

**Draft Dated April 29, 2015**

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**DECLARATION AND INDENTURE OF TRUST  
(FIRE STATION AND LIBRARY FACILITIES)**

**DATED JUNE \_\_, 2015**

**BY**

**ZIONS FIRST NATIONAL BANK,  
AS TRUSTEE**

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## TABLE OF CONTENTS

(This table of contents is not part of this 2015A Indenture  
and is included only for convenience of reference)

	<u>Page</u>
PREFACE.....	1
RECITALS .....	1
<b>ARTICLE I</b> <b>DEFINITIONS</b>	
Section 1.01 Certain Funds and Accounts .....	3
Section 1.02 Definitions.....	3
<b>ARTICLE II</b> <b>THE SERIES 2015A CERTIFICATES</b>	
Section 2.01 Amount of the Series 2015A Certificates; Nature of the Certificates .....	7
Section 2.02 Forms, Denominations, Maturities and Other Terms of Series 2015A Certificates .....	8
Section 2.03 Execution; Book-Entry System.....	9
Section 2.04 Delivery of Certificates.....	11
Section 2.05 Lost, Stolen or Destroyed Certificates .....	11
Section 2.06 Registration of Certificates; Persons Treated as Owners; Transfer and Exchange of Certificates.....	11
Section 2.07 Cancellation of Certificates.....	12
Section 2.08 Additional Certificates .....	12
<b>ARTICLE III</b> <b>REVENUES AND FUNDS</b>	
Section 3.01 Disposition of Proceeds of Series 2015A Certificates .....	14
Section 3.02 Application of Revenues and Other Moneys .....	14
Section 3.03 Base Rentals Fund.....	14
Section 3.04 Rebate Fund .....	15
Section 3.05 Costs of Execution and Delivery Fund .....	15
Section 3.06 Leasehold Consideration Fund .....	15
Section 3.07 Moneys to be Held in Trust .....	16
<b>ARTICLE IV</b> <b>REDEMPTION OF CERTIFICATES</b>	
Section 4.01 Optional Redemption .....	16
Section 4.02 Mandatory Sinking Fund Redemption.....	16
Section 4.03 Extraordinary Mandatory Redemption .....	17
Section 4.04 Partial Redemption.....	18
Section 4.05 Notice of Redemption .....	18

ARTICLE V  
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

Section 5.01	Deposits and Security Therefor .....	19
Section 5.02	Investment or Deposit of Funds .....	19

ARTICLE VI  
DEFEASANCE AND DISCHARGE

Section 6.01	Defeasance and Discharge .....	20
Section 6.02	Unclaimed Money.....	20

ARTICLE VII  
EVENTS OF INDENTURE DEFAULT AND REMEDIES

Section 7.01	Events of Indenture Default Defined .....	21
Section 7.02	Remedies.....	21
Section 7.03	Legal Proceedings by Trustee.....	21
Section 7.04	Discontinuance of Proceedings by Trustee.....	22
Section 7.05	Owners of Certificates May Direct Proceedings .....	22
Section 7.06	Limitations on Actions by Owners of Certificates .....	22
Section 7.07	Trustee May Enforce Rights Without Possession of Certificates.....	22
Section 7.08	Remedies Not Exclusive.....	23
Section 7.09	Delays and Omissions Not to Impair Rights.....	23
Section 7.10	Application of Moneys in Event of Indenture Default .....	23

ARTICLE VIII  
THE TRUST AND THE TRUSTEE

Section 8.01	Declaration of the Trust; Purposes and Powers; Acceptance of Trust.....	23
Section 8.02	Representations and Covenants of Trustee.....	25
Section 8.03	Liability of Trustee; Trustee’s Use of Agents.....	26
Section 8.04	Compensation .....	26
Section 8.05	Notice of Default; Right to Investigate.....	26
Section 8.06	Obligation to Act on Defaults .....	26
Section 8.07	Reliance on Requisition, etc. ....	27
Section 8.08	Trustee May Own Certificates.....	27
Section 8.09	Construction of Ambiguous Provisions .....	27
Section 8.10	Resignation of Trustee .....	27
Section 8.11	Removal of Trustee.....	27
Section 8.12	Appointment of Successor Trustee .....	28
Section 8.13	Qualification of Successor .....	28
Section 8.14	Instruments of Succession.....	28
Section 8.15	Merger of Trustee .....	28
Section 8.16	Appointment of Co-Trustee .....	28
Section 8.17	Intervention by Trustee .....	29
Section 8.18	Paying Agent.....	29
Section 8.19	Books and Record of the Trustee; Paying Agent Record Keeping.....	30
Section 8.20	Environmental Matters.....	30

Section 8.21	Indemnification of Trustee.....	31
Section 8.22	No Participation in Disclosure .....	31
Section 8.23	Other Provisions.....	31

ARTICLE IX

SUPPLEMENTAL INDENTURES AND AMENDMENTS OF THE 2015A LEASE

Section 9.01	Supplemental Indentures and Amendments Not Requiring Certificate Owners' Consent .....	32
Section 9.02	Supplemental Indentures and Amendments Requiring Certificate Owners' Consent .....	33
Section 9.03	Amendment of the 2015A Lease .....	33
Section 9.04	Notice to Rating Agencies .....	34
Section 9.05	Opinions .....	34

ARTICLE X

MISCELLANEOUS

Section 10.01	Evidence of Signature of Owners and Ownership of Certificates .....	34
Section 10.02	Inspection of the Leased Property.....	35
Section 10.03	Parties Interested Herein .....	35
Section 10.04	Titles, Headings, Etc. ....	35
Section 10.05	Severability .....	35
Section 10.06	Governing Law .....	35
Section 10.07	Execution in Counterparts.....	35
Section 10.08	Notices .....	35
Section 10.09	Successors and Assigns.....	36
Section 10.10	Payments Due on Saturdays, Sundays and Holidays.....	36
Section 10.11	Electronic Transactions.....	36

Attachments:

EXHIBIT A:	FORM OF STATEMENT OF AUTHORITY .....	A-1
EXHIBIT B:	FORM OF SERIES 2015A CERTIFICATE.....	B-1
EXHIBIT C:	PERMITTED INVESTMENTS.....	C-1

**DECLARATION AND INDENTURE OF TRUST  
(FIRE STATION AND LIBRARY FACILITIES)**

This Declaration and Indenture of Trust (Fire Station and Library Facilities) dated June \_\_, 2015, by Zions First National Bank, as Trustee hereunder, having a corporate trust office in Denver, Colorado and duly organized and existing under the laws of the United States of America is entered into for the purpose of establishing the Denver Public Facilities Leasing Trust 2015A, a trust under the laws of the State of Colorado, which trust is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, joint venture, corporation, limited liability company, business trust, investment company or joint stock company.

PREFACE

All capitalized terms used herein will have the meanings ascribed to them in Article I of this 2015A Indenture.

RECITALS

1. The Trust, upon its creation hereunder, and the City are to enter into the 2015A Facilities Lease and the 2015A Lease.

2. Pursuant to this 2015A Indenture, the Trustee is creating the Trust and the Trustee is serving as trustee of the Trust.

3. The Trustee is entering into this 2015A Indenture to (a) create the Trust, (b) authorize the Trustee to act on behalf of the Trust, including the execution and delivery of the 2015A Facilities Lease and the 2015A Lease, all on behalf of the Trust, and (c) provide for the execution and delivery of the Series 2015A Certificates and Additional Certificates, if any.

4. Pursuant to this 2015A Indenture, the Trustee will be acting for the benefit of the Owners of the Series 2015A Certificates and on behalf of the Trust.

5. Pursuant to the 2015A Lease, and subject to the rights of the City to not appropriate the Base Rentals and Additional Rentals thereunder and to terminate the 2015A Lease and other limitations as therein provided, the City is to pay certain Base Rentals directly to the Trustee, for the benefit of the Trust, in consideration of the City's right to possess and use the Leased Property.

6. The Trustee has entered into this 2015A Indenture for and on behalf of the Owners of the Series 2015A Certificates and will hold the Trust's interests in the Revenues and will exercise the Trust's rights under the 2015A Lease and with respect to the Trust's leasehold interest in the Leased Property for the equal and proportionate benefit of the Owners of the Series 2015A Certificates and any Additional Certificates as described herein, and will disburse money received by the Trustee in accordance with this 2015A Indenture.

7. The proceeds from the sale of the Series 2015A Certificates to the Owners will be disbursed by the Trustee in consideration for the City's grant of a leasehold interest in the Leased Property to the Trust pursuant to the 2015A Facilities Lease and for other purposes set forth herein.

NOW, THEREFORE, THIS 2015A INDENTURE WITNESSETH, the Trustee hereby

(a) establishes, creates and declares an irrevocable trust to be denominated the "Denver Public Facilities Leasing Trust 2015A" and Zions First National Bank, Denver, Colorado, shall serve as the Trustee for the benefit of the Owners of the Series 2015A Certificates and the Additional Certificates, if any, and

(b) agrees, as the Trustee, for the benefit of the Trust, pursuant to the 2015A Facilities Lease, to lease, as lessee, from the City, as lessor, the Leased Property as more fully described in Exhibit A to the 2015A Lease, such Leased Property to constitute Assets of the Trust, and lease the Leased Property to the City pursuant to the 2015A Lease.

THIS 2015A INDENTURE FURTHER WITNESSETH, that to provide for the payment of the principal of, premium, if any, and interest on all Series 2015A Certificates and Additional Certificates, if any, Outstanding under this 2015A Indenture, according to their tenor and effect, and to secure the rights of the Owners of the Series 2015A Certificates and the Additional Certificates, if any, and the performance and observance of all covenants contained in the Series 2015A Certificates and the Additional Certificates, if any, and herein, the Trustee, in consideration of the premises and the covenants contained in this 2015A Indenture and for the benefit of Owners of the Series 2015A Certificates and the Additional Certificates, if any, hereby enters into this 2015A Indenture.

TO HAVE AND TO HOLD IN TRUST, NEVERTHELESS, the Trust Estate for the equal and ratable benefit and security of all Owners of the Series 2015A Certificates, without preference, priority or distinction as to lien or otherwise of any one Series 2015A Certificate over any other Series 2015A Certificate upon the terms and subject to the conditions hereinafter set forth.

PROVIDED, HOWEVER, that the Series 2015A Certificates shall be payable solely from the funds and accounts described in Article 3 hereof, except that the Series 2015A Certificates shall not be payable from or have any interest in the Rebate Fund.

PROVIDED FURTHER, HOWEVER, that if the principal of the Series 2015A Certificates, the premium, if any, and the interest due or to become due thereon, shall be paid at the times and in the manner mentioned in the Series 2015A Certificates, according to the true intent and meaning thereof, and if there are paid to the Trustee all sums of money due or to become due to the Trust in accordance with the terms and provisions hereof, then, upon such final payments, this 2015A Indenture and the rights hereby granted shall cease, terminate and be void and the Trust shall be terminated; otherwise this 2015A Indenture shall be and remain in full force and effect.

THIS 2015A INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Series 2015A Certificates are to be executed and delivered and all said property, rights,

interests, revenues and receipts hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Trustee has agreed and covenanted, and does hereby agree and covenant, for the benefit of the Owners, as follows:

## **ARTICLE I DEFINITIONS**

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

**Section 1.02 Definitions.** All capitalized terms defined in Article 1 of the 2015A Lease shall have the same meaning in this 2015A Indenture. In addition, the following capitalized terms shall have the following meanings under this 2015A Indenture:

“2015A Facilities Lease” means the Facilities Lease No. 2015A (Fire Station and Library Facilities) dated the date hereof between the City, as lessor, and the Trust, as lessee.

“2015A Indenture” means this Declaration and Indenture of Trust (Fire Station and Library Facilities), as the same may be hereafter amended or supplemented.

“2015A Lease” means the Lease Purchase Agreement No. 2015A (Fire Station and Library Facilities) dated the date hereof, between the Trust, as lessor, and the City, as lessee.

“Additional Certificates” means Additional Certificates, if any, that may be executed and delivered pursuant to this 2015A Indenture.

“Approval of Special Counsel” means an opinion of Special Counsel to the effect that the matter proposed will not adversely affect the excludability from gross income for federal income tax purposes of the Interest Portion of the Base Rentals paid by the City under the 2015A Lease and received by the Owners of the Series 2015A Certificates and Additional Certificates, if any.

“Assets of the Trust” means the Initial Assets and any and all assets currently owned or hereafter acquired by the Trust, including the Leased Property and all improvements so acquired now or hereafter located thereon and the tenements, hereditaments, appurtenances, rights, privileges and immunities thereto belonging or appertaining (subject to Permitted Encumbrances) and any and all machinery owned or hereafter acquired by the Trust and used or usable in connection with any present or future operation of and now or hereafter located or installed on, under or in the Leased Property.

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

“Base Rentals” means the rental payments payable by the City during the Lease Term, which constitute payments payable by the City for and in consideration of the right to possess and use each Component of the Leased Property as set forth on Exhibit C (Base Rentals Schedule) of the 2015A Lease and relating to the Series 2015A Certificates. The term “Base Rentals” does not include Additional Rentals.

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

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

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

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

“Certificates” means the Series 2015A Certificates and any Additional Certificates.

“City” means the City and County of Denver, Colorado, only in its capacities as lessor under the 2015A Facilities Lease and as lessee under the 2015A Lease and not in respect of its police powers or any other capacity, power or function of the City.

“Closing” means the date of execution and delivery of the Series 2015A Certificates.

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

“Costs of Execution and Delivery” means all items of expense directly or indirectly payable by the Trust or the Trustee, related to the authorization, sale, execution and delivery of the Series 2015A Certificates and to be paid from the Costs of Execution and Delivery Fund, including but not limited to, survey costs, title insurance policy premiums, closing costs and other costs relating to the Leased Property, costs of preparation and reproduction of documents, costs of printing the Series 2015A Certificates and the Preliminary and final Official Statements prepared in connection with the offering of the Series 2015A Certificates, costs of Rating Agencies and costs to provide information required by Rating Agencies for the rating or proposed rating of Series 2015A Certificates, initial fees and charges of the Trustee and Paying Agent, legal fees and charges, including fees and expenses of Special Counsel, fees and disbursements of professionals and the Financial Advisor, fees and charges for preparation, execution and safekeeping of the Series 2015A Certificates, and any other cost, charge or fee in connection with the original sale and the execution and delivery of the Series 2015A Certificates; provided, however, that Additional Rentals shall not be Costs of Execution and Delivery of the Series 2015A Certificates and are to be paid by the City as provided in the 2015A Lease.

“Costs of Execution and Delivery Fund” means the fund created under Section 3.05 hereof.

“CRS” means Colorado Revised Statutes.

“Depository” means any securities depository as the Trust may provide and appoint, in accordance with then current guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Series 2015A Certificates.



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

“DTC Participant(s)” means any broker-dealer, bank or other financial institution from time to time for which DTC holds Series 2015A Certificates as Depository.

“Event(s) of Indenture Default” means those defaults specified in Section 7.01 of this 2015A Indenture.

“Extraordinary Mandatory Redemption” means any redemption made pursuant to Section 4.03 of this 2015A Indenture and as provided in the form of the Series 2015A Certificates set forth in Exhibit B hereto.

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

“Financial Advisor” means First Southwest Company, LLC.

“Fitch” means Fitch, Inc.

“Interest Payment Date” means each June 1 and December 1, commencing December 1, 2015.

“Leased Property” means the Leased Property described as such under the 2015A Lease, including Exhibit A thereto, and defined as the Facilities Leased Property under the 2015A Facilities Lease.

“Leasehold Consideration Fund” means the fund created under Section 3.06 hereof.

“Mandatory Sinking Fund Redemption” means any redemption made pursuant to Section 4.02 of this 2015A Indenture and as provided in the form of the Series 2015A Certificates set forth in Exhibit B hereto.

“Mandatory Sinking Fund Redemption Date” means the dates for Mandatory Sinking Fund Redemption as set forth in Section 4.02 hereof.

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

“Optional Redemption” means any redemption made pursuant to Section 4.01 of this 2015A Indenture and as provided in the form of the Series 2015A Certificates set forth in Exhibit B hereto.

“Optional Redemption Date” means the date of redemption of Series 2015A Certificates upon the Prepayment of Base Rentals or the payment of the Purchase Option Price under the 2015A Lease.

“Outstanding” means, with respect to the Certificates, all Certificates executed and delivered pursuant to this 2015A Indenture as of the time in question, except:

(a) All Certificates theretofore canceled or required to be canceled under Section 2.07 of this 2015A Indenture;

(b) Certificates in substitution for which other Certificates have been executed and delivered under Section 2.05 or 2.06 of this 2015A Indenture;

(c) Certificates which have been redeemed as provided in Article 4 of this 2015A Indenture;

(d) Certificates for the payment or redemption of which provision has been made in accordance with Article 6 of this 2015A Indenture; provided that, if such Certificates are being redeemed, the required notice of redemption has been given or provision satisfactory to the Trustee has been made therefor; and

(e) Certificates deemed to have been paid pursuant to Section 6.01 of this 2015A Indenture.

“Owners” means the registered owners of any Certificates and Beneficial Owners.

“Paying Agent” means the Trustee or any successor or additional paying agent appointed pursuant to this 2015A Indenture.

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

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

“Rebate Fund” means the fund created under Section 3.04 hereof.

“Revenues” means (a) all amounts payable by or on behalf of the City or with respect to the Leased Property pursuant to the 2015A Lease including, but not limited to, all Base Rentals, Prepayments, Purchase Option Prices and Net Proceeds, but not including Additional Rentals; (b) any portion of the proceeds of the Certificates deposited with the Trustee in the Base Rentals Fund; and (c) any moneys and securities, including investment income, held by the Trustee in the Funds and Accounts established under the 2015A Indenture (except for moneys and securities held in the Rebate Fund).

“Series 2015A Certificates” means the Certificates of Participation, Series 2015A (Fire Station and Library Facilities) dated their date of execution and delivery, executed and delivered pursuant to this 2015A Indenture.

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

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

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

“Tax Certificate” means the Tax Certificate dated the date hereof, from the City with respect to the 2015A Lease.

“Trust” means the trust created under this 2015A Indenture and denominated as “Denver Public Facilities Leasing Trust 2015A.”

“Trustee” means Zions First National Bank, in its capacity as Trustee of the Trust and for the benefit of the Owners of the Series 2015A Certificates and any Additional Certificates, under this 2015A Indenture, and its successors and assigns.

“Trust Estate” means collectively, (a) the Assets of the Trust and (b) all of the right, title and interest of the Trust in and to the 2015A Lease, including all Revenues as defined in this 2015A Indenture.

## **ARTICLE II THE SERIES 2015A CERTIFICATES**

### **Section 2.01 Amount of the Series 2015A Certificates; Nature of the Certificates.**

The aggregate principal amount of the Series 2015A Certificates that may be executed and delivered pursuant to this 2015A Indenture shall be \$\_\_\_\_\_ except as provided in Section 2.08 hereof.

The Series 2015A Certificates shall constitute proportionate interests in the Trust’s right to receive the Base Rentals under the 2015A Lease and other Revenues. Neither this 2015A Indenture nor the Series 2015A Certificates shall constitute a general corporate obligation or pecuniary liability of the Trust or the Trustee, and none of these persons shall have any obligation with respect to the Series 2015A Certificates except to the extent of the Trust Estate as specifically provided in this 2015A Indenture. The Trustee did not participate in the preparation of any disclosure materials relating to the Series 2015A Certificates and assumes no responsibility for the contents thereof.

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

or indirectly obligate the City to renew the 2015A Lease from Fiscal Year to Fiscal Year or to make any payments beyond those appropriated for the City's then current Fiscal Year.

**Section 2.02 Forms, Denominations, Maturities and Other Terms of Series 2015A Certificates.** The Series 2015A Certificates shall be substantially in the form attached hereto as Exhibit B and all provisions and terms of the Series 2015A Certificates set forth therein are incorporated in this 2015A Indenture. The Series 2015A Certificates shall be executed and delivered in fully registered form in Authorized Denominations not exceeding the aggregate principal amount stated to mature on any given date. The Series 2015A Certificates shall be numbered from R-1 upwards; provided that while the Certificates are held by a Depository, one Certificate shall be executed and delivered for each maturity of the Outstanding Certificates.

The Series 2015A Certificates shall mature on the dates and in the amounts, with interest thereon at the rates, set forth below:

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2015	\$	%
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		

The Series 2015A Certificates shall be dated their date of execution and delivery, and shall bear interest from such date to maturity or prior redemption at the rates per annum set forth above, payable on each Interest Payment Date. The Series 2015A Certificates shall be subject to redemption as set forth in Article 4 hereof. The payment of principal, premium, if any, and interest represented by the Series 2015A Certificates shall be made in lawful money of the United States of America.

Except for any Series 2015A Certificates for which DTC is acting as Depository or for an Owner of \$1,000,000 or more in aggregate principal amount of Series 2015A Certificates, the principal of, premium, if any, and interest on all Series 2015A Certificates shall be payable to the

Owner thereof at its address last appearing on the registration books maintained by the Trustee, as Paying Agent. In the case of any Series 2015A Certificates for which DTC is acting as Depository, the principal of, premium, if any, and interest on such Series 2015A Certificates shall be payable as directed in writing by the Depository. In the case of an Owner of \$1,000,000 or more in aggregate principal amount of Series 2015A Certificates, the principal of, premium, if any, and interest on such Series 2015A Certificates shall be payable by wire transfer of funds to a bank account in the United States designated by the Certificate Owner in written instructions to the Paying Agent.

Interest shall be paid to the Owner of each Series 2015A Certificate, as shown on the registration books kept by the Paying Agent, as of the close of business on the regular record date, which shall be the 15th day of the calendar month next preceding the month of the Interest Payment Date (or the Business Day immediately preceding such 15th day, if such 15th day is not a Business Day), irrespective of any transfer of ownership of Series 2015A Certificates subsequent to the regular record date and prior to such Interest Payment Date, or on a special record date, which shall be fixed by the Trustee for such purpose, irrespective of any transfer of ownership of Series 2015A Certificates subsequent to such special record date and prior to the date fixed by the Trustee for the payment of such interest. Notice of the special record date and of the date fixed for the payment of such interest shall be given by sending a copy thereof by first-class, postage prepaid mail, at least ten (10) days prior to the special record date, to the Owner of each Series 2015A Certificate upon which interest will be paid, determined as of the close of business on the day preceding such mailing, at the address appearing on the registration books of the Trustee.

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

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

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

The Trustee and the Paying Agent are hereby authorized to take any and all actions as may be necessary and not inconsistent with this 2015A Indenture in order to qualify any Certificates for the Depository's book-entry system.

With respect to any Certificates which shall or may be registered in the registration books kept by the Paying Agent in the name of Cede & Co., as nominee of DTC, the Paying Agent shall not have any responsibility or obligation to any DTC Participants or to any Beneficial Owners. Without limiting the immediately preceding sentence, the Paying Agent shall not have any responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Certificates, (b) the delivery to any DTC Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the Certificates, including any notice of redemption, or (c) the payment to any DTC Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of and premium, if any, or interest on the Certificates.

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

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

DTC may determine to discontinue providing its services with respect to any Certificates at any time after giving written notice to the Paying Agent and the Trustee and discharging its responsibilities with respect thereto under applicable law. The Trustee, upon the written direction of the City, may terminate the services of DTC with respect to any Certificates if it determines that DTC is unable to discharge its responsibilities with respect to such Certificates or that continuation of the system of book-entry transfers through DTC is not in the best interests of the Beneficial Owners, and the Trustee shall provide notice of such termination to the Paying Agent.

Upon the termination of the services of DTC as provided in the previous paragraph, and if no substitute Depository willing to undertake the functions of DTC in respect of the Certificates can be found which, in the opinion of the Trustee, on behalf of the Trust, is willing and able to undertake such functions upon reasonable or customary terms, or if the Trustee, on behalf of the Trust, determines that it is in the best interests of the Beneficial Owners of the Certificates that they be able to obtain certificated Certificates, the Certificates shall no longer be restricted to being registered in the registration books of the Paying Agent in the name of Cede &

Co., as nominee of DTC, but may be registered in whatever name or names the Owners shall designate at that time, in accordance with Section 2.06. To the extent that the Beneficial Owners are designated as the transferee by the Owners, in accordance with Section 2.06, the Certificates will be delivered to the Beneficial Owners.

**Section 2.04 Delivery of Certificates.** Upon the execution and delivery of this 2015A Indenture, the Trustee is authorized to execute and deliver the Series 2015A Certificates either to DTC or to the purchasers thereof in the aggregate principal amount set forth in Section 2.01 hereof, as provided in this Section:

(a) Before or upon the delivery by the Trustee of any of the Series 2015A Certificates, there shall be filed with the Trustee an originally executed counterpart of this 2015A Indenture, the 2015A Facilities Lease, the 2015A Lease, an owner's title insurance policy or policies in respect of the Leased Property under which the Trust's leasehold interest in the Leased Property is insured, and a certified copy of the ordinance adopted by the City Council authorizing the City to enter into the 2015A Facilities Lease and the 2015A Lease; and

(b) Thereupon, the Trustee shall execute and deliver the Series 2015A Certificates to DTC or the purchasers thereof, upon payment to the Trustee of a sum equal to the aggregate principal amounts of the Series 2015A Certificates plus any applicable premium or less any applicable discount. Portions of such sum shall be deposited the Cost of Execution and Delivery Fund and the remainder of such sum shall be deposited in the Leasehold Consideration Fund pursuant to Section 3.01(b) hereof and paid to the City pursuant to Section 3.06 hereof, all as provided in Article 3 hereof and in the 2015A Facilities Lease, the 2015A Lease and the Tax Certificate. Notwithstanding anything herein to the contrary, the Trustee is authorized to execute and transfer or cause to be transferred to DTC in advance of the date of execution and delivery of the Series 2015A Certificates, Series 2015A Certificates to effect the registration and delivery thereof to the Owners pending and subject to the delivery of the opinion of Special Counsel necessary to effect the delivery of the Series 2015A Certificates.

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

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

it shall designate, the Trustee shall execute and deliver in the name of the transferee or transferees a new Certificate or Certificates of a like aggregate principal amount and of the same maturity.

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

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

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

New Certificates delivered upon any transfer or exchange shall evidence the same obligations as the Certificates surrendered, shall be secured by this 2015A Indenture and entitled to all of the security and benefits hereof to the same extent as the Certificates surrendered. The person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest on any Certificate shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid.

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

**Section 2.07 Cancellation of Certificates.** Whenever any outstanding Certificates shall be delivered to the Trustee for cancellation pursuant to this 2015A Indenture, upon payment thereof or for or after replacement pursuant to Sections 2.05 or 2.06 hereof, such Certificates shall be promptly canceled and destroyed by the Trustee in accordance with customary practices of the Trustee and applicable record retention requirements.

**Section 2.08 Additional Certificates.** So long as no Event of Indenture Default, Event of Nonappropriation or Event of Lease Default has occurred and is continuing and the Lease Term is in effect, one or more series of Additional Certificates may be executed and delivered upon the terms and conditions set forth herein. The principal of any Additional Certificates shall mature on December 1 and Interest Payment Dates therefor shall be the same as the Interest Payment Dates for the Series 2015A Certificates.



Additional Certificates may be executed and delivered without the consent of or notice to the Owners of Outstanding Series 2015A Certificates to provide moneys to pay:

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

(b) for the purpose of refunding or refinancing all or any portion of Outstanding Series 2015A Certificates.

In such case, the Costs of Execution and Delivery of the Additional Certificates, deposits to a related reserve fund or account, if any, and other costs reasonably related to the purposes for which Additional Certificates are being executed and delivered may be included as agreed by the Trustee, on behalf of the Trust.

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

(a) Originally executed counterparts of the:

(i) supplemental 2015A Indenture; and

(ii) amendment to the 2015A Lease; and

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

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

(ii) the exclusion of interest from gross income for federal income tax purposes on Outstanding Series 2015A Certificates, including, if applicable, any Additional Certificates theretofore executed and delivered, will not be adversely affected by the execution and delivery of the Additional Certificates being executed and delivered; and

(iii) the sale, execution and delivery of the Additional Certificates, in and of themselves, will not constitute an Event of Indenture Default or an Event of Lease Default nor cause any violation of the covenants or representations herein or in the 2015A Lease;

(c) Written directions from the underwriter or placement agent with respect of the Additional Certificates, together with written acknowledgment of the City, to the Trustee to deliver the Additional Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified purchase price.

Each Additional Certificate executed and delivered pursuant to this Section shall evidence a proportionate interest in the assignment of the rights to receive the Revenues under this 2015A Indenture and shall be ratably secured with all Outstanding Series 2015A Certificates and in respect of all Revenues shall be ranked *pari passu* with such Outstanding Series 2015A

Certificates and with Additional Certificates that may be executed and delivered in the future, if any.

### **ARTICLE III REVENUES AND FUNDS**

**Section 3.01 Disposition of Proceeds of Series 2015A Certificates.** The proceeds of the Series 2015A Certificates (net of underwriter's discount plus original issue premium) shall be accounted for as follows:

(a) \$\_\_\_\_\_ shall be deposited in the Costs of Execution and Delivery Fund from the proceeds of the Series 2015A Certificates and applied to the Costs of Execution and Delivery of the 2015A Lease and the Series 2015A Certificates, all as provided in Section 3.05 hereof.

(b) The balance of the proceeds of the Series 2015A Certificates shall be deposited in the Leasehold Consideration Fund and, at Closing, paid by the Trustee to the City in consideration for the leasing by the City, as lessor, to the Trust, as lessee, of the Facilities Leased Property as defined in and pursuant to the 2015A Facilities Lease, and the acquisition by the Trust of a leasehold interest in the Facilities Leased Property, all as further described in the 2015A Facilities Lease, the 2015A Lease and the Tax Certificate. Such deposit shall be made to the account set forth in the ordinance adopted by the City Council authorizing the 2015A Facilities Lease and the 2015A Lease.

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

(a) All Base Rentals payable under the 2015A Lease and other Revenues shall be paid directly to the Trustee. If the Trustee receives any other payments on account of the 2015A Lease, the Trustee shall immediately deposit the same as provided below.

(b) The Trustee shall deposit all Revenues and any other payments received on account of the 2015A Lease, immediately upon receipt thereof, to the Base Rentals Fund in an amount required to cause the aggregate amount on deposit therein to equal the amount then required to make the principal and interest payments due on the Series 2015A Certificates on the next Interest Payment Date.

(c) All income earned from the investment of other moneys in the Base Rentals Fund shall be retained therein. The Trustee shall notify the City at least fifteen (15) days prior to the due date of the amount of the next due payment of Base Rentals net of the amount of earnings retained in the Base Rentals Fund.

**Section 3.03 Base Rentals Fund.** A special fund is hereby created and established with the Trustee denominated the "2015A Trust Base Rentals Fund" which shall be used for the deposit of all Revenues upon receipt thereof by the Trustee. Within the Base Rentals Fund a special account is hereby created and established denominated the "Prepayments Account" into which the Trustee shall deposit all prepayments of Base Rentals if and when any such prepayments may be received by the Trustee. Moneys in the Base Rentals Fund shall be used

solely for the payment of the principal of and interest on the Series 2015A Certificates whether on an Interest Payment Date, at maturity or upon prior redemption.

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

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

**Section 3.04 Rebate Fund.** A special fund is hereby created and established with the Trustee and denominated the “2015A Trust/Series 2015A Certificates Rebate Fund” which shall be used for the deposit of any moneys received by the Trustee for the purpose of complying with the requirements of the Code, when accompanied by instructions (a) that such moneys are to be deposited in the Rebate Fund and (b) regarding the transfer of moneys in the Rebate Fund, including investment income thereon.

**Section 3.05 Costs of Execution and Delivery Fund.** A special fund is hereby created and established with the Trustee and denominated the “2015A Trust, Costs of Execution and Delivery Fund.” Upon the delivery of the Series 2015A Certificates, (a) there shall be deposited into the Costs of Execution and Delivery Fund from the proceeds of the Series 2015A Certificates the amounts directed by Section 3.01(a) hereof and (b) the Financial Advisor shall deliver to the Trustee a budget outlining the anticipated maximum amounts of Costs of Execution and Delivery. Payments from the Costs of Execution and Delivery Fund shall be made by the Trustee, based upon such budget, upon receipt of a statement or a bill for the provision of Costs of Execution and Delivery of the Series 2015A Certificates approved in writing by the Chief Financial Officer and (a) stating the payee, the amount to be paid and the purpose of the payment and (b) certifying that the amount to be paid is due and payable, has not been the subject of any previous requisition and is a proper charge against the Costs of Execution and Delivery Fund.

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

By not later than 180 days after Closing, the Trustee shall transfer all moneys remaining in the Costs of Execution and Delivery Fund to the credit of the Base Rentals Fund upon final payment of all Costs of Execution and Delivery, as directed in writing by the Chief Financial Officer.

**Section 3.06 Leasehold Consideration Fund.** A special fund is hereby created and established with the Trustee and denominated the “2015A Trust/Series 2015A Certificates Leasehold Consideration Fund” which shall be used as set forth in Section 3.01(b) of this 2015A Indenture. The Trustee shall transfer all moneys in the Leasehold Consideration Fund to the City on the date of Closing. Any moneys in the Leasehold Consideration Fund shall not be invested.

**Section 3.07 Moneys to be Held in Trust.** The ownership of the Leasehold Consideration Fund, the Base Rentals Fund, the Costs of Execution and Delivery Fund and any other fund or account created hereunder shall be in the Trustee, for the benefit of the Owners of the Certificates, all as further provided herein; except that moneys in the Rebate Fund shall be used only for the specific purpose provided in Section 3.04 hereof.

**ARTICLE IV  
REDEMPTION OF CERTIFICATES**

**Section 4.01 Optional Redemption.** If the City exercises its rights to purchase the Trust’s leasehold interest in any Component of the Leased Property under Article 12 of the 2015A Lease or otherwise prepays Base Rentals and the amount of such prepayment has been deposited to the Prepayments Account on or before the Optional Redemption Date, the 2015A Certificates maturing on or after December 1, 2026, shall be subject to Optional Redemption, in whole or part, in integral multiples of \$5,000 on December 1, 2025, and on any date thereafter, at a redemption price equal to 100% of the principal thereof, plus accrued interest to the applicable Optional Redemption Date. Such redemption shall be made from moneys deposited therefor in the Prepayments Account in the Base Rentals Fund.

If part, but not all, of the 2015A Certificates are called for Optional Redemption, the 2015A Certificates to be redeemed shall be selected by the Trustee on a reasonably proportionate basis from the remaining maturity dates (including Mandatory Sinking Fund Redemption Dates), determined and effectuated as nearly as practicable by the Trustee by multiplying the total principal amount of the 2015A Certificates to be redeemed pursuant to such Optional Redemption by the ratio which the principal amount of all of the 2015A Certificates required to be redeemed on each remaining maturity date (including each Mandatory Sinking Fund Redemption Date), bears to the principal amount of all of the 2015A Certificates outstanding before such Optional Redemption. 2015A Certificates within each maturity date shall be selected for Optional Redemption by the Trustee by lot.

As also provided in Section 6.2(c) of the 2015A Lease, the Trustee shall recalculate the Base Rentals due under the 2015A Lease in the case of a Prepayment in part of Base Rentals under the 2015A Lease in a manner that is consistent with the manner in which the Certificates are redeemed pursuant to Optional Redemption, with written agreement of the Chief Financial Officer.

**Section 4.02 Mandatory Sinking Fund Redemption.** The 2015A Certificates shall be redeemed prior to maturity, in part, by lot at 100% of the principal amount thereof plus interest accrued to the Mandatory Sinking Fund Redemption Date, on the following dates and in the following amounts:

Mandatory Sinking Fund Redemption Date (December 1)	<u>Principal Amount</u>	Mandatory Sinking Fund Redemption Date (December 1)	<u>Principal Amount</u>
	\$		\$

If, not less than sixty (60) days prior to any Mandatory Sinking Fund Redemption Date, the City has delivered to the Trustee for cancellation any 2015A Certificates owned by it on such Mandatory Sinking Fund Redemption Date, the Trustee shall credit against such Mandatory Sinking Fund Redemption obligation 100% of the principal amount of the 2015A Certificates so delivered and shall correspondingly reduce (a) the principal portion of the Base Rentals payment next due from the City under the 2015A Lease and (b) the principal amount of outstanding 2015A Certificates to be called for redemption on such Mandatory Sinking Fund Redemption Date.

**Section 4.03 Extraordinary Mandatory Redemption.** If the 2015A Lease is terminated by reason of the occurrence of:

- (a) an Event of Nonappropriation, or
- (b) an Event of Lease Default, or
- (c) the Trustee, with the written consent of the City, fails to repair or replace any Component of the Leased Property if (1) any Component of the Leased Property is damaged or destroyed in whole or in part by fire or other casualty, or (2) title to, or the temporary or permanent use of, any Component of the Leased Property, or any portion thereof, has been taken by eminent domain by any governmental body or (3) breach of warranty or any material defect with respect to any Component of the Leased Property becomes apparent or (4) title to or the use of all or any portion of any Component of the Leased Property is lost by reason of a defect in title thereto, and the Net Proceeds of any insurance, performance bond or condemnation award, or Net Proceeds received as a consequence of defaults under contracts relating to any Component of the Leased Property, made available by reason of such occurrences, shall be insufficient to pay in full, the cost of repairing or replacing such Component of the Leased Property and the City does not appropriate sufficient funds for such purpose, the Series 2015A Certificates shall be called for Extraordinary Mandatory Redemption as set forth in this Section 4.03. If called for redemption as described herein, the Certificates shall be redeemed in whole on such date or dates as the Trustee may determine, for a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date (subject to the availability of funds as set forth below).

If the Net Proceeds, including the Net Proceeds from the exercise of any Lease Remedy under the 2015A Lease, otherwise received and other moneys then available under this 2015A Indenture are insufficient to pay in full the principal of and accrued interest on all Outstanding Certificates, the Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Certificates Outstanding, and upon indemnification as to costs and expenses as provided in this 2015A Indenture, without any further demand or notice, shall exercise all or any combination of Lease Remedies as provided in the 2015A Lease and the Certificates shall be redeemed by the Trustee from the Net Proceeds resulting from the exercise of such Lease Remedies and all other moneys, if any, then on hand and being held by the Trustee for the Owners of the Certificates.

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

IF THE CERTIFICATES, INCLUDING THE SERIES 2015A CERTIFICATES, ARE REDEEMED PURSUANT TO THIS SECTION 4.03 FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF PLUS INTEREST ACCRUED TO THE REDEMPTION DATE, SUCH PARTIAL PAYMENT SHALL BE DEEMED TO CONSTITUTE A REDEMPTION IN FULL OF THE CERTIFICATES, AND UPON SUCH A PARTIAL PAYMENT NO OWNER OF SUCH CERTIFICATES, INCLUDING THE SERIES 2015A CERTIFICATES, SHALL HAVE ANY FURTHER CLAIM FOR PAYMENT AGAINST THE TRUST, THE TRUSTEE OR THE CITY.

**Section 4.04 Partial Redemption.** If less than all of the Certificates are to be redeemed, the Certificates to be redeemed shall be selected in such manner as set forth in the text of the Certificates. Certificates shall be redeemed only in integral multiples of \$5,000. The Trustee shall treat any Certificate of denomination greater than \$5,000 as representing that number of separate Certificates each of the denomination of \$5,000 as can be obtained by dividing the actual principal amount of such Certificate by \$5,000. Upon surrender of any Certificate for redemption in part, the Trustee shall execute and deliver to the Owner thereof, at no expense of the Owner, a new Certificate or Certificates of Authorized Denominations in an aggregate principal amount equal to the unredeemed portion of the Certificates so surrendered.

**Section 4.05 Notice of Redemption.** Whenever Certificates are to be redeemed under any provision of this 2015A Indenture, the Trustee shall, not less than thirty (30) and not more than sixty (60) days prior to the redemption date (except for redemptions under Section 4.03 which notice shall be immediate), mail notice of redemption to all Owners of all Certificates to be redeemed at their registered addresses, by first class mail, postage prepaid. In addition, the Trustee shall at all reasonable times make available to the Paying Agent and any Certificate Owner, including the Depository, if applicable, information as to Series 2015A Certificates that have been redeemed or called for redemption. Any notice of redemption shall:

- (1) identify the Certificates to be redeemed;
- (2) specify the redemption date and the redemption price;

(3) (in the event the 2015A Certificates are being optionally redeemed under Section 4.01 hereof) state that the City has given notice of its intent to exercise its option to prepay Base Rentals under the 2015A Lease;

(4) state that such redemption is subject to the deposit of the funds on or before the stated redemption date; and

(5) state that on the redemption date the Series 2015A Certificates called for redemption will be payable at the principal corporate trust office of the Paying Agent and that from that date interest will cease to accrue.

The Trustee may use “CUSIP” numbers in notices of redemption as a convenience to Certificate Owners, provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Certificates or as contained in any notice of redemption and that reliance may be placed only on the identification numbers containing the prefix established pursuant to this 2015A Indenture.

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

**Section 5.01 Deposits and Security Therefor.** All moneys received by the Trustee under this 2015A Indenture shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 5.02 hereof. All deposits with the Trustee or in any other depository institution in excess of the amount covered by insurance (whether under this Section or under Section 5.02 as aforesaid) held for more than 24 hours (whether original deposits under this Section or deposits or re-deposits in time accounts under Section 5.02) shall, to the extent not insured, be secured by a pledge of Federal Securities or other Permitted Investments.

**Section 5.02 Investment or Deposit of Funds.** The Trustee shall, at the written direction of the Chief Financial Officer and in accordance with instructions of Special Counsel attached to the Tax Certificate, invest moneys held in the Costs of Execution and Delivery Fund, the Base Rentals Fund or other Funds or Accounts established under this 2015A Indenture in Permitted Investments or deposit such moneys in time accounts (including accounts evidenced by time certificates of deposit), which may be maintained with the commercial department of the Trustee, secured as provided in Section 5.01; provided that all investments shall mature, or be subject to redemption by the owner at not less than the principal amount thereof or the cost of acquisition, whichever is lower and all deposits in time accounts shall be subject to withdrawal not later than the date when the amounts will foreseeably be needed for purposes of this 2015A Indenture. In the event the Chief Financial Officer fails to provide such written direction to the Trustee, the Trustee may invest and reinvest money in the funds held by the Trustee in subsection (1) of the definition of Permitted Investments. In connection with investment transactions hereunder, the Trustee may use its own investment department.

The interest or income received upon investments of the Funds and Accounts created hereunder shall be held or retained therein.

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**ARTICLE VI**  
**DEFEASANCE AND DISCHARGE**

**Section 6.01 Defeasance and Discharge.**

(a) When the principal or redemption price (as the case may be) of, and interest on, all of the Certificates executed and delivered hereunder have been paid or provision has been made for payment of the same, together with the compensation of the Trustee and all other sums payable hereunder relating to the Certificates, the right, title and interest of the Trustee shall thereupon cease and the Trustee, on direction of the City, shall (1) release this 2015A Indenture and the 2015A Lease, (2) shall execute such documents to evidence such releases as may be reasonably required by the City, (3) if the City has satisfied all of its obligations under the 2015A Lease, convey the Leased Property to the City as provided by Article 12 of the 2015A Lease, (4) turn over to the City all balances then held by the Trustee in the Funds or Accounts hereunder except for amounts held in the Rebate Fund and (5) the Trust shall be terminated, subject to the survival of any rights of the Trustee to be held harmless, or to insurance proceeds or other amounts due. If payment or provision therefor is made with respect to less than all of the Certificates, the particular Certificates (or portion thereof) for which provision for payment shall have been considered made shall be selected by lot by the Trustee or in such equitable manner as the Trustee may determine.

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

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

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

**Section 6.02 Unclaimed Money.** Any moneys deposited with the Trustee pursuant to the terms of this Indenture to be used for the payment of principal of, premium, if any, or interest



on any of the Certificates and remaining unclaimed by the Owners of such Certificates for a period of four years after the final due date of any Certificate, whether the final date of maturity or the final redemption date, shall, subject to any escheat laws, upon the written request of the City, and if the City shall not at the time, to the knowledge of the Trustee, be in default with respect to any of the terms and conditions contained in this Indenture, in the Certificates or under the 2015A Lease, be paid to the City, without liability for interest thereon, and such Owners shall thereafter look only to the City for payment and then only (a) to the extent of the amounts so received by the City from the Trustee without interest thereon, (b) subject to the defense of any applicable statute of limitations and (c) subject to the City's appropriation of such payment. After payment by the Trustee of all of the foregoing, if any moneys are then remaining under this Indenture, the Trustee shall pay such moneys to the City as an overpayment of Base Rentals.

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

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

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

Upon the occurrence of any Event of Indenture Default, the Trustee shall give notice thereof to the Owners of the Certificates. The Trustee shall waive any Event of Nonappropriation that is cured by the City, within twenty-one (21) days of the receipt of notice by the Trustee as provided by Section 4.1 of the 2015A Lease, by inclusion in a duly enacted appropriation ordinance (1) by specific line item reference amounts authorized and directed to be used to pay all Base Rentals and (2) sufficient amounts to pay reasonably estimated Additional Rentals coming due for such Renewal Term. The Trustee may waive any Event of Nonappropriation that is cured by the City after 21 days with the procedure described in the preceding sentence.

**Section 7.02 Remedies.** If any Event of Indenture Default occurs and is continuing, the Trustee may enforce for the benefit of the Certificate Owners each and every right of the Trust as the owner of the Leased Property and as the lessor under the 2015A Lease. In exercising such rights of the Trust and the rights given the Trustee under this Article 7 and Article 8, the Trustee may take such action as, in the judgment of the Trustee, would best serve the interests of the Owners of the Certificates, including calling the Certificates for Extraordinary Mandatory Redemption prior to their maturity in the manner and subject to the provisions of Section 4.03 hereof and exercising the Lease Remedies provided in the 2015A Lease.

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

(a) By mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Owners of the Certificates, including enforcing any rights of the Trust as owner of the Leased Property and as lessor under the 2015A Lease and this 2015A Indenture and to enforce the provisions of this 2015A Indenture and any collateral rights hereunder for the benefit of the Owners of the Certificates; or

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

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

**Section 7.05 Owners of Certificates May Direct Proceedings.** Except as provided in Section 7.02 hereof, the Owners of a majority in aggregate principal amount of the Outstanding Certificates shall have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such direction shall not be in conflict with any rule of law or with this 2015A Indenture or unduly prejudice the rights of minority Owners of the Certificates.

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

- (a) the Trustee shall have been given written notice of an Event of Indenture Default;
- (b) the Owners of at least a majority in aggregate principal amount of all Outstanding Certificates shall have requested the Trustee, in writing, to exercise the powers hereinabove granted to or pursue such remedy in its or their name or names;
- (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities; and
- (d) the Trustee shall have failed to comply with such request within a reasonable time.

Notwithstanding the foregoing provisions of this Section or any other provision of this 2015A Indenture, the obligation of the Trust shall be absolute and unconditional to pay hereunder, but solely from the Revenues pledged under this 2015A Indenture, the principal of, premium, if any, and interest on the Certificates to the respective Owners thereof on the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such Owners to enforce such payment.

**Section 7.07 Trustee May Enforce Rights Without Possession of Certificates.** All rights under this 2015A Indenture and the Certificates may be enforced by the Trustee without the possession of any Certificates or the production thereof at the trial or other proceedings

relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Owners of the Certificates.

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

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

**Section 7.10 Application of Moneys in Event of Indenture Default.** Notwithstanding anything in this 2015A Indenture to the contrary, any moneys received, collected or held by the Trustee under this Article 7 and any other moneys held as part of the Trust Estate shall be applied in the following order:

(a) To the payment of the costs, fees, expenses, liabilities and advances of the Trustee, including, but not limited to, counsel fees and expenses, and disbursements of the Trustee with interest thereon at the prime rate then in effect with the Trustee, and the payment of its reasonable compensation, including any amounts remaining unpaid;

(b) To the payment of costs and expenses of the Trust, including, but not limited to, Counsel fees, incurred in connection with the Event of Indenture Default;

(c) To the payment of interest then owing on the Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of interest ratably, without preference or priority of one over another or of any installment of interest over any other installment of interest; and

(d) To the payment of principal or redemption price (as the case may be) then owing on the Certificates, and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or redemption price ratably, without preference or priority of one Certificate over another.

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

## **ARTICLE VIII THE TRUST AND THE TRUSTEE**

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

(a) The Trust is hereby confirmed by the Trustee under this 2015A Indenture and upon compliance with the requirements of CRS Sections 38-30-108.5 and 38-30-172(2), the Trust is authorized to acquire, convey, encumber, lease and otherwise deal with any interest in property in the name of the Trust as set forth and further provided in the Statement of Authority, in substantially the form attached hereto as Exhibit A filed and recorded in the Denver County

real property records by the Trustee on the date hereof. The Trust is hereby created exclusively to acquire, own and lease the Leased Property and for no other purpose, has all necessary power to enter into the transactions contemplated by the 2015A Facilities Lease, the 2015A Lease and by this 2015A Indenture, such other easements, documents and agreements required or necessary for the acquisition of the Trust's leasehold interest in the Leased Property and the 2015A Lease and to carry out and perform its obligations under the 2015A Facilities Lease and the 2015A Lease and is possessed of full power to own, hold and lease real and personal property for such purpose.

(b) Zions First National Bank shall serve as Trustee of the Trust effective as of the date of Closing and shall have all of the rights, powers and duties set forth herein.

(c) The sole assets of the Trust shall be the Trust Estate and no assets of the Trustee shall be part of the Trust Estate. Any claims against the Trustee shall be limited solely to the assets of the Trust. The Trustee did not select the real property included in the Trust Estate.

(d) The Trustee agrees to serve as the Trustee of the Trust created by this 2015A Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the additional express terms set forth in this Article, to all of which the parties to this 2015A Indenture and the Owners (by acceptance of their Certificates) agree, and no implied covenants or obligations shall be read into this 2015A Indenture against the Trustee. The Trustee shall administer the Trust and shall retain the Trust Estate for the purposes set forth herein and shall have no liability for depreciation or loss, non-productivity, inadequate diversification or any other breach of duties pertaining to the investment of fiduciary assets that results from such retention. The Trustee shall invest and deposit funds as required in Section 5.02, and shall not be responsible or liable for any loss suffered in connection with such investment. In addition to its other duties hereunder, if the City fails to complete any rebate compliance requirements, the Trustee shall cause any rebate compliance requirements on the part of the City and County of Denver, Colorado as lessee under the 2015A Lease to be completed by the City or cause such requirements to be satisfied and file any applicable informational tax returns on behalf of the Trust.

(e) The Trustee shall be authorized and hereby agrees to act on behalf of the Trust to exercise all of the rights of the Trust as owner of the Leased Property and as lessor under the 2015A Lease and hereby agrees to enforce the provisions of the 2015A Lease on behalf of the Trust. The Trustee shall give prompt notice to the Owners of the Certificates of any Event of Lease Default or Event of Nonappropriation of which the Trustee receives actual knowledge in writing. Upon the occurrence of any Event of Lease Default or Event of Nonappropriation, the Trustee may take such action as the Trustee deems necessary to enforce the provisions of the 2015A Lease. The Trustee shall not be required, however, to take any remedial action, other than the giving of notice, except in accordance with the written directions of the Owners of a majority in principal amount of the Certificates then Outstanding and only if indemnity acceptable to the Trustee is furnished for any expense or liability to be incurred therein. Upon receipt of written direction and indemnity, as provided above, and after making such investigation, if any, as it deems appropriate, the Trustee shall promptly pursue any of the Lease Remedies provided by the 2015A Lease (not contrary to any such direction) as it deems appropriate for the protection of the Owners of the Certificates.

(f) Under no circumstances shall the Trustee be required to advance any of its own funds to enforce the provisions of the 2015A Lease or to take any other action hereunder. However, if the Trustee, in good faith, institutes or defends against any legal action or otherwise seeks to enforce the provisions of the 2015A Lease, the provisions of this 2015A Indenture or any other interest beneficial to the Owners, all fees and expenses incurred to that end shall be chargeable to the Trust Estate and, if necessary, may be used as the basis of a first lien on assets of the Trust Estate to the extent permitted by law.

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

(a) So long as no Event of Indenture Default has occurred and is then continuing or existing, except as specifically provided in the 2015A Lease, the Trustee, whether on its own or on behalf of the Trust, shall not pledge or assign its or the Trust's right, title and interest in and to (i) the 2015A Lease, (ii) the Base Rentals, other Revenues and collateral, security interests and attendant rights and obligations which may be derived under the 2015A Lease and/or (iii) the Leased Property and any reversion therein or any of its or the Trust's other rights under the 2015A Lease or assign, pledge, mortgage, encumber or grant a security interest in its or the Trust's right, title and interest in, to and under the 2015A Lease or the Leased Property, except for Permitted Encumbrances.

(b) Neither the execution and delivery of the 2015A Lease by the Trust or this 2015A Indenture by the Trustee, nor the fulfillment of or compliance with the terms and conditions thereof and hereof, nor the consummation of the transactions contemplated thereby or hereby conflicts with or results in a breach of the terms, conditions and provisions of any restriction or any agreement or instrument to which the Trust or Trustee is now a party or by which the Trust or Trustee is bound, or constitutes a default under any of the foregoing.

(c) To the best of the Trustee's knowledge, there is no litigation or proceeding pending against the Trustee affecting the right of the Trustee to execute the 2015A Lease on behalf of the Trust or the Trustee to execute this 2015A Indenture, and perform its or the Trust's obligations thereunder or hereunder, except such litigation or proceeding as has been disclosed in writing to the City on or prior to the date this 2015A Indenture is executed and delivered.

(d) The Trustee, on behalf of the Trust, covenants and agrees to comply with any applicable requirements for the Trustee set forth in the attachments to the Tax Certificate.

(e) The Trustee, prior to the occurrence of an Event of Indenture Default and after the curing of all Events of Indenture Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this 2015A Indenture.

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### **Section 8.03 Liability of Trustee; Trustee's Use of Agents.**

(a) The Trustee shall be liable only for its own negligence or willful misconduct. However, the Trustee shall not be liable for any error of judgment made in good faith; provided the Trustee was not negligent in ascertaining the pertinent facts.

(b) The Trustee may exercise any powers under this 2015A Indenture and perform any duties required of it through attorneys, agents, officers, receivers or employees, and shall be entitled to the advice or opinion of counsel concerning all matters involving the Trust and the Trustee's duties hereunder. The Trustee may act upon the opinion or advice of any attorney engaged or approved by the Trustee in the exercise of reasonable care without liability for any loss or damage resulting from any action or omission taken in good faith reliance upon that opinion or advice. The Trustee shall not be liable for any loss or damage resulting from any action or omission taken by its agents, officers and employees to whom discretion or authority hereunder has been delegated by the Trustee, provided the Trustee was not negligent in its selection of or delegation to the agent, officer or employee.

**Section 8.04 Compensation.** For services not included in the initial fees paid to the Trustee from proceeds of the Series 2015A Certificates, the Trustee shall be paid for its typical services in accordance with the fee schedule agreed to with the City, as modified from time to time. The Trustee shall be paid reasonable, additional compensation for extraordinary services and will be reimbursed for reasonable and necessary extraordinary expenses in connection therewith. The Trustee is also authorized to pay (a) reasonable compensation to all attorneys, agents, officers and employees reasonably employed by the Trustee in connection with this Trust, and (b) all other expenses reasonably related to the performance of its duties and/or the proper administration of the Trust. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Certificates. All compensation, fees and expenses described in this Section shall be chargeable to and paid from the Trust Estate, and the Trustee shall have a first lien with right of payment prior to payment on account of amounts representing principal, premium, if any, or interest with respect to any Certificate, upon all moneys in its possession under any provision hereof for the foregoing advances, fees, costs and expenses incurred and unpaid.

**Section 8.05 Notice of Default; Right to Investigate.** The Trustee shall, within thirty (30) days after it receives written notice thereof, give written notice by first class mail to the Owners of the Certificates of all Events of Indenture Default known to the Trustee and send a copy of such notice to the City, unless such defaults have been remedied. The Trustee shall not be required to take notice or be deemed to have notice of any default unless it has actual knowledge thereof or has been notified in writing of such default by the owners of at least 25% in principal amount of the Outstanding Certificates. The Trustee may, however, at any time request the City to provide full information as to the performance of any covenant under the 2015A Lease; and, if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made an investigation into any matter related to the 2015A Lease and the Leased Property.

**Section 8.06 Obligation to Act on Defaults.** If any Event of Indenture Default shall have occurred and be continuing of which the Trustee has actual knowledge or notice, the

Trustee shall exercise such of the rights and powers vested in it by this 2015A Indenture and shall use the same degree of care in their exercise as a prudent person would exercise or use in the circumstances in the conduct of its own affairs in exercising any rights or remedies or performing any of its duties hereunder; provided, that if in the opinion of the Trustee such action may tend to involve expense or liability, it shall not be obligated to take such action unless it is furnished with indemnity satisfactory to it.

**Section 8.07 Reliance on Requisition, etc.** The Trustee may rely and shall be protected in acting or refraining from acting on any written requisition, resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed or signed by an authorized representative of the appropriate person or to have been prepared and furnished pursuant to any of the provisions of the 2015A Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

The Trustee will be entitled to rely upon opinions of Counsel and will not be responsible for any loss or damage resulting from reliance in good faith thereon, except for its own negligence or willful misconduct.

**Section 8.08 Trustee May Own Certificates.** The Trustee, in its individual or any other capacity, may in good faith buy, sell, own and hold any of the Certificates and may join in any action which any Owner may be entitled to take with like effect as if the Trustee were not a party to the 2015A Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the City provided that if the Trustee determines that any such relation is in conflict with its duties under the 2015A Indenture, it shall eliminate the conflict or resign as Trustee.

**Section 8.09 Construction of Ambiguous Provisions.** The Trustee may construe any ambiguous or inconsistent provisions of this 2015A Indenture, and any such construction by the Trustee shall be binding upon the Owners. In construing any such provision, the Trustee will be entitled to rely upon opinions of Counsel and will not be responsible for any loss or damage resulting from reliance in good faith thereon, except for its own negligence or misconduct.

**Section 8.10 Resignation of Trustee.** The Trustee may resign and be discharged of the trusts created by this 2015A Indenture by written resignation filed with the Chief Financial Officer not less than sixty (60) days before the date when it is to take effect; provided notice of such resignation is mailed by registered or certified mail to the Owner of each Outstanding Certificate at the address shown on the registration books. Such resignation shall take effect only upon the appointment of a successor Trustee. The rights of the Trustee to be held harmless, to insurance proceeds, or to other amounts due arising prior to the date of such resignation shall survive resignation.

**Section 8.11 Removal of Trustee.** Any Trustee hereunder may be removed at any time, after payment of all outstanding fees and expenses of the Trustee being so removed, by an instrument appointing a successor to the Trustee so removed, executed by the Owners of a majority in principal amount of the Certificates then Outstanding and filed with the Trustee and

the City. The rights of the Trustee to be held harmless, to insurance proceeds or to other amounts due arising prior to the date of such removal shall survive removal.

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

**Section 8.13 Qualification of Successor.** Any successor trustee shall be a national or state bank with trust powers or a bank and trust company or a trust company, in each case having capital and surplus of at least \$50,000,000, if there be one able and willing to accept the trust on reasonable and customary terms.

**Section 8.14 Instruments of Succession.** Any successor trustee shall execute, acknowledge and deliver to the City an instrument accepting such appointment under the 2015A Indenture; and thereupon such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust under the 2015A Indenture, with like effect as if originally named Trustee herein, and thereupon the duties and obligations of the predecessor shall cease and terminate. The Trustee ceasing to act under the 2015A Indenture shall pay over to the successor trustee all moneys held by it under the 2015A Indenture less any outstanding fees or expenses; and, upon request of the successor trustee and upon the payment of the fees and expenses owed to the predecessor Trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to the successor trustee all the estates, properties, rights, powers and trusts under this 2015A Indenture of the Trustee ceasing to act.

**Section 8.15 Merger of Trustee.** Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any sale, merger or consolidation of its corporate trust department to which any Trustee hereunder shall be a party, shall be the successor trustee under this 2015A Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

**Section 8.16 Appointment of Co-Trustee.** It is the purpose of this 2015A Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this 2015A Indenture or the 2015A Lease, and in particular in case of the enforcement of any such



document in default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as declared and granted in this 2015A Indenture, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section are adopted to these ends.

The Trustee may appoint an additional individual or institution as a separate or co-trustee, in which event such and every remedy, power, right, claim, demand, cause of action, indemnity, estate, title, interest and lien expressed or intended by the 2015A Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

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

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

**Section 8.18 Paying Agent.**

(a) The Trustee shall act as Paying Agent for the Certificates, such designation to remain in effect until the Paying Agent resigns or is removed as provided in this Section. The Paying Agent and any successor Paying Agent, by written instrument delivered to the Trustee and with the approval of the Chief Financial Officer (if not then the Paying Agent), shall accept the duties and obligations imposed on it under this 2015A Indenture.

(b) An additional paying agent may be appointed to assist in the performance of the Paying Agent's duties hereunder with the written approval of the Chief Financial Officer. If an appointment is made hereunder, written notice shall be given as soon as practicable to the Paying Agent, the Trustee, the City, the Certificate Owners and any Rating Agency then rating the Certificates.

(c) In addition to the other obligations imposed on the Paying Agent hereunder, the Paying Agent shall agree to:

(i) keep such books and records as shall be consistent with industry practice and make such books and records available for inspection by the Trustee and the City at all reasonable times; and

(ii) deliver to the Trustee upon request a list of the names and addresses of the Owners of the Certificates.

(d) If at any time the Paying Agent is unable or unwilling to act as Paying Agent, the Paying Agent may resign upon sixty (60) days' prior written notice to the Trustee. Such resignation shall become effective upon the date specified in such notice, unless a successor Paying Agent has not been appointed, in which case such resignation shall become effective upon the appointment of each successor. The Paying Agent may be removed at any time, after payment of all outstanding fees and expenses of the Paying Agent, in the same manner as provided for the removal of any Trustee as set forth in Section 8.11 hereof. Upon resignation or removal of the Paying Agent, with the written approval of the Chief Financial Officer, the Trustee shall appoint a substitute Paying Agent which is a national or state banking association, bank, bank and trust company or trust company, which has a capital and surplus of at least \$50,000,000. Upon the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys and Series 2015A Certificates held by it in trust pursuant to this Section to its successor.

(e) Any corporation into which any Paying Agent hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent hereunder shall be the successor paying agent hereunder, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

**Section 8.19 Books and Record of the Trustee; Paying Agent Record Keeping.** The Trustee shall keep such books and records relating to the 2015A Lease and Funds and Accounts created under this 2015A Indenture as shall be consistent with industry practice and make such books and records available for inspection by the City at all reasonable times and for six years following the discharge of this Indenture according to Article 6 hereof.

**Section 8.20 Environmental Matters.** The Trust Estate shall be subject to the following provisions:

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

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

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

**Section 8.21 Indemnification of Trustee.** The Trustee shall be indemnified and held harmless by the Owners from and against any and all liabilities or notifications of potential liability, penalties, fines, forfeitures, demands, claims, causes of action, suits, costs and expenses, including the cost of defense and settlement, and other reasonable attorneys' fees relating to the 2015A Lease, the Leased Property and this 2015A Indenture (collectively, the "liability"), including, but not limited to, such liability as may arise or be claimed to arise because of any action taken by the Trustee under the provisions of Section 8.20, any action or inaction taken by the Trustee under this 2015A Indenture, under the 2015A Lease or otherwise in connection with the Certificates or such liability as may arise under any federal, state or local laws and regulations. This indemnification shall apply regardless of the fault or negligence of the Trustee in acquiring, holding or managing the Leased Property constituting any portion of the Trust Estate, but shall not extend to any liability which arises out of any grossly negligent or reckless act or omission of the Trustee. Payment by the Trust of amounts due under this indemnification shall be an expense of the Trust Estate.

**Section 8.22 No Participation in Disclosure.** The Trust and the Trustee did not participate in the preparation of any disclosure documents relating to the Certificates and do not assume any responsibility for the contents thereof.

**Section 8.23 Other Provisions.**

(a) The Trustee shall not be responsible for recording or filing of this 2015A Indenture or any financing statement (other than continuation statements) in connection therewith, or for insuring the Leased Property.

(b) The Trustee makes no representation as to the value or condition of the Trust Estate or any part thereof (except for funds or investments held by the Trustee), or as to the validity or sufficiency of this 2015A Indenture or of the Certificates. The Trustee shall not be accountable for the use or application of any Certificates or the proceeds thereof by the Owner of any Certificate, or of any money paid to or upon the order of the City under any provision of the 2015A Lease.

(c) Any action taken by the Trustee pursuant to this 2015A Indenture upon the request or authorized consent of any person who, at the time of making such request or giving such authority or consent is the Owner of any Certificate, shall be conclusive and binding upon all future Owners of the same Certificate and upon Certificates delivered in exchange therefor or upon transfer or in substitution thereof.

(d) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this 2015A Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the City as sufficient evidence of the facts therein contained, and prior to the occurrence of default of which the Trustee has been notified as provided in Section 8.05 or of which by said Section the Trustee is deemed to have notice, the Trustee may also accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable but shall in no case be bound to secure the same.

(e) The permissive rights of the Trustee to do things enumerated in this 2015A Indenture shall not be construed as a duty.

(f) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise with respect to the Leased Property.

(g) The Trustee shall have the right, but shall not be required, to demand, with respect to the execution of any Certificates, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this 2015A Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right to the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

## **ARTICLE IX SUPPLEMENTAL INDENTURES AND AMENDMENTS OF THE 2015A LEASE**

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

- (a) to grant additional powers or rights to the Trustee;
- (b) to make any amendments necessary or desirable to obtain or maintain a rating from any Rating Agency rating the Certificates;
- (c) to authorize the execution and delivery of Additional Certificates for the purposes and under the conditions set forth in Section 2.08 hereof;
- (d) in order to preserve or protect the excludability from gross income for federal income tax purposes of interest evidenced and represented by the Certificates; or
- (e) for any purpose not inconsistent with the terms of this 2015A Indenture or to cure any ambiguity, or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein or to make any provisions

with respect to matters arising under this 2015A Indenture which shall not be inconsistent with the provisions of this 2015A Indenture and which do not adversely affect the interests of the Owners of the Certificates.

**Section 9.02 Supplemental Indentures and Amendments Requiring Certificate Owners' Consent.** With respect to matters other than those set forth in Section 9.01 hereof, this 2015A Indenture may be amended, except with respect to (1) the principal or interest payable upon any Outstanding Certificates, (2) the Interest Payment Dates, the dates of maturity or the redemption provisions of any Outstanding Certificates, and (3) this Article 9, by a supplemental indenture approved by the Owners of at least a majority in aggregate principal amount of the Certificates then Outstanding.

**Section 9.03 Amendment of the 2015A Lease.**

(a) The Trustee and the City shall have the right to amend the 2015A Lease, without Certificate Owners' consent, for one or more of the following purposes:

(1) to add covenants of the Trust or the City or to grant additional powers or rights to the Trustee;

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

(3) in order to more precisely identify the Components of the Leased Property, including any substitutions, additions or modifications to the Leased Property as may be authorized under the 2015A Lease;

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

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

(6) for any purpose not inconsistent with the terms of this 2015A Indenture or to cure any ambiguity or to correct or supplement any provision contained therein or in any amendment thereto which may be defective or inconsistent with any other provision contained therein or herein or in any amendment thereto or to make such other provisions in regard to matters or questions arising under the 2015A Lease which shall not be inconsistent with the existing provisions thereof and which shall not adversely affect the interests of the Owners of the Series 2015A Certificates.

(b) If the Trustee or the City proposes to amend the 2015A Lease in such a way as would adversely affect the interests of the Owners of the Certificates, the Trustee shall notify the Owners of the Certificates of the proposed amendment and may consent thereto only with the consent of the Owners of a majority in aggregate principal amount of the Outstanding Certificates; provided, that the Trustee shall not, without the unanimous consent of the Owners

of all Certificates, consent to any amendment which would (1) decrease the amounts payable in respect of the 2015A Lease, or (2) change the Base Rentals Payment Dates or (3) change any of the prepayment provisions of the 2015A Lease.

**Section 9.04 Notice to Rating Agencies.** The Trustee shall mail a notice of any amendment or supplement to this 2015A Indenture, the 2015A Facilities Lease or the 2015A Lease, including any amendment or supplement that has the effect of releasing any Component of the Leased Property from the 2015A Facilities Lease and the 2015A Lease, to any Rating Agency then rating the Certificates.

**Section 9.05 Opinions.** The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it who may be counsel for the City, as conclusive evidence that any supplemental indenture or amendment to the 2015A Indenture or amendment to the 2015A Lease complies with the provisions of this 2015A Indenture and, if applicable, the 2015A Lease, and, if applicable, that such supplemental indenture or amendment will not adversely affect the interests of the Owners of the Series 2015A Certificates.

## **ARTICLE X MISCELLANEOUS**

**Section 10.01 Evidence of Signature of Owners and Ownership of Certificates.** Any request, consent or other instrument which the 2015A Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Certificates shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(a) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he purports to act that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public.

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

Any request or consent of the owner of any Certificate shall be conclusive upon and shall bind all future owners of such Certificate and of any Certificate issued upon the transfer or

exchange of such Certificate in respect of anything done or suffered to be done by the City, the Trust or the Trustee in accordance therewith, whether or not notation of such consent or request is made upon any such Certificate.

**Section 10.02 Inspection of the Leased Property.** Under the 2015A Lease, the Trustee and its duly authorized agents (a) have the right, but shall not be required, on reasonable notice to the City, at all reasonable times, to examine and inspect the Leased Property (subject to any regulations as may be imposed by the City for security purposes) and (b) are permitted, at all reasonable times, to examine the books, records, reports and other papers of the City with respect to the Leased Property, and may take such memoranda from and in regard thereto as may be desired.

**Section 10.03 Parties Interested Herein.** Nothing in this 2015A Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the Trust, the Trustee, and the Owners, any right, remedy or claim under or by reason of this 2015A Indenture or any covenant, condition or stipulation of this 2015A Indenture; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Trust or the Trustee shall be for the sole and exclusive benefit of the Trust, the Trustee, and the Owners.

**Section 10.04 Titles, Headings, Etc.** The titles and headings of the articles, sections and subdivisions of this 2015A Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions of this 2015A Indenture.

**Section 10.05 Severability.** In the event any provision of this 2015A Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this 2015A Indenture.

**Section 10.06 Governing Law.** This 2015A Indenture shall be governed and construed in accordance with the law of the State.

**Section 10.07 Execution in Counterparts.** This 2015A Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

if to the Trust or the Trustee,

Denver Public Facilities Leasing Trust 2015A  
c/o Zions First National Bank, as Trustee  
1001 17<sup>th</sup> Street, Suite 850  
Denver, Colorado 80202  
Attention: Corporate Trust Department  
E-mail address: [denvercorporatetrust@zionsbank.com](mailto:denvercorporatetrust@zionsbank.com)

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

**Section 10.09 Successors and Assigns.** All the covenants, promises and agreements in this 2015A Indenture contained by or on behalf of the Trust or the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**Section 10.10 Payments Due on Saturdays, Sundays and Holidays.** If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in the 2015A Indenture, shall be a day other than a Business Day such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in the 2015A Indenture.

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

[Remainder of this page intentionally left blank.]



IN WITNESS WHEREOF, the Trustee has caused this 2015A Indenture to be executed in its corporate name all as of the date first above written.

ZIONS FIRST NATIONAL BANK, as Trustee

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: Vice President



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

ZIONS FIRST NATIONAL BANK,  
as Trustee of the Trust

By: \_\_\_\_\_  
Authorized Representative of the Trustee

**EXHIBIT A**  
**REAL PROPERTY DESCRIPTION**



**EXHIBIT B  
FORM OF SERIES 2015A CERTIFICATES**

**CERTIFICATE OF PARTICIPATION, 2015A  
(FIRE STATION AND LIBRARY FACILITIES)  
Evidencing a Proportionate Interest in the  
Base Rentals and other Revenues under an Annually  
Renewable Lease Purchase Agreement No. 2015A  
between  
Denver Public Facilities Leasing Trust 2015A, as lessor  
and  
the City and County of Denver, Colorado, as lessee**

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

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP Number</u>
___.____%	December 1, 20__	June __, 2015	_____

**Registered Owner: \*\* CEDE & CO. \*\***

**Principal Amount: \*\* THOUSAND DOLLARS \*\***

THIS CERTIFIES THAT the Registered Owner (specified above), or registered assigns, as the Registered Owner (the "Owner") of this Certificate of Participation, together with all other Certificates of Participation, 2015A (Fire Station and Library Facilities) in the aggregate principal amount of \$\_\_\_\_\_ (the "Series 2015A Certificates"), is the Owner of a proportionate interest in the right to receive certain designated Revenues, including Base Rentals, under and as defined in the Lease Purchase Agreement No. 2015A (Fire Station and Library Facilities) (the "2015A Lease") dated June \_\_, 2015, between the Denver Public Facilities Leasing Trust 2015A (the "Trust"), as lessor, and the City and County of Denver, Colorado (the "City"), a municipal corporation and political subdivision of the State of Colorado (the "State"), as lessee, and the Declaration and Indenture of Trust (Fire Station and Library Facilities) (the "2015A Indenture") dated the date of the 2015A Lease by Zions First National Bank, Denver, Colorado, as trustee (the "Trustee").

Under the 2015A Lease, certain Leased Property described therein (the "Leased Property") has been leased by the Trust to the City and the City has agreed to pay directly to the Trustee Base Rentals in consideration of the City's right to possess and use the Leased Property. Certain Revenues, including Base Rentals, are required under the 2015A Indenture to be distributed by the Trustee for the payment of the Series 2015A Certificates and interest thereon. The 2015A Lease is subject to annual appropriation, non-renewal and, in turn, termination by the City.

*All terms capitalized but not defined herein have the meanings given to them in the 2015A Indenture.*

This Series 2015A Certificate has been executed and delivered pursuant to the terms of the 2015A Indenture. Reference is hereby made to the 2015A Lease and the 2015A Indenture (copies of which are on file in the offices of the Trustee) for a description of the terms on which the Series 2015A Certificates are delivered, and the rights thereunder of the Owners of the Series 2015A Certificates, the rights, duties and immunities of the Trust and the Trustee and the rights and obligations of the City under the 2015A Lease, to all of the provisions of which 2015A Lease and 2015A Indenture the Owner of this Series 2015A Certificate, by acceptance hereof, assents and agrees.

Additional Certificates may be executed and delivered pursuant to the 2015A Indenture without consent of or notice to the owners of the Series 2015A Certificates and upon the satisfaction of certain conditions and limitations. Such Additional Certificates, together with the Series 2015A Certificates, are referred to herein as the "Certificates." Additional Certificates will evidence interests in rights to receive Revenues, including Base Rentals without preference, priority or distinction of any Certificates over any others, however, insurance and other credit facilities may be applicable only to particular series of Certificates or portions thereof.

To the extent and in the manner permitted by the terms of the 2015A Indenture, the provisions of the 2015A Indenture may be amended by the Trustee with the written consent of the Owners of a majority in aggregate principal amount of the Certificates outstanding, and may be amended without such consent under certain circumstances described in the 2015A Indenture but in no event such that the interests of the Owners of the Certificates are adversely affected, except that no such amendment is to impair the right of any Owner to receive in any case such Owner's proportionate share of any payment of Revenues in accordance with the terms of such Owner's Certificate.

THE OWNER OF THIS SERIES 2015A CERTIFICATE IS ENTITLED TO RECEIVE, SUBJECT TO THE TERMS OF THE 2015A LEASE, THE PRINCIPAL AMOUNT (SPECIFIED ABOVE), ON THE MATURITY DATE (SPECIFIED ABOVE), AND IS ENTITLED TO RECEIVE INTEREST ON THE PRINCIPAL AMOUNT AT THE INTEREST RATE (SPECIFIED ABOVE). THIS SERIES 2015A CERTIFICATE IS SUBJECT TO REDEMPTION, AS SET FORTH IN THE 2015A INDENTURE AND HEREIN. The interest hereon is payable at the interest rate from the Dated Date (specified above) on December 1, 2015, and semiannually thereafter on December 1 and June 1 in each year (the "Interest Payment Dates") and thereafter (a) from the Execution Date (specified below), if this Series 2015A Certificate is executed on an Interest Payment Date or (b) from the last preceding Interest Payment Date to which interest has been paid in all other cases, until the Principal Amount is paid as set forth herein. Interest is to be calculated on the basis of a 360-day year consisting of twelve 30-day months.

THIS SERIES 2015A CERTIFICATE IS PAYABLE SOLELY FROM THE BASE RENTALS PAYABLE TO THE TRUST PURSUANT TO THE 2015A LEASE AND OTHER REVENUES AS DEFINED IN THE 2015A INDENTURE. NEITHER THE 2015A LEASE, THE CERTIFICATES, INCLUDING THE SERIES 2015A CERTIFICATES, OR THE OBLIGATION OF THE CITY TO PAY BASE RENTALS OR ADDITIONAL RENTALS CONSTITUTES A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY OR A MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL

OBLIGATION WHATSOEVER OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL, HOME RULE CHARTER OR STATUTORY DEBT LIMITATION. NEITHER THE 2015A LEASE, NOR THE CERTIFICATES, INCLUDING THE SERIES 2015A CERTIFICATES, HAVE DIRECTLY OR INDIRECTLY OBLIGATED THE CITY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED FOR THE CITY'S THEN CURRENT FISCAL YEAR.

NEITHER THE 2015A INDENTURE NOR THIS SERIES 2015A CERTIFICATE CONSTITUTE A GENERAL CORPORATE OBLIGATION OR PECUNIARY LIABILITY OF THE TRUST OR THE TRUSTEE, AND NONE OF THESE PERSONS HAVE ANY OBLIGATION WITH RESPECT TO THIS SERIES 2015A CERTIFICATE EXCEPT TO THE EXTENT OF THE TRUST ESTATE AND AS SPECIFICALLY PROVIDED IN THE 2015A INDENTURE.

This Series 2015A Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the 2015A Lease or the 2015A Indenture, until executed by the Trustee on behalf of the Trust.

As long as Cede & Co., as the nominee for The Depository Trust Company, New York, New York ("DTC") is the Owner hereof, the Principal Amount or redemption price hereof and interest hereon are payable by wire transfer as directed by DTC in writing to the Trustee, as paying agent (the "Paying Agent"). If not executed and delivered in book-entry form, the Principal Amount or redemption price hereof and interest hereon payable by check or draft mailed to the Owner at its address last appearing on the registration books maintained by the Paying Agent or, in the case of Owners of \$1,000,000 or more in aggregate principal amount of the Series 2015A Certificates, by wire transfer of funds to a bank account designated by the Owner in written instructions furnished to the Paying Agent.

Interest hereon is payable to the Owner, as shown on the registration books kept by the Paying Agent as of the close of business on the "regular record date," which is the 15th day of the calendar month immediately preceding the month of the Interest Payment Date (or the Business Day immediately preceding such 15th day, if such 15th day is not a Business Day), irrespective of any transfer of ownership of this Series 2015A Certificate subsequent to the regular record date and prior to such Interest Payment Date, or on a "special record date" established in accordance with the 2015A Indenture.

The Trustee and the Paying Agent may treat the Owner of this Series 2015A Certificate appearing on the registration books maintained by the Paying Agent as the absolute owner hereof for all purposes and is not to be affected by any notice to the contrary. The Principal Amount or redemption price hereof and interest hereon are payable in lawful money of the United States of America.

This Series 2015A Certificate is transferable by the Owner hereof, in person or by his attorney duly authorized in writing, on the registration books kept at the corporate trust office of the Trustee. Upon such transfer, a new fully registered Series 2015A Certificate of the same maturity, of authorized denomination or denominations, for the same aggregate principal amount, will be executed and delivered to the transferee in exchange for this Series 2015A



Certificate, all upon payment of the charges and subject to the terms and conditions set forth in the 2015A Indenture. The Trustee may deem and treat the person in whose name this Series 2015A Certificate is registered as the absolute owner hereof, whether or not this Series 2015A Certificate shall be overdue, for the purpose of receiving payment and for all other purposes, and neither the City nor the Trustee shall be affected by any notice to the contrary.

**Redemption Provisions**

**Optional Redemption.** If the City exercises its rights to purchase the Trust’s leasehold interest in any Component of the Leased Property pursuant to the terms of the 2015A Lease or otherwise prepays Base Rentals and the amount of such prepayment has been deposited to the Prepayments Account in the Base Rentals Fund created under the 2015A Indenture on or before the Optional Redemption Date, the 2015A Certificates maturing on or after December 1, 2026, are to be redeemed, in whole or part, in integral multiples of \$5,000 on December 1, 2025, and on any date thereafter, at a redemption price equal to 100% of the principal thereof, plus accrued interest to the applicable Optional Redemption Date.

If part, but not all, of the 2015A Certificates are called for Optional Redemption, the 2015A Certificates to be redeemed are to be selected by the Trustee on a reasonably proportionate basis from the remaining maturity dates (including Mandatory Sinking Fund Redemption Dates), determined and effectuated as nearly as practicable by the Trustee by multiplying the total principal amount of the 2015A Certificates to be redeemed pursuant to such Optional Redemption by the ratio which the principal amount of all of the 2015A Certificates required to be redeemed on each remaining maturity date (including each Mandatory Sinking Fund Redemption Date), bears to the principal amount of all of the 2015A Certificates outstanding before such Optional Redemption. 2015A Certificates within each maturity date are to be selected for Optional Redemption by the Trustee by lot.

The Trustee is to recalculate the Base Rentals due under the 2015A Lease in the case of a Prepayment in part of Base Rentals under the 2015A Lease in a manner that is consistent with the manner in which the Certificates are redeemed pursuant to Optional Redemption, with written agreement of the Chief Financial Officer of the City.

**Mandatory Sinking Fund Redemption.** The 2015A Certificates shall be redeemed prior to maturity, in part, by lot at 100% of the principal amount thereof plus interest accrued to the Mandatory Sinking Fund Redemption Date, on the following dates and in the following amounts:

Mandatory Sinking Fund Redemption Date (December 1)	<u>Principal Amount</u>	Mandatory Sinking Fund Redemption Date (December 1)	<u>Principal Amount</u>
	\$		\$

If, not less than sixty (60) prior to any Mandatory Sinking Fund Redemption Date, the City has delivered to the Trustee for cancellation any 2015A Certificates owned by it on such Mandatory Sinking Fund Redemption Date, the Trustee shall credit against such Mandatory Sinking Fund Redemption obligation 100% of the principal amount of the 2015A Certificates so delivered and shall correspondingly reduce (a) the principal portion of the Base Rentals payment next due from the City under the 2015A Lease and (b) the principal amount of outstanding 2015A Certificates to be called for redemption on such Mandatory Sinking Fund Redemption Date.

The Series 2015A Certificates are also subject to Extraordinary Mandatory Redemption as described below.

***Extraordinary Mandatory Redemption.*** If the 2015A Lease is terminated by reason of the occurrence of: (a) an Event of Nonappropriation; or (b) an Event of Lease Default; or (c) the Trustee, with the written consent of the City, fails to repair or replace the Leased Property if (1) the Leased Property is damaged or destroyed in whole or in part by fire or other casualty, or (2) title to, or the temporary or permanent use of, the Leased Property, or any portion thereof, has been taken by eminent domain by any governmental body or (3) breach of warranty or any material defect with respect to the Leased Property becomes apparent or (4) title to or the use of all or any portion of the Leased Property is lost by reason of a defect in title thereto, and the Net Proceeds of any insurance, performance bond or condemnation award, or Net Proceeds received as a consequence of defaults under contracts relating to the Leased Property, made available by reason of such occurrences, are insufficient to pay in full, the cost of repairing or replacing the Leased Property and the City does not appropriate sufficient funds for such purpose, the Certificates, including the Series 2015A Certificates, are required to be called for Extraordinary Mandatory Redemption. If called for redemption as described herein, the Certificates are to be redeemed in whole on such date or dates as the Trustee may determine, for a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date (subject to the availability of funds as set forth below).

If the Net Proceeds, including the Net Proceeds from the exercise of any Lease Remedy under the 2015A Lease, otherwise received and other moneys then available under the 2015A Indenture are insufficient to pay in full the principal of and accrued interest on all Outstanding Certificates, the Trustee may, or at the request of the Owners of a majority in aggregate principal amount of the Certificates Outstanding, and upon indemnification as to costs and expenses as provided in the 2015A Indenture, without any further demand or notice, is to exercise all or any combination of Lease Remedies as provided in the 2015A Lease and the Certificates are to be redeemed by the Trustee from the Net Proceeds resulting from the exercise of such Lease Remedies and all other moneys, if any, then on hand and being held by the Trustee for the Owners of the Certificates.

If the Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are insufficient to redeem the Certificates at 100% of the principal amount thereof plus interest accrued to the redemption date, then such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are to be allocated proportionately among the Certificates, according to the principal amount thereof Outstanding. In the event that such Net Proceeds resulting from the exercise of such Lease Remedies and other moneys are in excess of the amount required to redeem the Certificates at 100% of the principal amount thereof plus interest

accrued to the redemption date, then such excess moneys are to be paid to the City as an overpayment of the Purchase Option Price. Prior to any distribution of the Net Proceeds resulting from the exercise of any of such remedies, the Trustee is entitled to payment of its reasonable and customary fees for all services rendered in connection with such disposition, as well as reimbursement for all reasonable costs and expenses, including attorneys' fees, incurred thereby, from proceeds resulting from the exercise of such Lease Remedies and other moneys.

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

IF THE CERTIFICATES, INCLUDING THE SERIES 2015A CERTIFICATES, ARE REDEEMED FOR AN AMOUNT LESS THAN THE AGGREGATE PRINCIPAL AMOUNT THEREOF PLUS INTEREST ACCRUED TO THE REDEMPTION DATE, SUCH PARTIAL PAYMENT IS DEEMED TO CONSTITUTE A REDEMPTION IN FULL OF THE CERTIFICATES, AND UPON SUCH A PARTIAL PAYMENT NO OWNER OF SUCH CERTIFICATES, INCLUDING THE SERIES 2015A CERTIFICATES, WILL HAVE ANY FURTHER CLAIM FOR PAYMENT AGAINST THE TRUST, THE TRUSTEE OR THE CITY.

***Notice of Redemption.*** Whenever Certificates are to be redeemed, the Trustee is required to, not less than thirty (30) and not more than sixty (60) days prior to the redemption date (except for Extraordinary Mandatory Redemption notice which is required to be immediate), mail notice of redemption to all Owners of all Certificates to be redeemed at their registered addresses, by first class mail, postage prepaid. In addition, the Trustee is required to at all reasonable times make available to the Paying Agent and any Certificate Owner, including the Depository, if applicable, information as to Certificates that have been redeemed or called for redemption. Any notice of redemption is to: (1) identify the Certificates to be redeemed; (2) specify the redemption date and the redemption price; (3) state that such redemption is subject to the deposit of the funds on or before the stated redemption date; and (4) state that on the redemption date the Certificates called for redemption will be payable at the principal corporate trust office of the Paying Agent and that from that date interest will cease to accrue. The Trustee may use "CUSIP" numbers in notices of redemption as a convenience to Certificate Owners, provided that any such notice is to state that no representation is made as to the correctness of such numbers either as printed on the Certificates or as contained in any notice of redemption and that reliance may be placed only on the identification numbers containing the prefix established pursuant to the 2015A Indenture.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all things, conditions and acts required by the Constitution and the statutes of the State and the 2015A Indenture to exist, to have happened and to have been performed precedent to and the execution and delivery

of this Series 2015A Certificate, do exist, have happened and have been performed in due time, form and manner, as required by law.

IN WITNESS WHEREOF, this Series 2015A Certificate has been executed with the manual signature of an Authorized Officer of the Trustee on behalf of the Trust on the Execution Date specified immediately below.

Execution Date: June \_\_, 2015

**DENVER PUBLIC FACILITIES LEASING  
TRUST 2015A**

By: ZIONS FIRST NATIONAL BANK, as  
Trustee for the Trust

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

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Series 2015A Certificate and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney, to transfer the within Series 2015A Certificate on the books kept for registration thereof, with full power of substitution in the premises.

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

Signature Guaranteed:

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

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

## **EXHIBIT C**

### **PERMITTED INVESTMENTS**

“Permitted Investments,” subject to any restrictions set forth in Section 5.02 of this 2015A Indenture, means the investments described as follows:

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

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

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

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

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

- (d) Resolution Funding Corp. (only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form) (REFCORP); and
  - (e) Senior debt obligations of other government sponsored agencies approved in writing by the Financial Guaranty Insurer;
- (4) U.S. dollar denominated deposit accounts, federal funds or bankers acceptances with a maximum term of 180 days of any domestic commercial bank which have an unsecured, uninsured and unguaranteed obligation rating of “Prime-1” by Moody’s and “A-1” or better by Standard & Poor’s;
- (5) Commercial paper rated at the time of purchase “Prime-1” by Moody’s and “A-1” or better by Standard & Poor’s and which matures not more than 270 days after the date of purchase, the providers of which are selected from a list given to the Trustee, as requested from time to time by the Trustee, by the Chief Financial Officer;
- (6) Corporate debt obligations rated at the time of purchase “A3” or better by Moody’s and “A-” or better by Standard & Poor’s and which mature not more than five (5) years after the date of purchase;
- (7) Asset-backed securities rated at the time of purchase “Aa3” or better by Moody’s and “AA-” or better by Standard & Poor’s and which mature not more than ten (10) years after the date of purchase;
- (8) Investments in money market funds having a rating by Standard & Poor’s of “AAAm,” “AAAm-G” or better;
- (9) Pre-refunded bonds or other obligations issued by any state or any agency, instrumentality or local governmental unit of a state which (i) are rated, based upon an irrevocable escrow account or fund, by Moody’s and Standard & Poor’s in the highest rating category assigned by such agencies and (ii) are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice;
- (10) General obligations of States with a rating of at least “A2/A” or higher by both Standard & Poor’s and Moody’s;

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