

SECOND AMENDMENT TO MASTER LEASE

THIS SECOND AMENDMENT TO MASTER LEASE (this “Amendment”) is made and entered into as of the date shown on the City signature page (the “Effective Date”) by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado (the “City”), as lessor, and **DENVER THEATRE DISTRICT, INC.**, a Colorado nonprofit corporation (“Tenant”), as lessee.

RECITALS

A. Pursuant to that certain Master Lease dated July 9, 2008, and an Amendatory Agreement dated September 26, 2017, (collectively, the “Lease”), the City leased certain premises (the “Premises”) to Tenant in connection with Tenant’s erection, installation, operation, maintenance, repair, improvement, supplementing, and illumination of Signage on those certain Premises, in accordance with the terms and conditions therein.

B. Tenant and **Clear Channel Branded Cities, LLC**, a Delaware limited liability company (“Service Provider”) entered into that certain Services Agreement dated April 18, 2008, First Amendment to the Services Agreement dated October 30, 2017, a letter agreement dated April 28, 2016, a letter agreement dated October 30, 2017 (collectively, the “Services Agreement”), to implement the activation, sponsorship and other branding activities on signs within the Theatre District.

C. Further Tenant and Clear Channel Branded Cities, LLC (“Service Provider”) and **EL MEDIA DENVER, LLC**, a Delaware limited liability company (“Assignee”) entered into a Consent to Assignment and Services Agreement and Release dated March 16, 2020, an Assignment and Assumption Agreement and Bill of Sale (collective, “**EL MEDIA Assignment**”) allowed Assignee to continue the activation, sponsorship and other branding activities on signs within the Theatre District.

D. The City has entered into tax exempt Bond and Certificate financing transactions (collectively “Financings”) to finance various construction and maintenance projects at or near the Premises and, pursuant to the Financings and authorizing ordinances and the tax-exempt status of the Financings, the Premises are subject to regulation under the Internal Revenue Code and certain uses require review by Bond Counsel. Bond Counsel means the nationally recognized law firm or firms with expertise in public finance delivering their approving opinions with respect to the excludability from gross income for federal income tax purposes of interest on the Financings. The City Attorney’s Office retains a list of approved Bond Counsel.

E. City, Tenant and Service Provider desire to amend the Lease to extend the termination date, eliminate all renewal terms, increase the Base Rent for certain time periods, address the Financings, update Exhibit B-1, and update Exhibit B-2.

AGREEMENT

NOW THEREFORE, in consideration of the terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, City and Tenant hereby agree to amend the Lease as follows:

1. **Recitals.** City and Tenant hereby represent and warrant that the above Recitals are complete and accurate, and that the Lease is in full force and effect as of the Effective Date hereof.

2. **Definitions.** Defined terms are indicated herein by initial capital letters. Unless otherwise defined in this Amendment, defined terms shall have the meanings ascribed to them in the Lease.

3. Section 1.1 entitled "**Basic Lease Provisions.**", subsection (c) entitled "**The Lease Term.**" is hereby deleted in its entirety and replaced with the following:

"(c) **The Lease Term.** The term of this Lease (the "**Lease Term**") shall commence at 12:01 a.m. on the Effective Date hereof and terminate at 11:59 p.m. on April 30, 2033, unless earlier terminated pursuant to this Lease. For the purposes of this Lease, all references to the "**Commencement Date**" shall mean November 1, 2009."

4. Section 1.1. entitled "**Basic Lease Provisions.**", subsection (d) entitled "**Base Rent.**" is hereby deleted in its entirety and replaced with the following:

"(d) Tenant shall pay to City, as base rent for the Lease Term ("**Base Rent**"), an amount equal to **fifteen percent (15%)** (the "**Percentage**") of Gross Sales (as defined below) for each calendar quarter following the Commencement Date. Base Rent shall be paid quarterly on or before the 15th day after the end of each calendar quarter following the Commencement Date, and on or before the 90th day following the end of the Lease Term. The amount of each payment of Base Rent shall be equal to the Percentage times the Gross Sales in the immediately preceding calendar quarter. It is recognized that the beginning or the end of the Lease Term may not correspond with the beginning or end of a calendar month. The reporting and payment provisions hereof shall nevertheless apply to any fractional calendar month or year. During the period between November 1, 2029 and the expiration or earlier termination of the Lease as provided herein, the Percentage for the purposes of calculation the Base Rent under this Section 1.1(d) of the Lease shall automatically (without notice or any other requirement) be increased from **fifteen percent (15%) to thirty percent (30%)** with respect to the Premises."

5. Section 2. entitled "**LEASE TERM.**", subsection 2.1 entitled "**Lease Term.**" is hereby deleted in its entirety and replaced with the following:

"2.1 Lease Term. The term of this Lease shall be for the Lease Term set forth in 1.1 (c) above, unless sooner terminated pursuant to this Lease."

6. Section 2. entitled "LEASE TERM.", subsection 2.4 entitled "Option to Renew: Renewal Terms." is hereby deleted in its entirety and replaced with the following:

No Renewals. Under Section 2.4 of the Lease (and any references in the Lease to renewal rights hereunder), are hereby deleted in their entirety."

7. Section 24.21. entitled "Right to Inspect Books." is hereby deleted in its entirety and replaced with the following:

24.21 EXAMINATION OF RECORDS AND AUDITS. Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access, and the right to examine, copy and retain copies, at City's election in paper or electronic form, any pertinent books, documents, papers and records related to the Contractor's performance pursuant to this Agreement, provision of any goods or services to the City, and any other transactions related to this Agreement. The Tenant shall cooperate with City representatives and City representatives shall be granted access to the foregoing documents and information during reasonable business hours and until the latter of three (3) years after the final payment under this Agreement or expiration of the applicable statute of limitations. When conducting an audit of this Agreement, the City Auditor shall be subject to government auditing standards issued by the United States Government Accountability Office by the Comptroller General of the United States, including with respect to disclosure of information acquired during the course of an audit. No examination of records and audits pursuant to this paragraph shall require the Tenant to make disclosures in violation of state or federal privacy laws. The Tenant shall at all times comply with D.R.M.C. § 20-276."

8. Section 24.23 entitled "**COMPLIANCE WITH DENVER WAGE LAWS.**" is hereby added to the Lease as follows:

24.23 Compliance with Denver Wage Laws. To the extent applicable to the Tenant's provision of Services hereunder, the Tenant shall comply with, and agrees to be bound by, all rules, regulations, requirements, conditions, and City determinations regarding the City's Minimum Wage and Civil Wage Theft Ordinances, Sections 58-1 through 58-26 D.R.M.C., including, but not limited to, the requirement that every covered worker shall be paid all earned wages under applicable state, federal, and City law in accordance with the foregoing D.R.M.C. Sections. By executing this Agreement, the Tenant expressly acknowledges that the Tenant is aware of the requirements of the City's Minimum Wage and Civil Wage Theft Ordinances and that any failure by the Tenant, or any other individual or entity acting subject to this Agreement, to strictly comply with the foregoing D.R.M.C. Sections shall result in the penalties and other remedies authorized therein."

9. Section 25 entitled "Requirements of the Financings." is hereby added to the Lease as follows:

25. **Requirements of the Financings.** The parties agree that due to the Financings of the Premises that this Lease must be and has been approved by Bond Counsel, Kutak

Rock LLP, 1801 California Street, Suite 3000, Denver, CO 80202. It is understood that the use of the Premises is restricted by the Bond Ordinances, and by all applicable rules, regulations, statutes or ordinances promulgated by any federal, state or municipal agency having jurisdiction over the Premises. The parties agree that, the Bond Ordinances permit the terms of the Lease as written and that Tenant shall comply with all IRS regulations and take no action that would jeopardize the tax exempt status of the Bonds. This Lease has been approved by Bond Counsel, attached hereto as Exhibit G. The Tenant agrees that in its activities and occupancy hereunder it will comply with all of the terms and conditions of the Financings as those requirements are stated in this Lease and that it will take no action, nor omit to act in any manner, which would cause the City to breach or be in default under the Financings.

10. Tenant hereby agrees, at its sole cost and expense, to refurbish (i) the one (1) digital signage currently located on the Convention Center Premises, as generally depicted on **Exhibit B-1-1**, attached to this Amendment and incorporated herein (the “CC Digital Signage”), and (ii) the California Street Signage, as generally depicted on **Exhibit B-1-1** attached to this Amendment and incorporated herein (both such refurbishments under this sentence are known as the “Refurbishments”). City and Tenant acknowledge and agree that such refurbishments will be completed by **Media Resources USA, Inc.** or its affiliate (which shall design, engineer, fabricate, and commission such signage) and **YESCO LLC**, or its affiliate (which shall construct and install such signage), each as retained by **Clear Channel Branded Cities Denver, LLC**, (the “Service Provider”) under the Services Agreement. In the event that Tenant does not complete the Refurbishments within thirty (30) days of the **Effective Date** (the “**Refurbish Completion Date**”), then Tenant shall continue to perform such Refurbishments and shall be liable to City for the payment of \$1,000.00 in liquidated damages per day for each such signage until the date of such completion (the “**LD Amount**”). Tenant agrees that such liquidated damages constitute an agreed upon and reasonable estimate of damages incurred by City as a result of Tenant’s failure to complete the Refurbishments by on or before the Refurbish Completion Date, and not a penalty, such delay damages being incapable of exact calculation by the parties.

Notwithstanding the foregoing in this Paragraph 9, for the purposes of this Paragraph 9, the Refurbish Completion Date shall be subject to a day-for-day extension during the occurrence of (i) any event at the Colorado Convention Center which precludes or restricts the ability of Tenant to fully access and complete one or both of the Refurbishments, (ii) any issuance by all applicable governmental and quasi-governmental authorities of all the permits and approvals under Section 4. of the Lease which are required in connection with the construction and installation of both the CC Digital Signage and the California Street Signage to the extent that such issuance occurs after the 30th day following Tenant’s submission of the initial application in connection with such permits and approvals, and (iii) Force Majeure, which shall additionally include any casualty, fire, theft, or explosion; invasion, emergency event, insurrection, or any act of terrorism (domestic or foreign); boycott, lockout, civil disturbance, or protest; any present or future federal, State of Colorado or City and County of Denver law, order, rule, regulation, ordinance, or restriction; pandemic, epidemic, or public health emergency; closure of 14th Street; or taking or condemnation by any competent authority for any public use or purpose, including a deed given in lieu of condemnation.”

11. Removal of Certain Signage from the DPAC Premises. During the period between the Effective Date hereof and the expiration or earlier termination of the Lease as provided therein, that certain limited portion of the DPAC Premises, which limited portion is generally depicted on **Exhibit B-2-1**, attached to this Amendment and incorporated herein (the “**Removed Portion**”), This Removed Portion is hereby removed from the definition of “DPAC Premises” for all purposes under the Lease (with Tenant fully released from all duties, obligations, and liabilities in connection therewith); provided that, during the Lease Term, such Removed Portion may solely be used by City (and not any third party), at its sole cost and expense, for the purpose of arts-related content or promotions for City activities and events on banners or flags, which in all such instances shall be non-revenue generating. All remaining portions of the DPAC Premises (other than the Removed Portion) shall remain part of the “DPAC Premises” for the purposes of the Lease.

12. Conflict. In the event of any conflict between the terms and provisions of this Amendment and the Lease, the terms and provisions of this Amendment shall govern and control. Except as otherwise provided in this Amendment to the contrary, the terms and provisions of the Lease shall remain in full force and effect. City and Tenant each hereby acknowledge, affirm, and agree that the Lease, as herein amended, represents the valid, binding and enforceable obligations of City and Tenant. All references to “this Lease” in the Lease shall be defined as the Lease, as amended.

13. Authority. Each party hereby represents and warrants that it possesses the complete authority to enter into this Amendment, and that the individuals signing therefor have the authority to bind such party hereto.

14. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

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

16. As herein amended, the Lease is affirmed and ratified in each and every particular.

17. This Amendment will not be effective or binding on the City until it has been fully executed by all required signatories of the City and County of Denver, and if required by Charter, approved by the City Council.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

Contract Control Number: THTRS-202578734-02
Contractor Name: DENVER THEATRE DISTRICT INC

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

SEAL

CITY AND COUNTY OF DENVER:

ATTEST:

By:

APPROVED AS TO FORM:

Attorney for the City and County of Denver

By:

REGISTERED AND COUNTERSIGNED:

By:

By:

Contract Control Number: THTRS-202578734-02
Contractor Name: DENVER THEATRE DISTRICT INC

Signed by:
By: 
FB73655D1B7848C...

Name: David Ehrlich
(please print)

Title: Principal
(please print)

ATTEST: [if required]

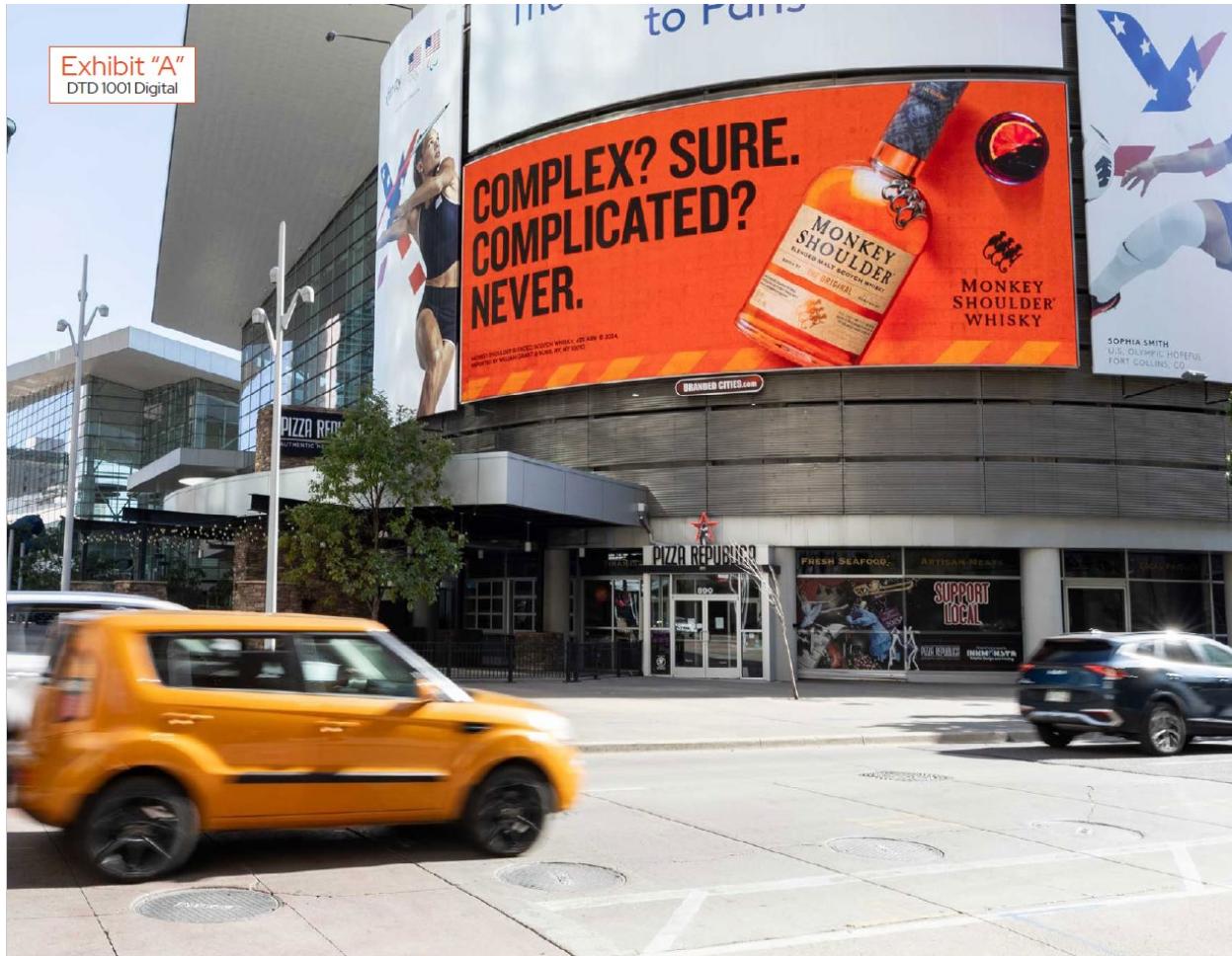
By: _____

Name: _____
(please print)

Title: _____
(please print)

EXHIBIT B-1-1

Depiction of the Convention Center Digital Signage



Depiction of the California Street Signage

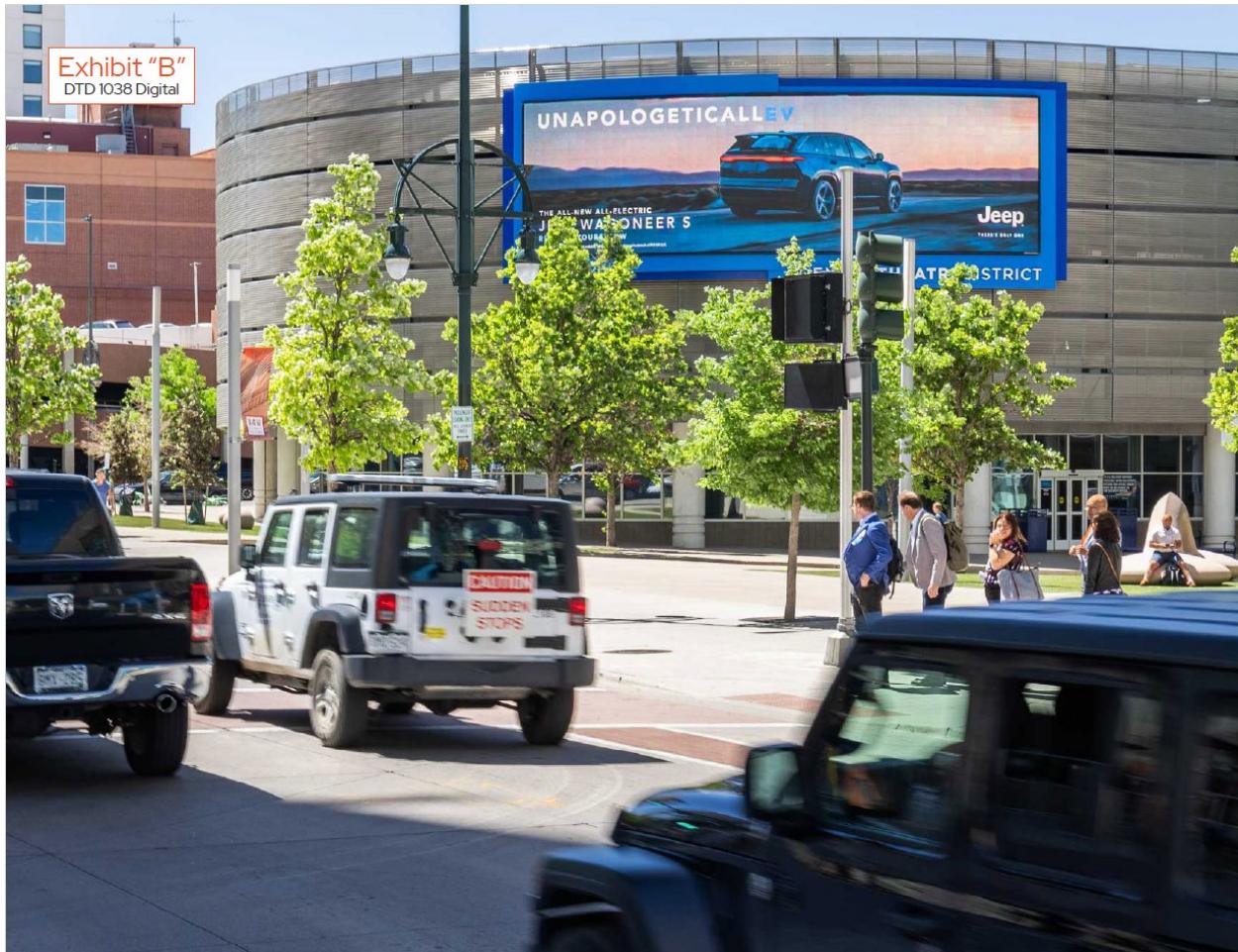


EXHIBIT B-2-1

Depiction of the Removed Portion

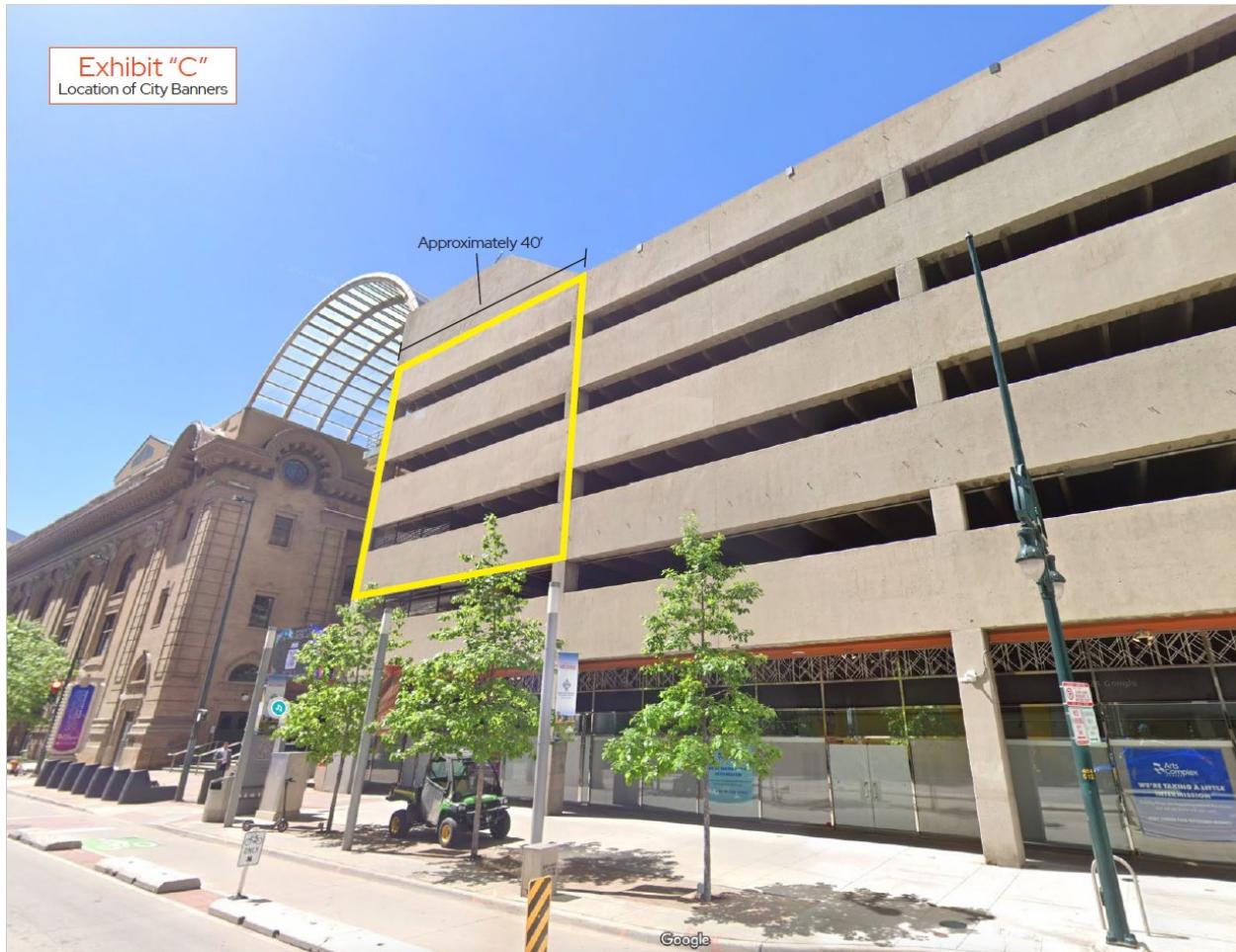


Exhibit G



Kutak Rock LLP

2001 16th Street, Suite 1800, Denver, CO 80202
office 303.297.2400

July 5, 2025

City and County of Denver
c/o Denver City Attorney's Office
1437 Bannock, Room 353
Denver, Colorado 80202

Re: Private Business Use Review and Analysis: Second Amendment to Master Lease
between the City and County of Denver and Denver Theatre District, Inc.

Ladies and Gentlemen:

We have been advised that the City and County of Denver (the "City") intends to enter into a Second Amendment to Master Lease (the "Second Amendment") with Denver Theatre District, Inc. (the "Tenant"). The Second Amendment amends the Master Lease, dated July 29, 2008, as amended by the Amendatory Agreement, dated September 26, 2017 (together, the "Lease"), between the City and the Tenant. Pursuant to the Lease, as proposed to be amended by the Second Amendment, the Tenant is permitted to install and operate certain signage and perform certain sponsorship and activation activities (collectively, the "Uses") within the City's B-5-T zoning district commonly known as the Downtown Theatre District, including at the following facilities (the "Facilities"): Colorado Convention Center ("CCC"); and Denver Performing Arts Complex ("DPAC"). The Facilities are referred to in the Lease as the "Applicable Premises." For purposes of this letter, the California Street Signage is considered part of CCC and the Buell Premises is considered part of DPAC. As consideration for the Uses, the Tenant is to make rental payments (the "Rental Payments") based on a percentage of gross sales achieved with respect to the Uses, as more fully described in the Lease, as proposed to be amended by the Second Amendment. The City has indicated that certain or all of the Facilities have been financed or refinanced in whole or in part with tax-exempt bond or lease obligations ("Obligations"). The City has requested that we review the Lease and the Second Amendment to determine whether private business use generated by such agreements will cause the private business use limitations applicable to the Obligations imposed by Section 141 of the Internal Revenue Code of 1986 (the "Code") to be exceeded.

For the purpose of our review, the City has provided to us (1) on June 24, 2025, a draft copy of the Second Amendment (the "Draft Amendment") and an executed copy of the Lease, (2) on June 30, 2025, an allocation of the Rental Payments between Uses relating to CCC and Uses relating to DPAC, and (3) on February 28, 2023, a schedule of insured values of City properties including the Facilities (the "Schedule of Insured Values").

The legal analysis contained in this letter assumes that the terms of the Lease were, and the terms of the Second Amendment are, negotiated through an arm's-length bargaining process, that the documents referenced in the preceding paragraph accurately reflect, as applicable, the Facilities, the Uses and the insured values of the Facilities, and that there will be no private business uses of any of the Facilities other than to the extent identified to us during the term of our

Exhibit G**KUTAKROCK**

City and County of Denver
 c/o Denver City Attorney's Office
 July 5, 2025
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engagement, which commenced January 1, 2020. We have not conducted any independent diligence and have not taken any steps to verify (i) the accuracy of the documents referenced in the preceding paragraph, (ii) that there are no other private business uses of the Facilities and (iii) the validity and enforceability of the Lease or the Second Amendment. We have reviewed the Draft Amendment and assume for the purpose of this letter that the execution version of the Second Amendment will not differ from the Draft Amendment.

The legal analysis contained in this letter further assumes that, (i) on a regular basis (at least once each year) the City is tracking revenues received by or for the benefit of the City (or any related party to the City) with respect to all uses of the Facilities, and (ii) with respect to each Facility and each issue of Obligations for such Facility, such revenues (on a present valuation basis) do not exceed five percent of the original issue price of such issue of Obligations.

The Internal Revenue Service has recognized in Private Letter Ruling 200323006 that an appropriate methodology for measuring private business use, when such use occurs simultaneously with governmental use, is to compare the fair market value of the contract resulting in private business use to the fair market value of the tax-exempt financed facility. Accordingly, applying this methodology to calculate the private business uses expected to be generated by the Lease, as proposed to be amended by the Second Amendment (using insured values as estimates of fair market values), the Uses, in and of themselves, of the Facilities by the Tenant under the Lease will not cause the City to exceed the private activity bonds limitations applicable to the Obligations under Section 141 of the Code and therefore will not adversely affect the exclusion from gross income for federal income tax purposes of any interest on the Obligations.

The scope of our engagement has not extended beyond the review of the Lease and the Draft Agreement, the Schedule of Insured Values and certain private business use calculations we have prepared for our file. The conclusions expressed herein are based on existing laws on the date hereof, and we express no opinion as of any subsequent date or with respect to any pending or future proposed or final Treasury Regulations and legislation. The conclusions expressed herein are based on the stated initial terms of the Lease, as proposed to be amended by the Second Amendment, and do not extend to any automatic extensions, renewal periods, amendments or continuations of the terms of the Lease, as proposed to be amended by the Second Amendment. Lastly, this letter has been prepared solely for your use and may not be relied on by any other person without our prior written consent.

Very truly yours,

Kutak Rock LLP
 Kutak Rock LLP

MME