.

Section 9.04 Notice of Claims Against Lender In order to allow the Lender to mitigate any damages to the City from the Lender's alleged breach of their duties under this Agreement or any other duty, if any, to the City, the City agrees to give the Lender written notice no later than 20 days after the City knows of any claim or defense it has against the Lender, whether in tort or contract, relating to any action or inaction by the Lender under this Agreement, or the transactions related thereto, or of any defense to payment of the Loan Obligations for any reason. The requirement of providing timely notice to the Lender represents the parties' agreed-to standard of performance regarding the duty of the Lender to mitigate damages related to claims against the Lender. Failure by the City to give notice to the Lender shall not waive any claims of the City but such failure shall relieve the Lender of any duty to mitigate damages prior to receiving notice.

Section 9.05 Notices All notices hereunder shall be in writing (including facsimile transmission and electronic mail transmission) and shall be sent to the applicable party at its address shown on Exhibit D or at such other address as such party may, by written notice received by the other parties, have designated as its address for such purpose. Notices sent by facsimile transmission or electronic mail transmission shall be deemed to have been given when sent; notices sent by mail shall be deemed to have been given three (3) Business Days after the date when sent by registered or certified mail, postage prepaid; and notices sent by hand delivery or overnight courier service shall be deemed to have been given when received.

Section 9.06 Applicable Law and Jurisdiction; Interpretation; Severability This Agreement will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of this Agreement will not affect any other provision. THE PARTIES HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE COURT SITUATED IN DENVER, COLORADO, OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS AGREEMENT, NOTE, THE PLEDGED REVENUE, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Agreement will affect the parties' rights to serve process in any manner permitted by law.

Section 9.07 Copies; Entire Agreement; Modification The City hereby acknowledges the receipt of a copy of this Agreement and all other Financing Documents.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE SHALL ALSO BE EFFECTIVE WITH RESPECT TO ALL OTHER CREDIT AGREEMENTS NOW IN EFFECT BETWEEN THE CITY AND THE LENDER. A MODIFICATION OF ANY OTHER CREDIT AGREEMENT NOW IN EFFECT BETWEEN THE CITY AND THE LENDER, WHICH OCCURS AFTER RECEIPT BY THE CITY OF THIS NOTICE, MAY BE MADE ONLY BY ANOTHER WRITTEN INSTRUMENT. ORAL OR IMPLIED MODIFICATIONS TO ANY SUCH CREDIT AGREEMENT ARE NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON.

Section 9.08 Attachments All documents attached hereto, including any appendices, schedules, riders, and exhibits to this Agreement, are hereby expressly incorporated by reference.

Section 9.09 No Recourse Against Officers and Agents Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the City Council, or any officer or agent of the City Council, acts in good faith in the performance of his duties as a member, officer, or agent of the City Council and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of and interest due under the Loan and the Note. Such recourse shall not be available either directly or indirectly through the City Council, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Note evidencing obligations of the City hereunder and as a part of the consideration for such transfers, the Lender, and any person purchasing or accepting the transfer of the obligations hereunder and obligations representing the Note specifically waives any such recourse.

Section 9.10 Conclusive Recital Pursuant to Section 11-57-210 of the Supplemental Act, this Agreement is entered into and the Note is issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Note and this Agreement.

Section 9.11 Limitation of Actions Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Note or this Agreement shall be commenced more than 30 days after the authorization of the Note and this Agreement.

Section 9.12 No Third Party Beneficiaries There are no third party beneficiaries under this Agreement.

Section 9.13 PATRIOT Act The Lender is subject to the PATRIOT Act and hereby notifies the City that pursuant to the requirements of the PATRIOT Act, it is required to obtain,

verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Lender to identify the City in accordance with the PATRIOT Act. The City hereby agrees that it shall promptly provide such information upon request by the Lender.

Section 9.14 Termination This Agreement shall terminate at such time as no amounts are due and owing to the Lender under this Agreement or the Note or under any of the other Financing Documents.

Section 9.15 Waiver of Suretyship Rights The City and the Lender intend that the obligations of the City under this Agreement and the Note constitute direct obligations of the City, payable solely from the Pledged Revenues and the Collateral, and not obligations in the nature of a guaranty or a surety. Nevertheless, should it ever be deemed that the City's obligations hereunder or under the Note are in the nature of a guarantor or surety, then the City expressly waives any and all benefits under applicable suretyship or similar laws now or hereafter in effect.

Section 9.16 No Advisory or Fiduciary Relationship In connection with any aspect of the transactions contemplated by this Agreement (including in connection with any amendment, waiver or other modification hereof or of any Financing Document), the City acknowledges and agrees that (i) the transactions contemplated hereby are arm's-length commercial transactions among the City and the Lender, (ii) the Lender is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or a fiduciary for the City or any other Person, (iii) the Lender has not assumed a fiduciary responsibility in favor of the City or any other Person with respect to the Loan, the Note or the process leading to the parties' entering into this Agreement and that the Lender does not have any other obligation to the City except the obligations expressly set forth in this Agreement, (iv) the Lender has not provided advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or undertaken a solicitation of a municipal entity, within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and (v) the City has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the transactions contemplated herein.

Section 9.17 Redactions To the extent required to be delivered to the Municipal Securities Rulemaking Board (the "MSRB") or filed electronically via its EMMA system, the Lender shall provide to the City versions of this Agreement and the other Financing Documents that have been redacted for delivery to the MSRB or filed on EMMA. The City shall only provide such redacted versions from the Lender to any broker-dealer that requests such documents for purposes of delivery to the MSRB. If the City provides such documents directly to the MSRB for dissemination rule, the City shall only provide such redacted copies from the Lender to the MSRB.

Section 9.18 Document Imaging The Lender shall be entitled, in its sole discretion, to image all or any selection of this Agreement or the Financing Documents, other instruments, documents, items and records governing, arising from or relating to the transactions contemplated hereby, and may destroy or archive the paper originals. The City hereby waives any right to insist that the Lender produce paper originals; agrees that such images shall be accorded the same force and effect as the paper originals; and further agrees that the Lender is entitled to use such images

in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or proceedings.

Section 9.19 Binding Effect This Agreement shall be binding upon, and inure to the benefit of, the City, the Lender and their respective successors and assigns; provided, however, that the City may not assign its rights or obligations hereunder without the prior written consent of the Lender.

Section 9.20 Confidentiality The Lender acknowledges and accepts that, in performance of all work under the terms of this Agreement, the Lender may have access to Proprietary Data or confidential information that may be owned or controlled by the City, and that the disclosure of such Proprietary Data or information may be damaging to the City or third parties. The Lender agrees that all Proprietary Data, confidential information or any other data or information provided or otherwise disclosed by the City to Lender shall be held in confidence and used only in the performance of its obligations under this Agreement. The Lender shall exercise the same standard of care to protect such Proprietary Data and information as a reasonably prudent consultant would to protect its own proprietary or confidential data. "Proprietary Data" shall mean any materials or information which may be designated or marked "Proprietary" or "Confidential", or which would not be documents subject to disclosure pursuant to the Colorado Open Records Act, (C.R.S. Sections 24-72-201, *et seq.*, as amended) or City ordinance and provided or made available to the Lender by the City. Such Proprietary Data may be in hardcopy, printed, digital or electronic format.

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

LENDER

PNC BANK, NATIONAL ASSOCIATION

By _____
Jonathan Narlock, Senior Vice President

CITY

CITY AND COUNTY OF DENVER, COLORADO

(CITY SEAL)

By: _____
Mayor

Attest:

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

Approved as to Form:

By: _____
City Attorney

Registered and Countersigned:

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

By: _____
Auditor

EXHIBIT A
FORM OF PROMISSORY NOTE

PROMISSORY NOTE

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

**UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER, COLORADO,
(ACTING ON BEHALF OF ITS DENVER DOWNTOWN DEVELOPMENT
AUTHORITY)
TAXABLE TAX INCREMENT REVENUE NOTE
SERIES 2025**

US \$160,000,000

Dated: [CLOSING DATE], 2025

FOR VALUE RECEIVED, THE CITY OF AND COUNTY OF DENVER, COLORADO (hereinafter referred to as “Maker”), acting on behalf of its Denver Downtown Development Authority, promises to pay to the order of PNC Bank, National Association, and its successors and assigns (hereinafter referred to as “Payee”), at the office of Payee or its agent, designee, or assignee at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal amount sum of ONE HUNDRED SIXTY MILLION DOLLARS (US \$160,000,000), with interest hereon and, as may be applicable, the payment of any Yield Maintenance Fee upon prior redemption hereof, pursuant to the terms of the Loan Agreement dated [CLOSING DATE], 2025 (the “Loan Agreement”), by and between the Maker and the Payee, in lawful money of the United States of America.

Amounts received by Payee under this Promissory Note (this “Note”) shall be applied in the manner provided by the Loan Agreement. This Note shall bear interest, be payable, be subject to prior redemption, mature and be enforceable pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this Note will not affect any other provision of this Note or the Loan Agreement.

This Note is authorized for the purpose of providing funding for Development Projects, paying all or a portion of the amounts due under the Revolving Credit Agreement, and the payment of costs and expenses incidental thereto and to the issuance of the Note, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado, the Charter, the DDA Act, and the Supplemental Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, and pursuant to the duly adopted ordinance of the Maker authorizing the Loan Agreement and this Note, all prior to the issuance of this Note.

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

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

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

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

[Signature page follows]

IN WITNESS WHEREOF, an authorized representative of City and County of Denver, Colorado, as Maker, acting on behalf of its Denver Downtown Development Authority, has executed this Promissory Note as of the day and year first above written.

CITY AND COUNTY OF DENVER, COLORADO

(CITY SEAL)

By: _____
Mayor

Attest:

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

Approved as to Form:

By: _____
City Attorney

Registered and Countersigned:

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

By: _____
Auditor

EXHIBIT B
DEBT SERVICE SCHEDULE

EXHIBIT C

FORM OF ANNUAL PLEDGED REVENUE REPORT

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

Notes:

Budgetary Basis is Modified Accrual

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

**Aggregate Amount Available for
Advances 20__ Term**

Total Projected Available Revenues	\$
Debt Service Requirement	\$(_)
Special Reserve Fund Deposit Amount	\$(_)
Amount Available for Advances	\$

EXHIBIT D

ADDRESSES

City:

City and County of Denver

Mayor Office

1437 Bannock Street, Room 350

Denver, CO 80202

With copies to:

City and County of Denver

City Attorney Office

1437 Bannock Street, Room 353

Denver, CO 80202

City and County of Denver

Manager of Finance

201 West Colfax Avenue, Department 1010

Denver, CO 80202

PNC Bank, National Association:

[NOTICE INFORMATION]

EXHIBIT E

FORM OF LENDER LETTER

CITY AND COUNTY OF DENVER
(Acting by and on Behalf of its Denver Downtown Development Authority)
Taxable Tax Increment Revenue Note, Series 2025

PNC BANK, NATIONAL ASSOCIATION (the “Lender”) has agreed to make the above-referenced loan (the “Loan”) pursuant to the Loan Agreement dated [CLOSING DATE], 2025 (the “Loan Agreement”), between the City and County of Denver (Acting by and on Behalf of its Denver Downtown Development Authority) (the “City”) and the Lender, as it may be amended or supplemented from time to time, as evidenced by the above-referenced Note (the “Note”) in the principal amount of \$160,000,000 (the “Loan Amount”), payable by the City pursuant to the terms of the Loan Agreement (the City’s repayment obligations under the Note and the Loan Agreement are, collectively, the “Obligations”). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Loan Agreement. The undersigned, an authorized representative of the Lender, hereby represents to you that:

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

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

PNC BANK, NATIONAL ASSOCIATION

By: _____
Authorized Representative

EXHIBIT F

YIELD MAINTENANCE FEE

Yield Maintenance Fee Calculation The City shall pay to the Lender on written demand therefor, together with the written evidence of the justification therefor, all direct costs incurred, losses suffered or payments made by Lender by reason of any Change in Law or regulation or its interpretation imposing any reserve, deposit, allocation of capital, or similar requirement (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) on the Lender, its holding company or any of their respective assets. Notwithstanding anything contained herein to the contrary, upon any prepayment by or on behalf of the City (whether voluntary, on default or otherwise), the Lender may require, if it so elects, the City to pay the Lender as compensation for the cost of being prepared to advance fixed rate funds hereunder an amount equal to the Cost of Prepayment. “**Change in Law**” means the adoption of or change in, after the Closing Date, (i) any law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof by any Governmental or quasi-Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, including all requests, rules, guidelines or directives (x) in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd Frank Act**”) or (y) promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States financial regulatory authorities, in each case of clauses (x) and (y), (it being understood by the parties that the Dodd Frank Act itself was enacted prior to the Closing Date but that will not invalidate any claim made by the Lender as a result of anything promulgated with respect thereto after the Closing Date), or (ii) compliance by the Lender with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency. “**Cost of Prepayment**” means an amount equal to the present value, if positive, of the product of (a) the difference between (i) the yield, on the beginning date of the applicable interest period, of a U.S. Treasury obligation with a maturity similar to the applicable interest period minus (ii) the yield on the prepayment date, of a U.S. Treasury obligation with a maturity similar to the remaining maturity of the applicable interest period, and (b) the principal amount to be prepaid, and (c) the number of years, including fractional years, from the prepayment date to the end of the applicable interest period. The yield on any U.S. Treasury obligation shall be determined by reference to Federal Reserve Statistical Release H.15(519) "Selected Interest Rates". For purposes of making present value calculations, the yield to maturity of a similar maturity U.S. Treasury obligation on the prepayment date shall be deemed the discount rate. The Cost of Prepayment shall also apply to any payments made as Mandatory Prepayment Amounts on the Note while a Fixed Rate is in effect.

Maximum Cost of Prepayment Notwithstanding anything herein to the contrary, the maximum Cost of Prepayment that the City is authorized to pay with respect to the Loan Obligations is the 3% of the Principal Amount so redeemed (the “**Maximum Cost of Prepayment**”). If the Cost of Prepayment due upon Optional Prepayment would exceed the Maximum Cost of Prepayment, then the City is not authorized to make such Optional Prepayment.